

April 13 - 17 2020



		17-Apr-20										
	17-Apr-20	9-Apr-20	17-Mar-20	Wee	kly Var.	Monthly Var.	17-Apr-20	9-Apr-20	17-Mar-20	Wee	ekly Var.	Monthly Var.
NY #11	10.37	10.43	10.89	•	-0.06	🖖 USD Index	99.72	99.56	99.50	Ŷ	0.16	n 0.22
London #5	340.0	348.5	338.5	Ψ.	-8.5	USDBZL	5.24	5.11	5.01	Ŷ	0.13	• 0.23
NY#16	26.00	26.01	27.12	Ψ.	-0.01	🔶 USDINR	76.54	75.97	74.06	Ŷ	0.57	1.48
Front White Premium	111.4	118.6	98.4	4	-7.2	EURUSD	1.09	1.09	1.10		-0.01	-0.01

Market Situation at a Glance

International Prices			
	17-Apr-20	9-Apr-20	Weekly Var.
Sugar			
NY #11	10.37	10.43 🤟	-0.06 cts/lb
Front Spread	-0.16	-0.06 🦊	-0.10 cts/lb
London #5	340.00	348.50 🦊	- <mark>8.50</mark> \$/mt
Front Spread	10.00	9.80 🌪	0.20 \$/mt
White Premium	111.38	118.56 쎚	-7.18 \$/mt
USD Index	99.72	00 50	0.16
		99.56	
USDBZL	5.24	5.11 🛖	0.13 R\$/\$
USDINR	76.54	75.97 🥋	
RUBUSD	73.84	74.29 🦊	- <mark>0.44</mark> RUB/\$
EURUSD	1.09	1.09 🦊	-0.01 \$/EUR
S&P500	2,875	2,790 🏫	84.74
DJ Industrial Avg	23,538	23,434 🧌	104.11
Light Crude Oil	18.1	23.2 🤟	-5.07 \$/Barrel
Corn	323.0	332.3 🌵	-9.25 cts/Bushel
Wheat	535.3	558.3 🌵	-23.00 cts/Bushel
Coffee (Arabic)	116.2	118.2 🦊	-1.95 cts/lb

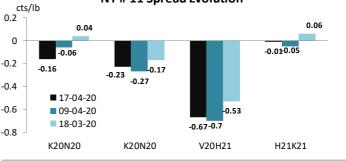
Domestic Markets

	17-Apr-20	9-Apr-20 Weekly Var. Unit
Brazil		
NY Front Month in BZL	54.31	53.26 🏫 1.04 R\$ cts/lb
Domestic:		
Esalq Sugar (R\$)	77.95	78.76 🌵 - <mark>0.81</mark> R\$/50kg
Esalq Sugar (US\$)	14.89	15.42 🌵 -0.54 cts/lb
Hydrous Ethanol (NY#11 equiv.)	9.00	8.92 🛖 0.08 cts/lb
Anhydrous Ethanol(NY#11 equiv.)	9.60	9.57 🛖 0.04 cts/lb

Ethanol/Gasoline in S. Paolo	17-Apr-20	9-Apr-20 Weekly Var. Unit
Ethanol	2,590	2,656 🦊 -66 R\$/I
Gasoline	3,932	3,992 🦊 -60 R\$/I
Ethanol/Gasoline Parity	65.9%	66.5% 🦊 -1%
Anhydrous from US Parity	-24.47	-23.22 🦊 -1.25 USD/M3
Anhydrous to US Parity	-151.69	-153.82 👘 2.14 USD/M3
India	17-Apr-20	9-Apr-20 Weekly Var. Unit
S-Grade (Kolhapur)*	31,000	31,000 🛖 0 RUP/mt
M-Grade (Kolkatta)*	33,715	33,715 🌪 0 RUP/mt
		* price does not include GST of 59





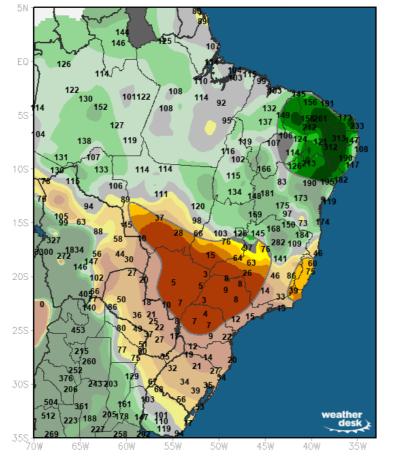


China		17-Apr-20	09-Apr Weekly Var.	Unit
ZCE Front Month		5,428	5,448 🦊 -20	RMB/mt
ZCE Front Spread		-105	-53 🎍 -52	RMB/mt
Northern Spot Cash	Rizhao	5,800	5,800 🛖 0	RMB/mt
Southern Spot Cash	Liuzhou	5,700	5,730 🦊 -30	RMB/mt
USA		17-Apr-20	9-Apr-20	
No #16		26.00	26.01 🌵 -0.01	cts/lb
#16/11 Spread		15.63	15.58 🛉 0.05	cts/lb
EU				
EU 45s containers		50	50 🛖 0.0	\$/mt ov Ldn
Russia				
Price in Krasnodar		335	342 🌵 -7.4	\$/m3





Brazil Rains 15 Day Forecast

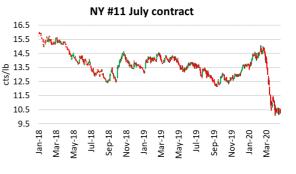








- NY Flat price: July contract closed at 10.53 cts/lb, barely changed from 10.49 cts/lb a week earlier.
- NY Spreads: May/July spread weakened closed at 1 points carry, up from 5 points carry a week before.
- London market: May contract expired at \$342.7/mt, and the front spread went off board at \$11/mt. 242k mt were delivered to the tape, with commodity merchant ED&F Man receiving the sugar. Most of the sugar was delivered in the ports of India – 196k mt (in Kandla port).
- COT report: Specs increased their net-shorts to 41k lots, adding 20k lots of net-shorts. Index funds reduced net-longs by 5.2k lots to 206.3k lots. Finally, commercials reduced net-shorts by 25k lots and now they hold 166k lots of net-shorts.



	Row Labels	I ED&F Man
	🗏 May	242,000
	India	196,350
,	Brazil CS	27,900
	Guatemala	12,750
	Brazil NE	5,000
	Grand Total	242,000



- The Indonesian government has issued additional import permits for raw sugar. These are on top of the 150k mt quota for whites' imports.
- The crush in CS Brazil could be disrupted due to coronavirus. With mills reaching the maximum stocks of ethanol and low demand there could be issues continuing to crush.



Indian sugar consumption is expected to drop due to being heavily impacted by the coronavirus lockdown.

EU may export slightly more sugar this season than expected as around 200k mt will be diverted from ethanol back to sugar due to low fuels demand.



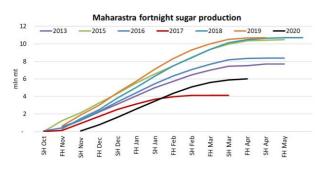


India: Production Update

FH Apr	2017/18	2018/19	2019/20	Var
MH	10,498	10,671	6,012	4,659 -4
UP	10,480	10,555	10,825	1 270
Ktaka	3,618	4,320	3,382	-938
Gujarati	1,070	1,119	880	-239
Tamil Nadu	525	685	495	-190
AP & Telangana	700	750	415	+ -335
REST of INDIA	3,107	3,075	2,751	-324
Total India	29,998	31,175	24,760	🔶 -6,415
#mills	227	172	139	

By mid-April there were 139 mills running in India, 98 of them in Uttar Pradesh. Production reached 24.8 million mt, down 6.5 million mt year on year.

Maharashtra crushing is almost over, there were 10 mills still on, with total production reaching 6 million mt so far, and the final number might be 80k mt higher than this.



Uttar Pradesh produced 10.8 million mt, 270k mt up year on year.

► Karnataka production finished – 3.4 million mt produced, form almost 1 million mt year on year.

Andra Pradesh production is also over now,
415k mt produced, down 335k mt year on year.

Total production would reach around 26.3-26.5 million mt, down from 33.2 million mt last season.

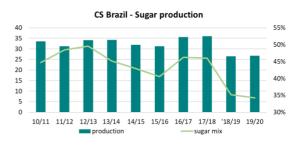
CS Brazil: Production Update and Ethanol Sales

	2018/19	2019/20 Vari	iation Y-o-Y
Cumulative	2H M	ar	
Cane (1000 mt)	573,072	589,903 🕋	16,831
Sugar (1000 mt)	26,500	26,729 🏫	229
Ethanol (1000 M3)	30,949	33,242 🏫	2,293
ATR (kg/mt)	137.9	138.6 🥋	1
Sugar mix (%)	35.21%	34.32% 쎚	-0.9%

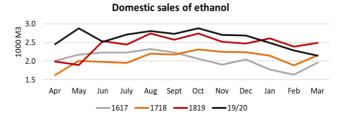
19/20 season was over n CS Brazil with total cane crush reaching 590 million mt, 18 million mt higher year on year.

Sugar production finished at 26.7 million mt, up 220k mt year on year due to more cane.

Sugar mix instead dropped to 34.3% vs 35.2% last season. ATR increased to 138.6 kg/mt from 137.9 kg/mt last season.



- Domestic ethanol sales in March dropped to 2.1 million m³, down 14% year on year due to coronavirus.
- Hydrous sales were the most impacted: they totaled at 1.4 million m³ vs 1.7 million m³ last season. Anhydrous sales fell to 775 million mt vs 813 million m³ last season.



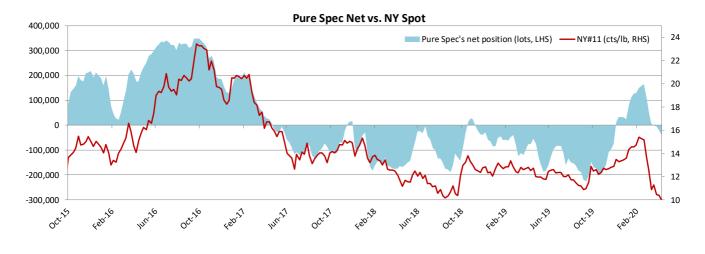
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Sugar Weekly Report



COT RECAP

		Specs net	Specs gross	Specs gross	Index traders	Commercials	Commercials	Commercial	
Date	Spot Price	positions	longs	shorts	net positions	net positions	gross longs	gross shorts	OI
		(i)-(ii)	(i)	(ii)		(iii)-(iiii)	(iii)	(iiii)	
25-02-20	15.15	165,132	318,525	153,393	284,125	-449,257	418,006	867,263	1,383,663
03-03-20	13.76	108,607	277,791	169,184	288,517	-397,126	419,495	816,621	1,311,716
10-03-20	12.59	51,153	222,882	171,729	272,388	-323,540	483,248	806,788	1,316,288
17-03-20	10.89	7,558	162,936	155,378	241,541	-249,099	528,537	777,636	1,272,515
24-03-20	11.27	-2,168	152,995	155,163	226,657	-224,490	547,987	772,477	1,255,442
31-03-20	10.42	-4,795	154,052	158,847	223,634	-218,838	554,693	773,531	1,272,170
07-04-20	10.38	-20,968	150,618	171,586	211,487	-190,518	575,444	765,962	1,284,480
14-04-20	10.05	-40,716	156,651	197,367	206,311	-165,596	593,110	758,706	1,309,864
Lastet Change	-0.33	-19,748	6,033	25,781	-5,176	24,922	17,666	-7,256	25,384



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