

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



9.8 m tonne

Indian stockpiles by Sept 2014, says ISMA

21 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,
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