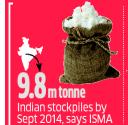
Dry weather in Brazil may reduce global sugar surplus in the 2014-15 season. But the speculation that India will approve a sugar export subsidy is putting pressure on global prices.

Source: Bloomberg



**2.1** m tonne Excess global output over consumption expected in 2014-15

**9.3** m tonne India's inventory in the previous year

**43.4** m tonne

Estimated global stocks in the 2013-14 marketing year, according to USDA

**6.5** m tonne China's reserves at the end of 2013



THE DROUGHT IN BRAZIL IS WORRYING AND I JUST THINK IT'S TOO MUCH TO EXPECT THAT THINGS ARE GOING TO REMAIN AT A PRICE LEVEL IN WHICH THERE'S NO OPPORTUNITY FOR THINGS TO GO WRONG.

**JACOB ROBBINS,** CEO, Emeterra (an agribusiness company)