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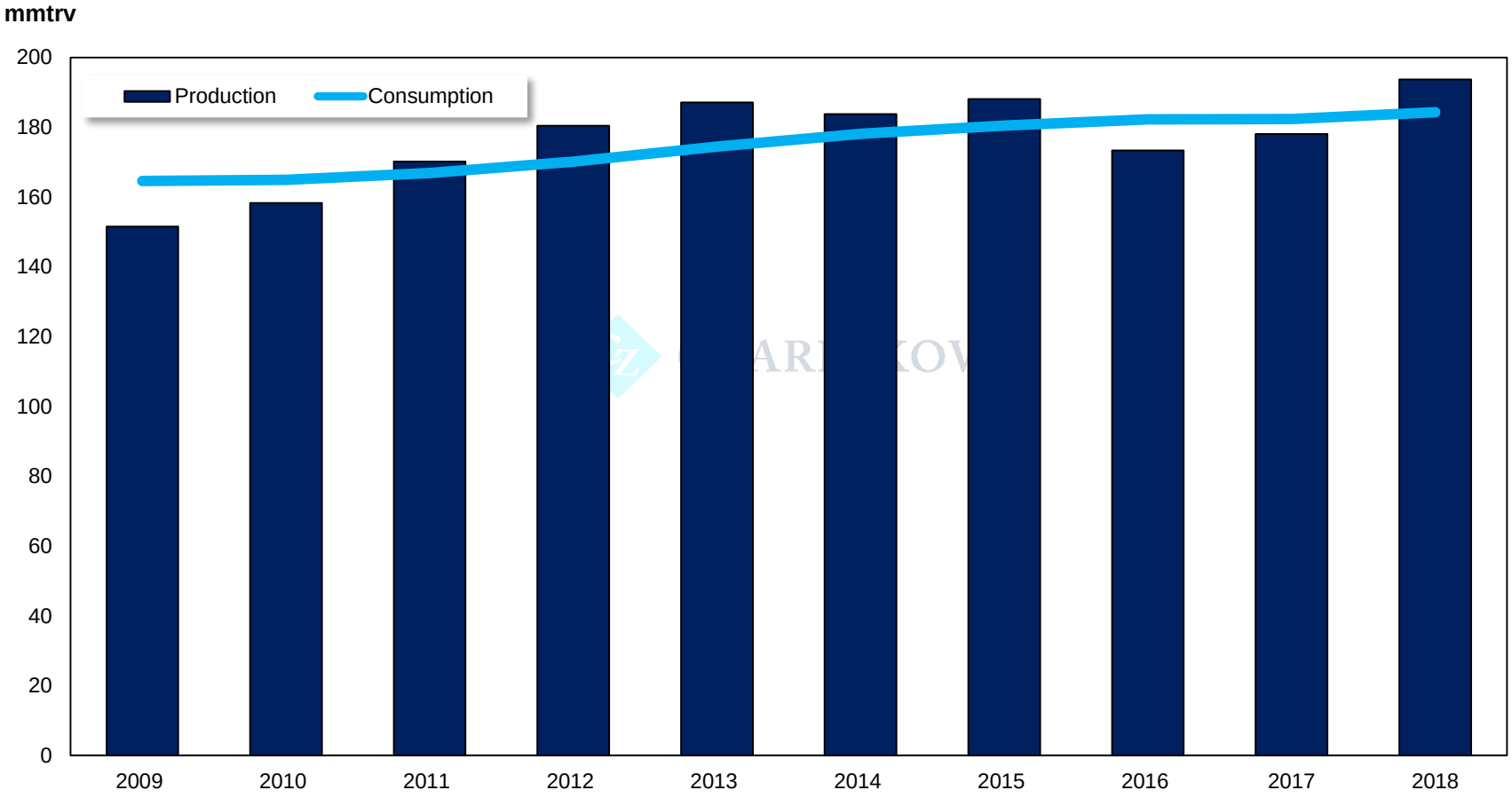
World Market Outlook

USDA Outlook Forum

February 2018

Global Production vs. Consumption



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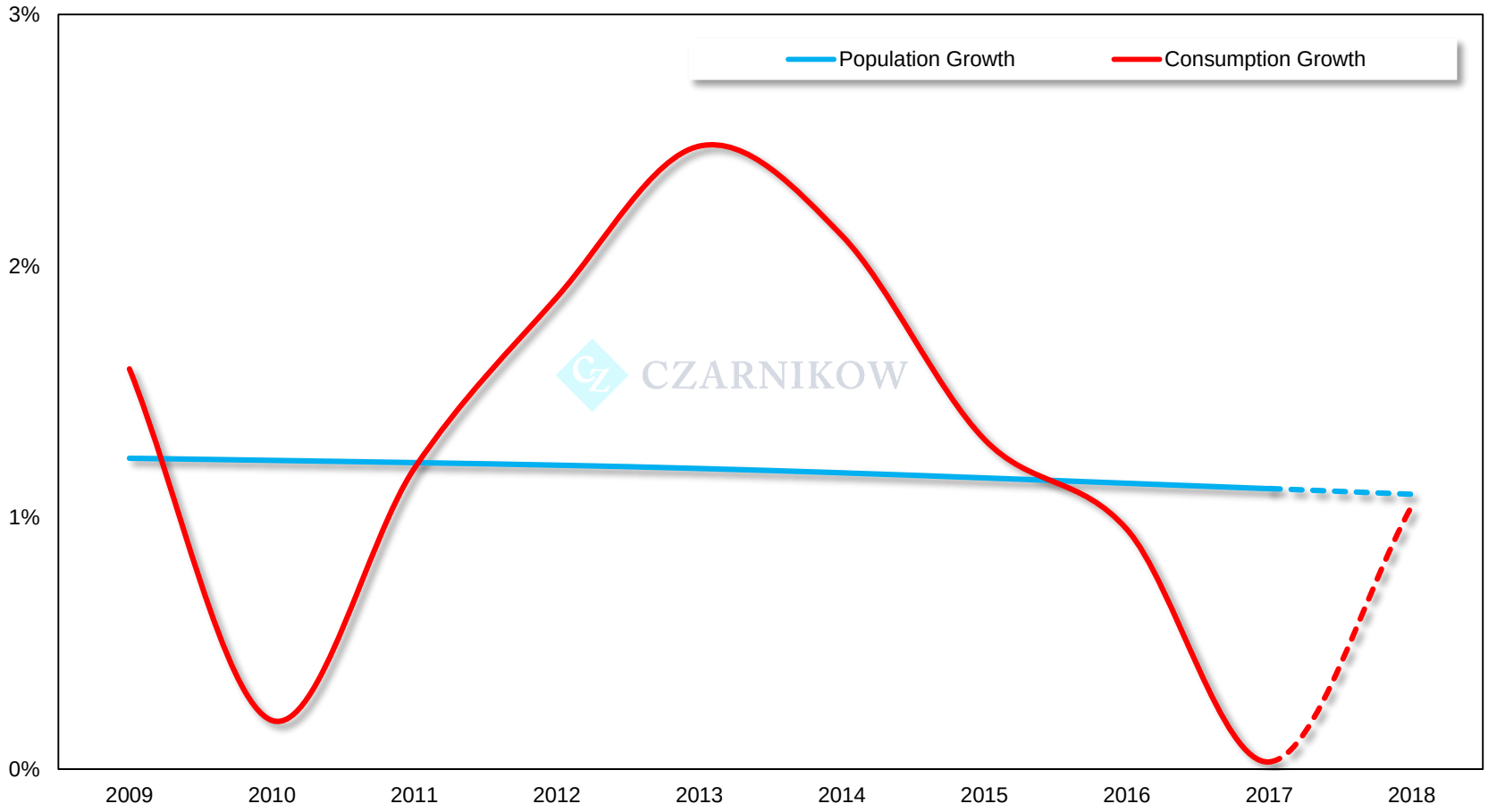
Population & Sugar Consumption Growth



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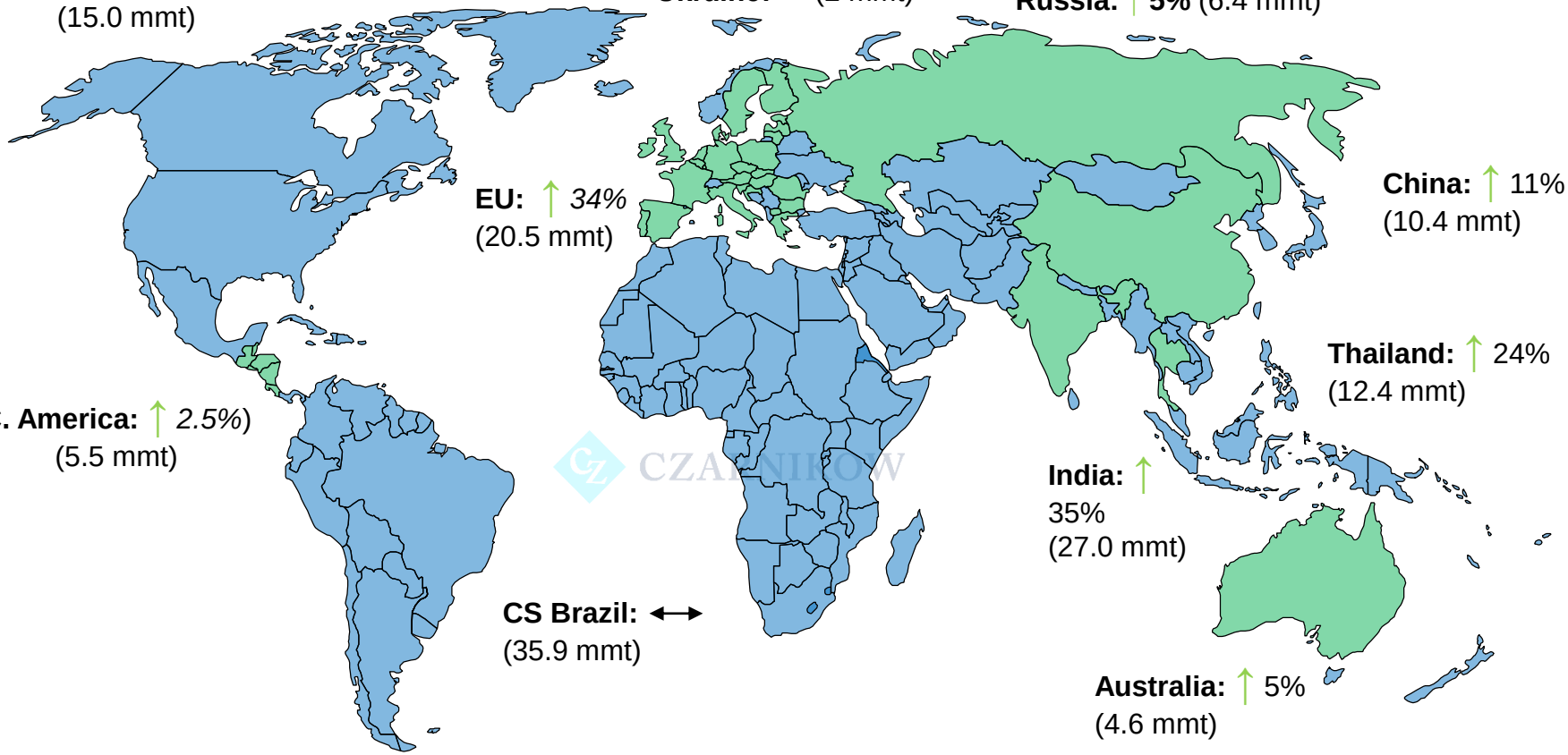
Production Change 16/17 to 17/18



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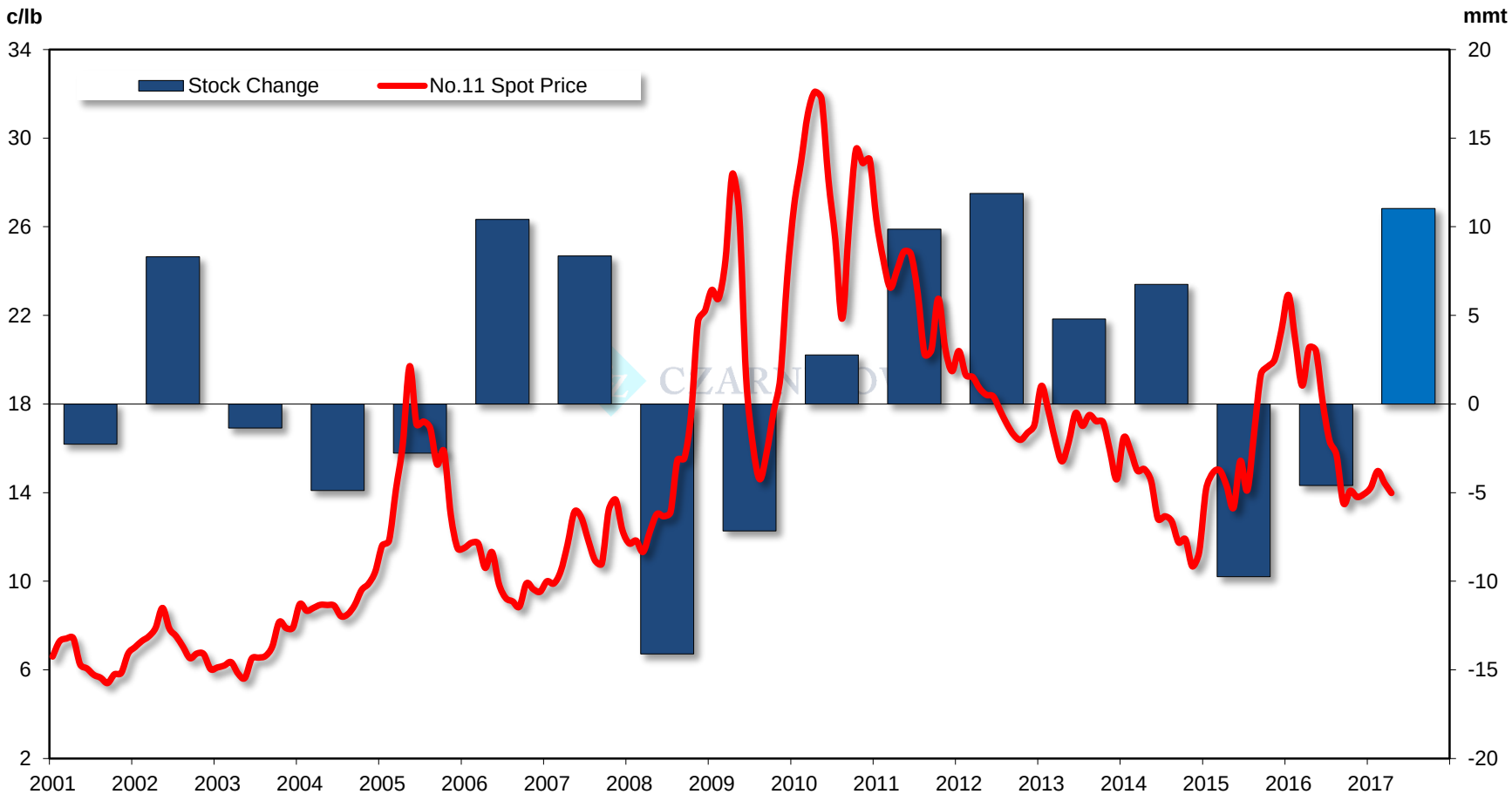
Sugar Market In Surplus



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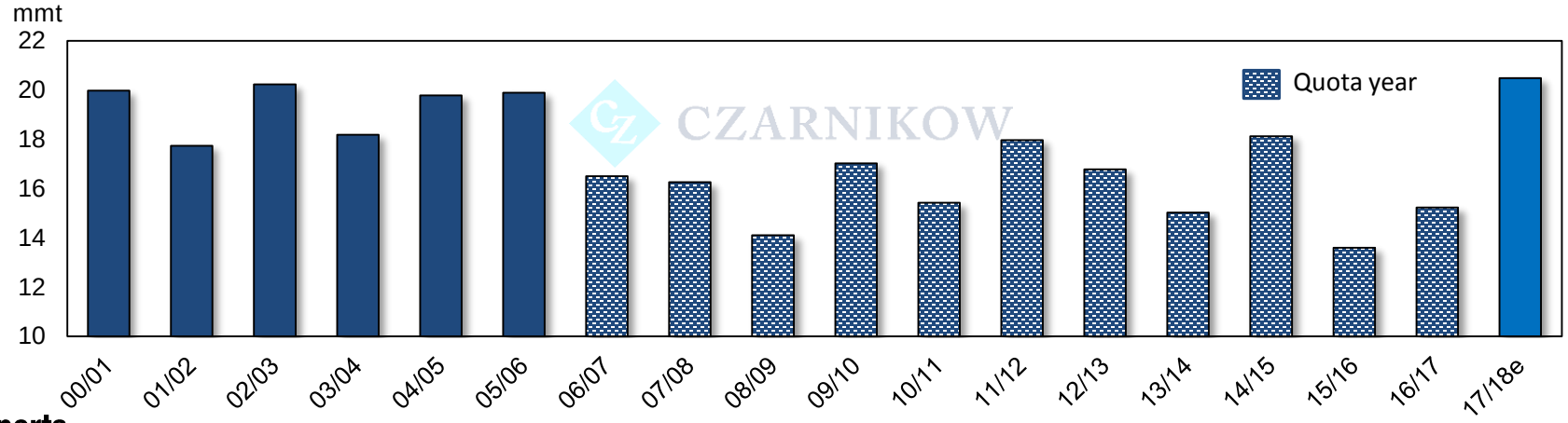
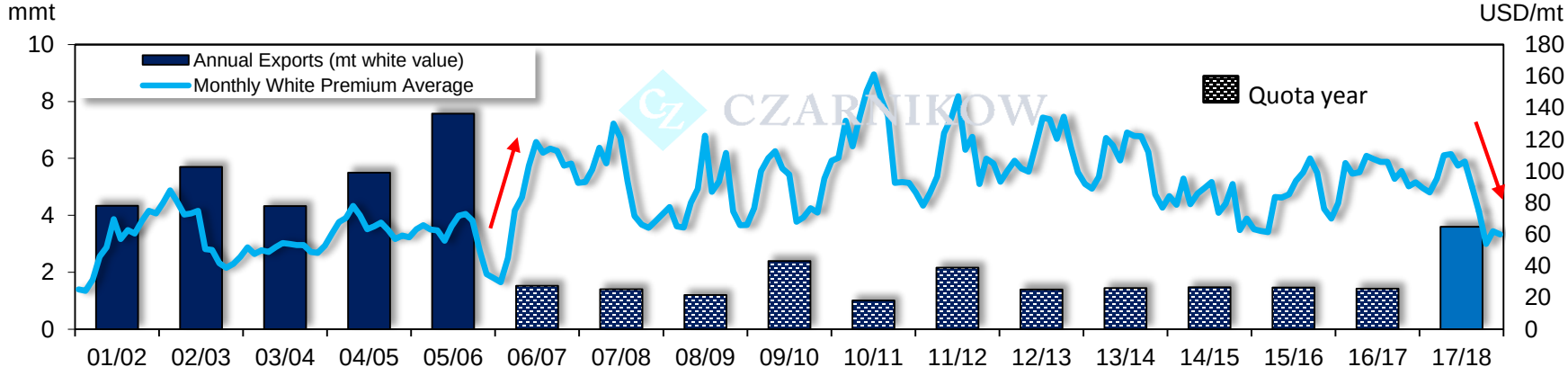
EU – Post Quotas

EU Production



EU Exports



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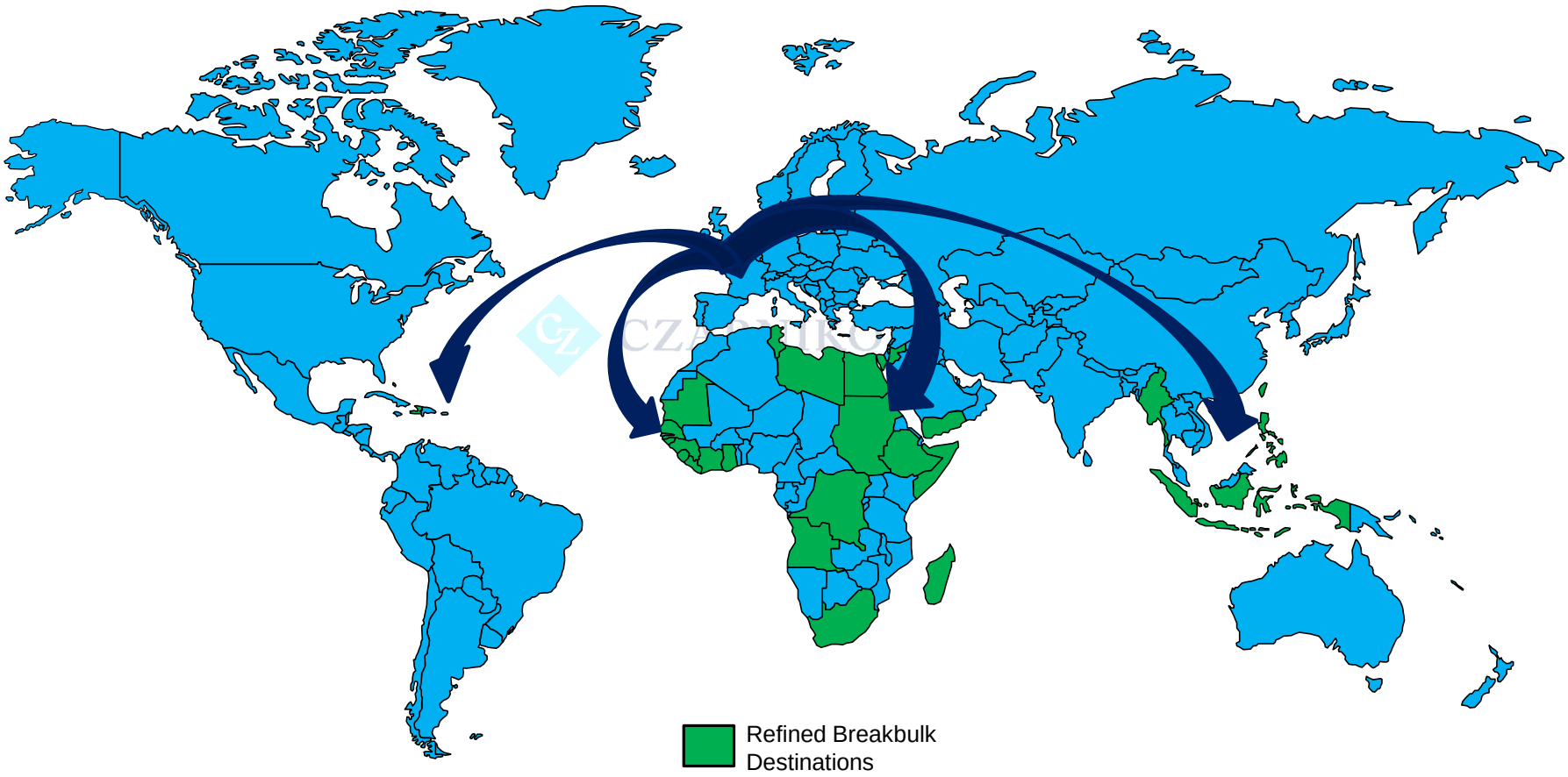
EU Potential Sugar Destinations



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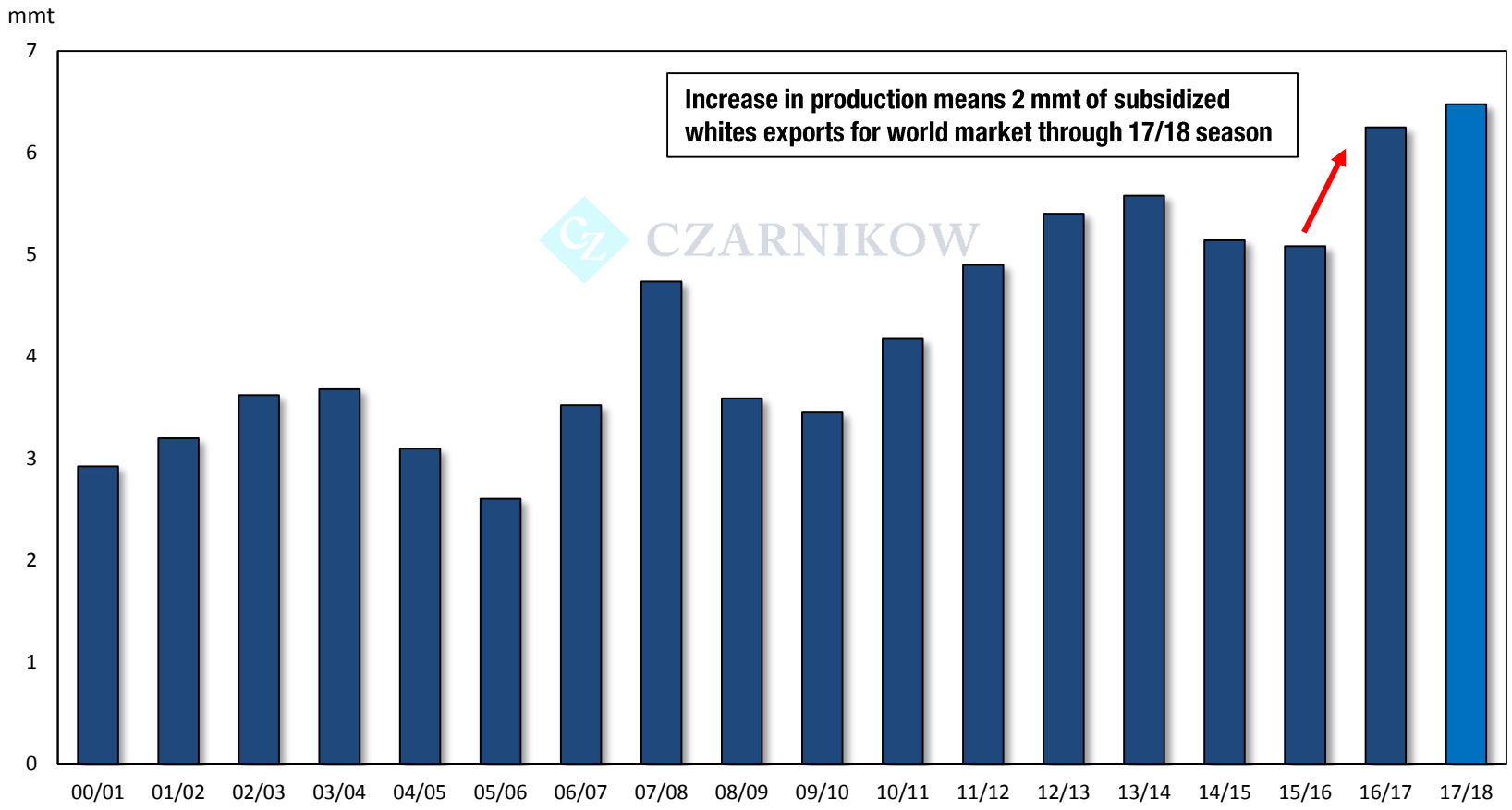
Pakistan – Increase in production



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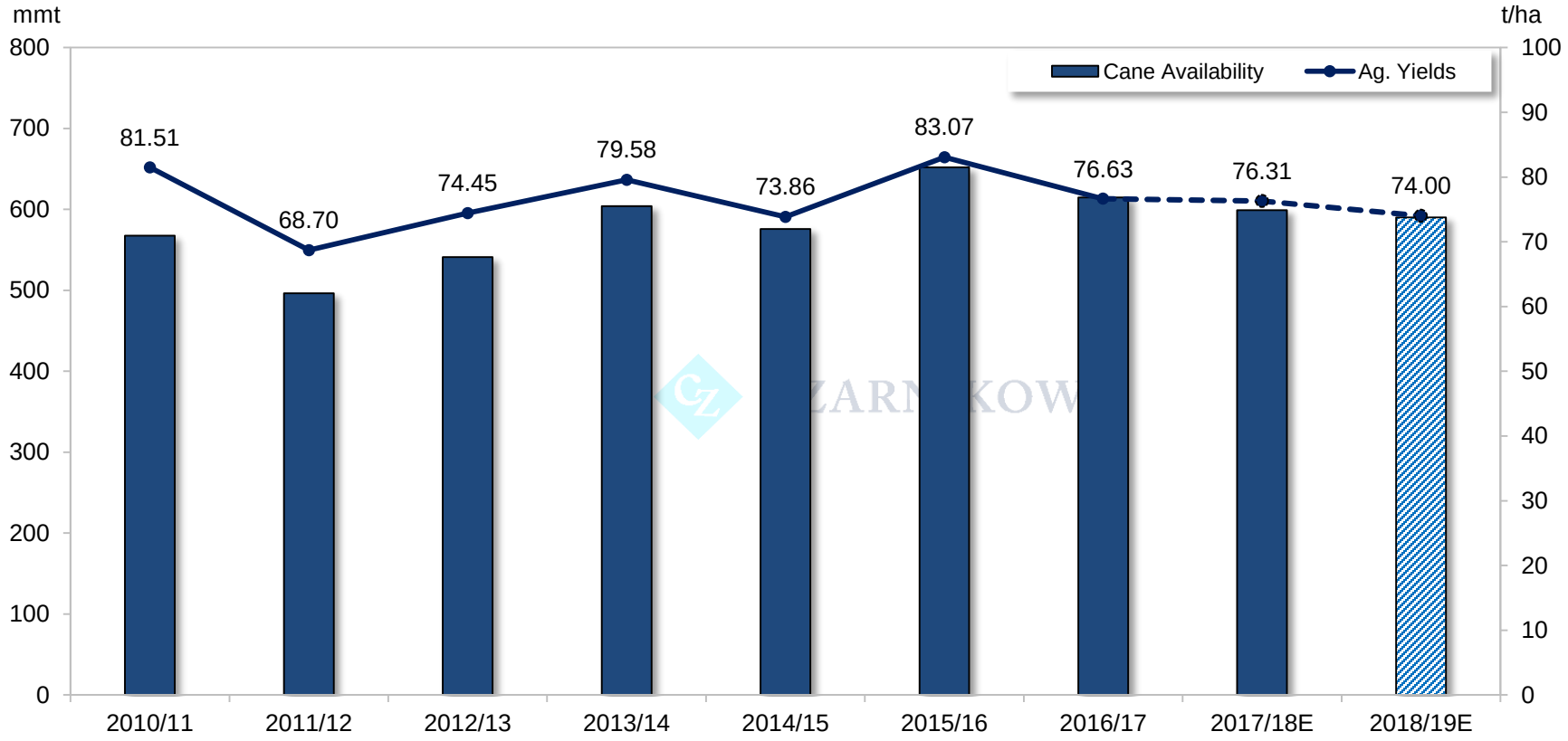
CS Brazil – Lack of investment means cap for cane availability

Agricultural Yields vs Cane availability



Low renovation rates makes cane fields more susceptible to adverse weather and plagues…

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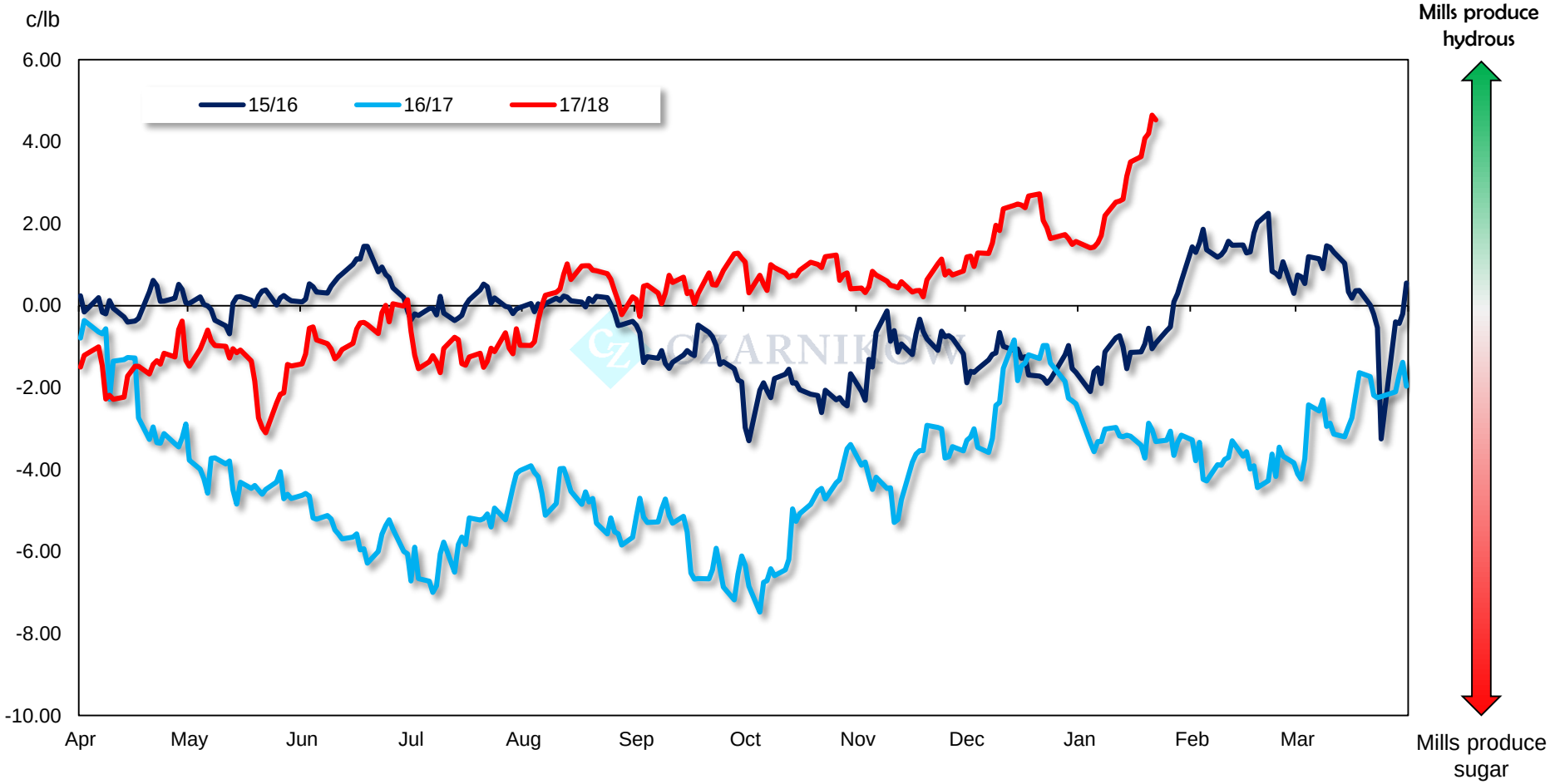
CS Brazil – Hydrous premium over sugar



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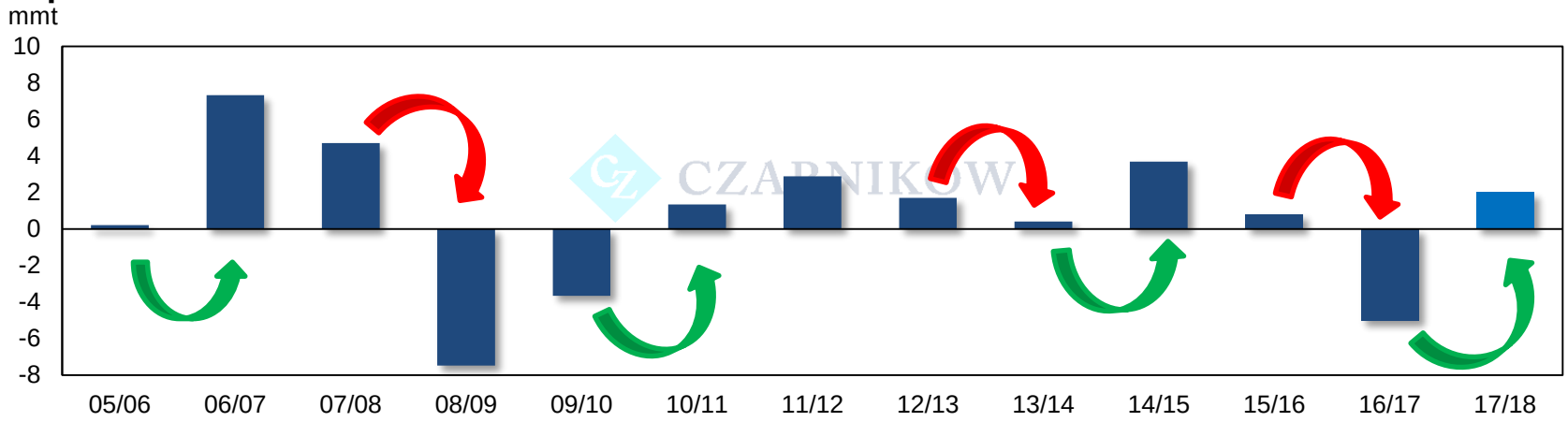
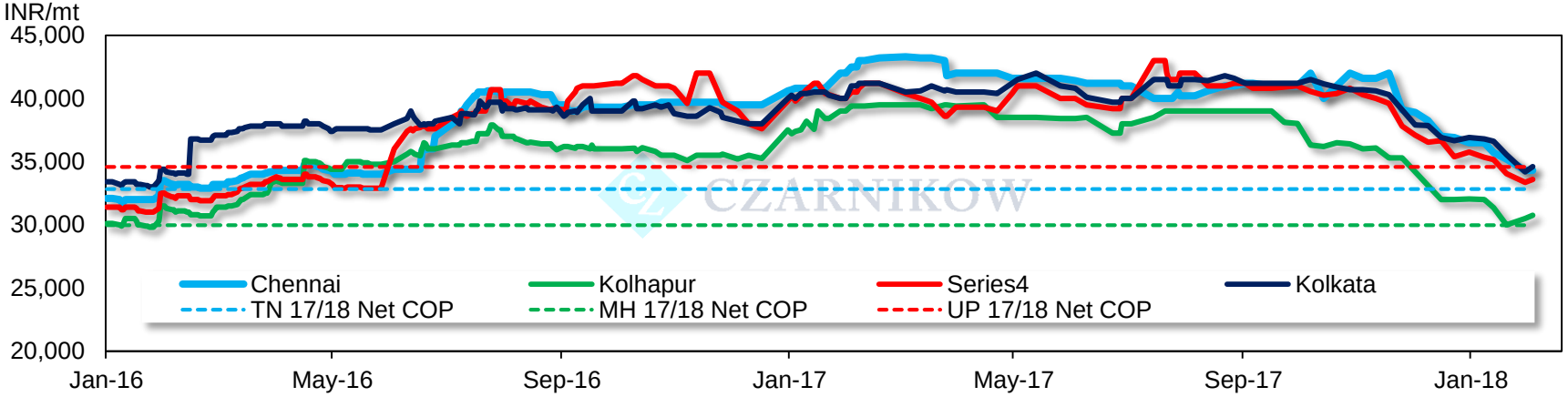
India – Exports possible

India Surplus/Deficit



Domestic Prices



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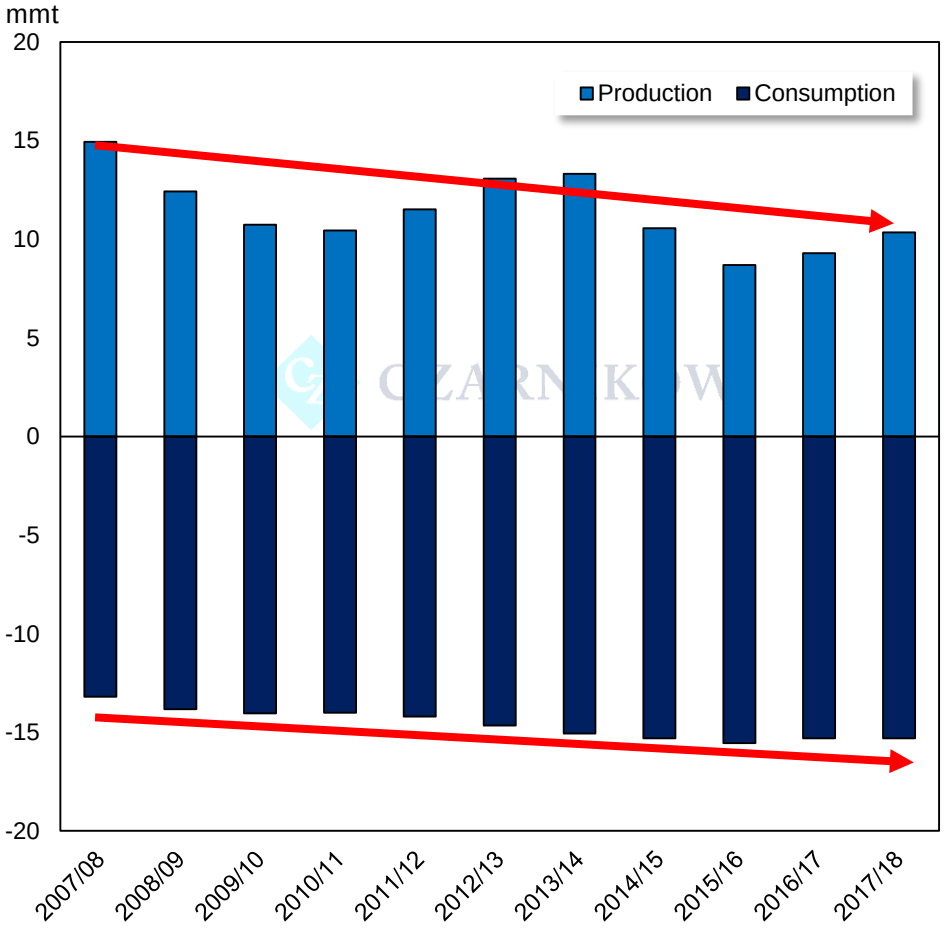
China – Structural Deficit Needs to be Filled



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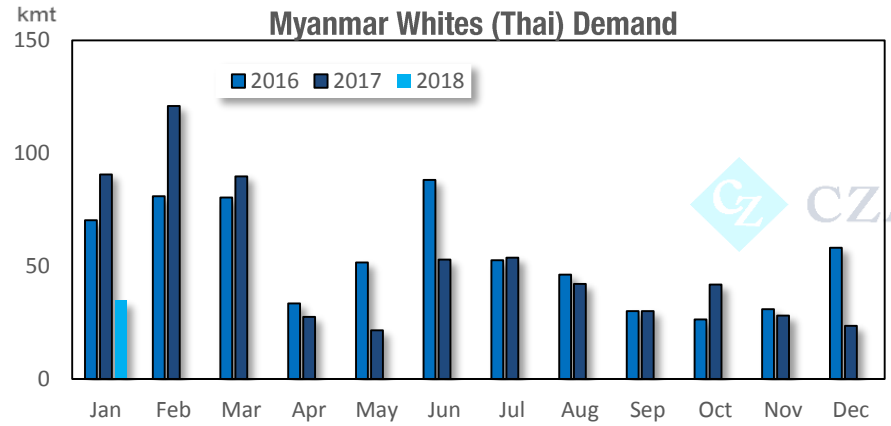
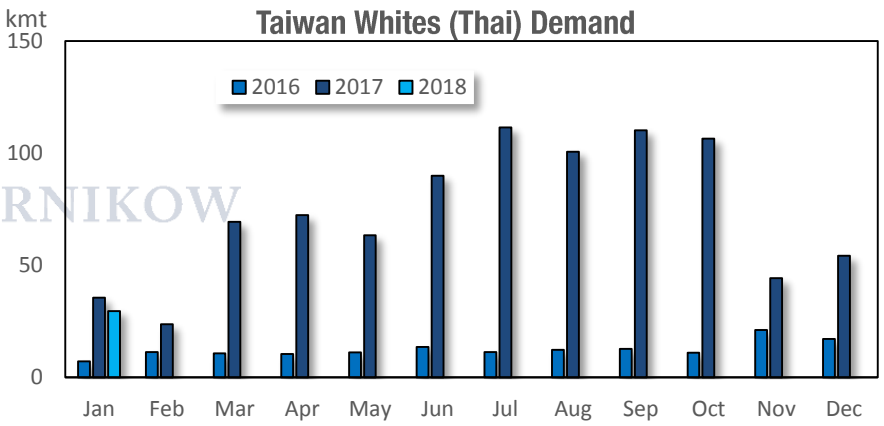
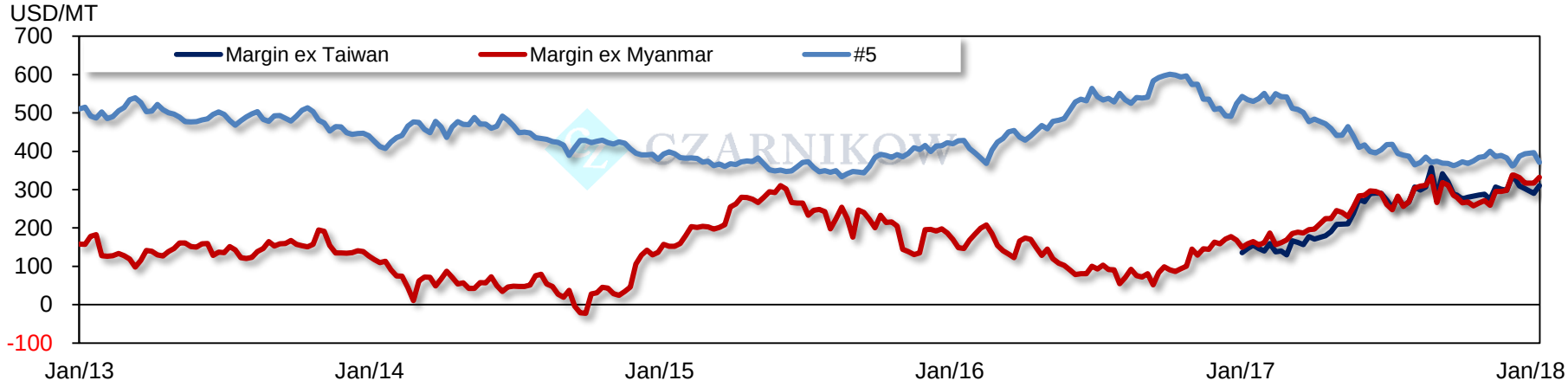
Illegal Flows of Sugar into China





Margins on Illegal Sugar Flow



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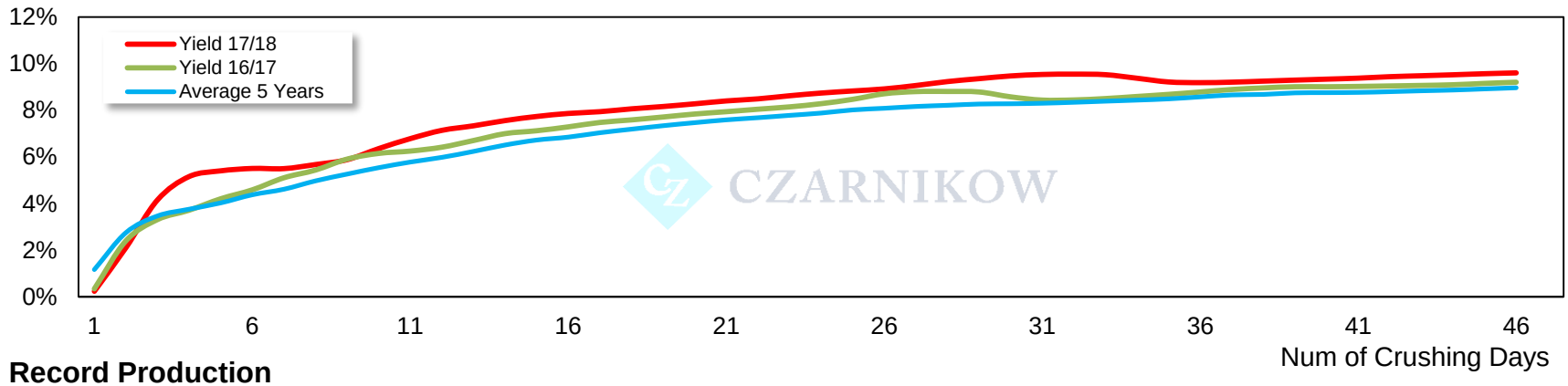
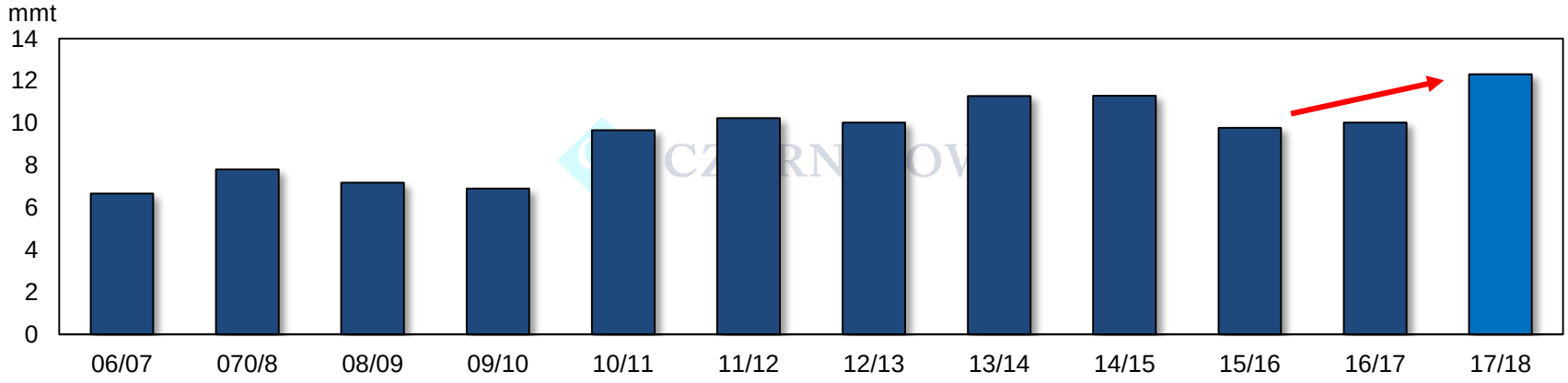
Thailand – Record Production Expected

Average Cumulative Sugar Yield



Record Production



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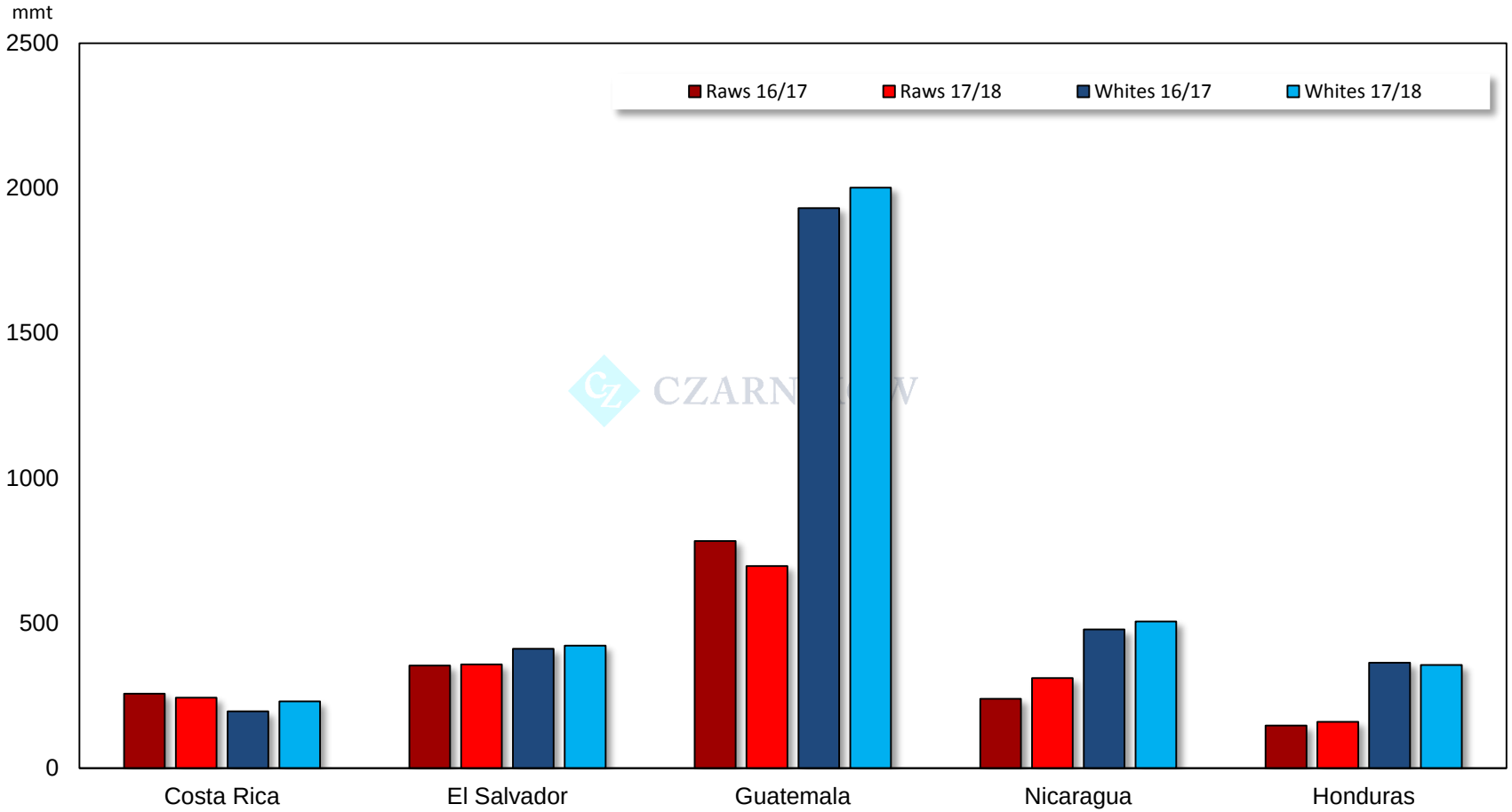
Central America – Net Production Up, Focus on Whites



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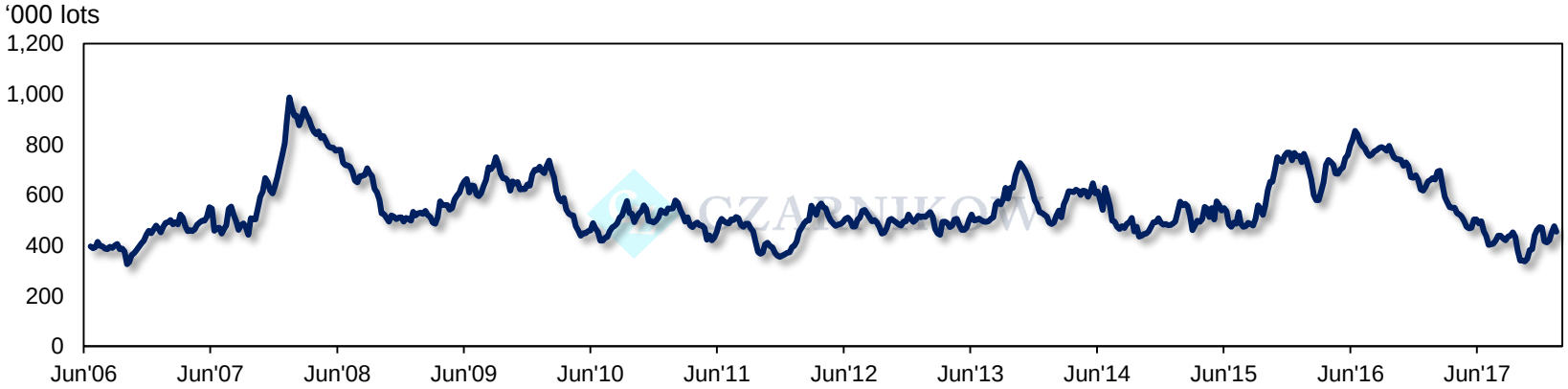
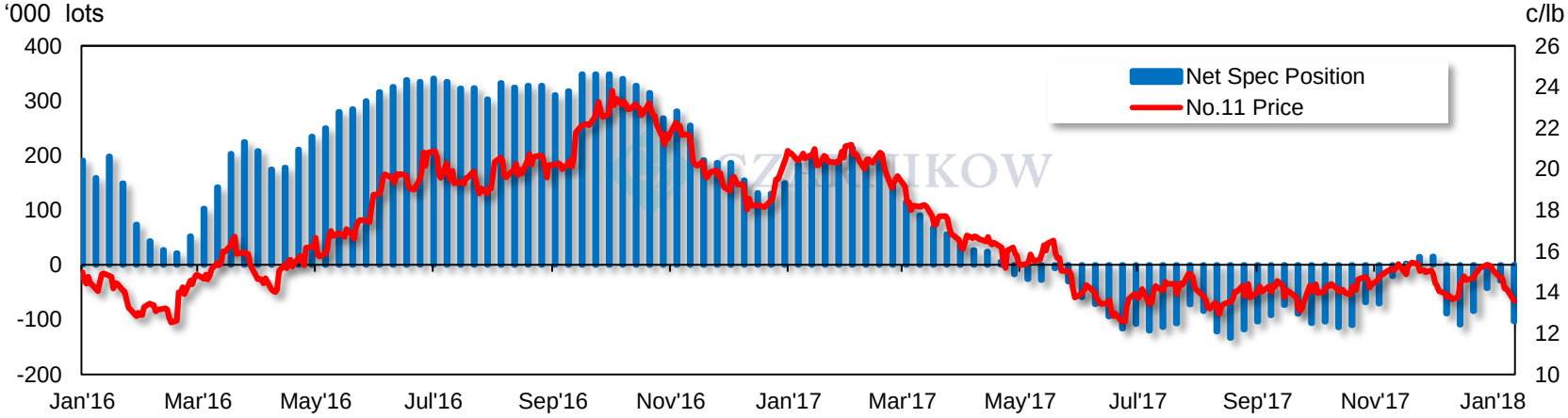
Speculative Positioning

Commercial Short Position (CFTC)



Speculative Position (CFTC)



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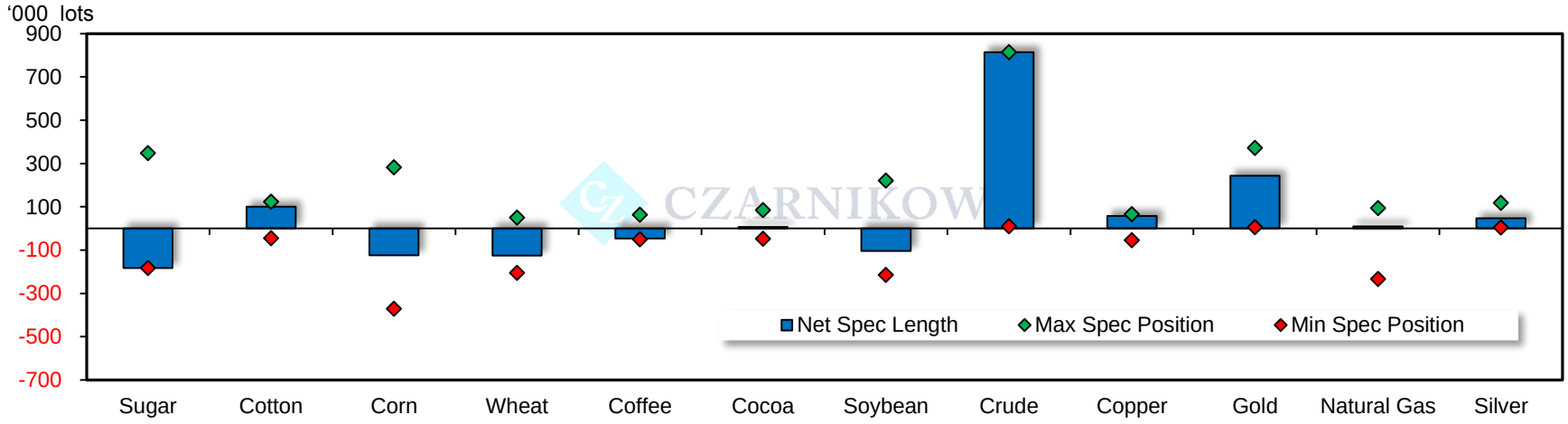
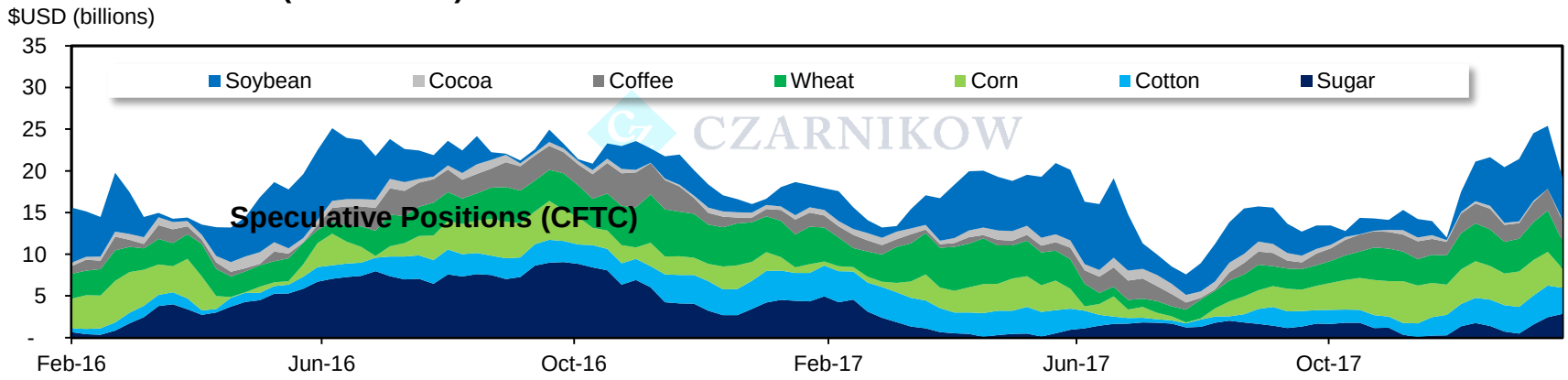
Macro Risks

Speculative Positions (CFTC)



Speculative Positions (USD Values)



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