



		31-Jul-20								
	31-Jul-20	24-Jul-20	30-Jun-20 Wee	ekly Var. Monthly Var.	31-Jul-20	24-Jul-20	30-Jun-20	Wee	kly Var. M	onthly Var.
NY #11	12.64	11.49	11.84 🏫	1.15 🛖 USD Index	93.46	94.35	97.38	4	-0.89 🎍	-3.93
London #5	381.6	350.3	355.6 🌪	31.3 🛖 USDBZL	5.22	5.23	5.46	Ψ.	-0.01 🎍	-0.24
NY#16	27.40	27.05	26.00 🌪	0.35 🛖 USDINR	74.91	74.75	75.54	Ŷ	0.17 🦊	-0.62
Front White Premium	102.9	97.0	94.6 🌪	5.9 🌪 EURUSD	1.18	1.17	1.12	Ŷ	0.01 🛉	0.05

Market Situation at a Glance

International Prices				
	31-Jul-20	24-Jul-20	Weekl	y Var.
Sugar				
NY #11	12.64	11.49 🏫	1.15	cts/lb
Front Spread	-0.56	-0.69 🏫	0.13	cts/lb
London #5	381.60	350.30 🛖	31.30	\$/mt
Front Spread	4.60	2.90 🏫	1.70	\$/mt
White Premium	102.94	96.99 🛖	5.95	\$/mt
USD Index	93.46	94.35 🔶	-0.89	
USDBZL	5.22	5.23 🦊	-0.01	R\$/\$
USDINR	74.91	74.75 🏫	0.17	RUP/\$
RUBUSD	74.40	71.67 🏫	2.73	RUB/\$
EURUSD	1.18	1.17 🛖	0.01	\$/EUR
S&P500	3,271	3,216 🛖	55.49	
DJ Industrial Avg	26,314	26,652 🦊	-338.68	
Light Crude Oil	40.4	41.3 🖊	-0.91	\$/Barrel
Corn	315.0	327.0 🦊	-12.00	cts/Bushel
Wheat	530.8	540.3 🤟	-9.50	cts/Bushel
Coffee (Arabic)	118.6	108.2 🌪	10.40	cts/lb

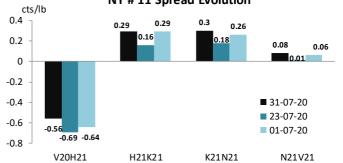
Domestic Markets

	31-Jul-20	24-Jul-20 Weekly Var. Unit	
Brazil			
NY Front Month in BZL	66.00	60.13 🌪 5.87 R\$ cts/lł	b
Domestic:			
Esalq Sugar (R\$)	78.46	78.49 🤟 -0.03 🛛 R\$/50kg	5
Esalq Sugar (US\$)	15.03	15.00 🌪 0.03 cts/lb	
Hydrous Ethanol (NY#11 equiv.)	10.26	10.08 🌪 0.18 cts/lb	
Anhydrous Ethanol(NY#11 equiv.	10.95	10.79 🌪 0.16 cts/lb	

Ethanol/Gasoline in S. Paolo	31-Jul-20	24-Jul-20 Weekly Var. Unit				
Ethanol	2,553	2,551 🌪 2 R\$/I				
Gasoline	4,009	3,967 🌪 42 R\$/I				
Ethanol/Gasoline Parity	63.7%	64.3% 🤟 -1%				
Anhydrous from US Parity	-99.38	-108.69 n 9.31 USD/M3				
Anhydrous to US Parity	-79.12	-69.60 🤟 -9.52 USD/M3				
India	31-Jul-20	24-Jul-20 Weekly Var. Unit				
S-Grade (Kolhapur)*	32,000	32,400 🤟 -400 RUP/mt				
M-Grade (Kolkatta)*	34,762	35,048 🤟 - 286 RUP/mt				
		<u>* price does not include GST of 5%</u>				



NY #11 Spread Evolution

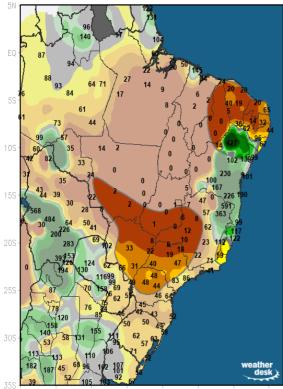


1201122				
China	31-Jul	-20 24-Jul	Weekly Var.	Unit
ZCE Front Month	5,0	06 5,101	-95	RMB/mt
ZCE Front Spread	-1	-160	1 4	RMB/mt
Northern Spot Cash	Rizhao 5,4	20 5,520	-100	RMB/mt
Southern Spot Cash	Liuzhou 5,3	40 5,380	40 -40	RMB/mt
USA	31-Jul	-20 24-Jul-20	I	
No #16	27.	40 27.05	0.35	cts/lb
#16/11 Spread	14.	76 15.56	-0.80	cts/lb
EU				
EU 45s containers		20 20	0.0	\$/mt ov Ldn
Russia				
Price in Krasnodar	4	02 423	-20.7	\$/m3



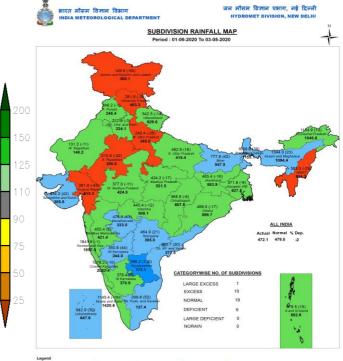


Brazil rains 15 days forecast - % of normal rains



³³³7ów 65w 6ów 55w 5ów 45w 4ów 35w

Indian monsoon rains



Legend Le

NO LES : a) RainFall figures are based on operation data. b) Small figures indicate actual rainfal (mm), while bold figures indicate Normal rainfall (c) Percentage Departures of rainfall are shown in brackets.





- NY Flat price: Market rallied last week; October contract reached the highs of 12.72 cts/lb, closing Friday at 12.53 cts/lb, up from 11.49 a week earlier.
- NY spreads: October/March spread strengthened last week, closing Friday at 56 points carry up from 69 points carry a week earlier.
- London market: October White Premium
 strengthened to over \$100/mt, closing Friday at
 Jan-20 Feb-2
 \$98.3/mt. October/December spread has been trading
 in a small inverse during the past 2 weeks, closing Friday at \$4.6/mt.



NY #11 Continuation chart

COT report: Specs increased net-long positions to 94.3k ha, up 13k lots week on week. Index funds traders kept positions almost unchanged week on week at 242.8k lots of net-longs. Commercials positions increased by 13.4k lots week on week to 337k lots of net-shorts.



- The line-up in CS Brazil is still the strongest it has been since 2017.
- EU yields could be impacted by the drought and beet diseases, leading to a drop in domestic exports of up to 1 million mt.
- The Thai crop could fall 600k mt year on year to 7.5 million mt.



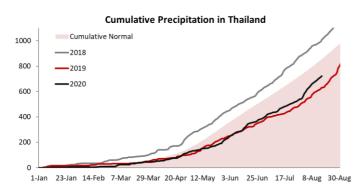
Ethanol could continue to pay less than sugar in CS Brazil.

► The OTTO cycle decline for the rest of the year in CS Brazil, has been reviewed and could further reduce fuel and ethanol demand.





Thailand: Rains Update



In July rains overall were good in Thailand, however all regions still received below average rainfall.

- Average Thai rains in July were 76% of normal rainfall.
- In Eastern and Northern regions rains were 69/70% of normal.
- In North-East and Central regions, the 2 biggest cane regions in the country, rains were 85% and 78% of normal respectively.
- Cumulative precipitation so far has been above last season, but still below normal.

We reduced the cane projections for Thailand to
 69 million mt and sugar production was revised to
 7.5 million mt.

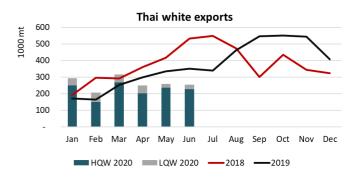
Thailand: Exports Update

Official exports from Thailand for white sugar showed a total of 254k mt was exported, similar to May and 100k lower year on year.

LQWs exports stood at 26k mt and refined exports stood at 228k mt. The main destination for refined sugar exports was Vietnam where 84k mt were exported.

Cambodia took 27k mt from Thai refined in June, up from 11k in May (Myanmar/Korea/Taiwan) smuggling has been very limited during the past months.

Cumulative exports form Jan to June were at 1.6 million mt, same as last season.



CS Brazil: July Exports Update



CS Brazil exported 2.7 million mt in July, up from2.1 million mt in June.

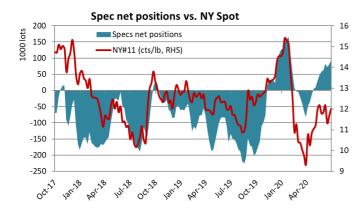
With COFCO terminal beginning operations in August the export capacity could increase to 2.9 million mt if the weather permits.



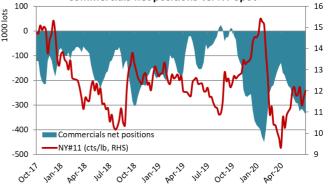


COT RECAP

		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)	
09-06-20	12	31,019	185,837	154,818	223,778	-254,797	516,253	771,050	1,194,992
16-06-20	12.19	47,118	184,781	137,663	229,872	-276,990	485,886	762,876	1,119,741
23-06-20	11.79	58,272	189,118	130,846	234,091	-292,363	479,725	772,088	1,114,976
30-06-20	11.84	61,446	181,804	120,358	231,176	-292,623	446,788	739,411	1,076,778
07-07-20	12.18	82,059	188,207	106,148	242,751	-324,810	434,744	759,554	1,085,330
14-07-20	11.32	71,627	191,092	119,465	243,184	-314,812	432,813	747,625	1,099,047
21-07-20	11.67	81,322	192,047	110,725	242,266	-323,588	430,233	753,821	1,099,448
28-07-20	12.01	94,254	196,221	101,967	242,756	-337,009	438,262	775,271	1,127,746
Lastet Change	0.34	12,932	4,174	-8,758	490	-13,421	8,029	21,450	28,298



Commercials net positions vs. NY Spot



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