

A white graphic element consisting of a horizontal line with short vertical bars at each end, resembling a bracket or a partial frame.

SUGAR MARKET OUTLOOK

September 21st, 2022

A white graphic element consisting of a horizontal line with short vertical bars at each end, resembling a bracket or a partial frame.

YOUR NATURAL PARTNER IN SOFT COMMODITIES

Sucden is an independent leader in soft commodities trading, ocean freight and futures/options brokerage.

- Founded in 1952 by Maurice Varsano
- Privately owned, led by Serge Varsano
- Commodities traded: sugar, coffee, cocoa, ethanol, molasses, sugar beet pulp pellets

Key figures

- \$6.1 billion turnover
- \$1 billion equity



Sucden has joined the United Nations Global Compact Initiative in March 2020

6,000
employees worldwide

25
locations worldwide

11 million tons
of soft commodities
shipped every year



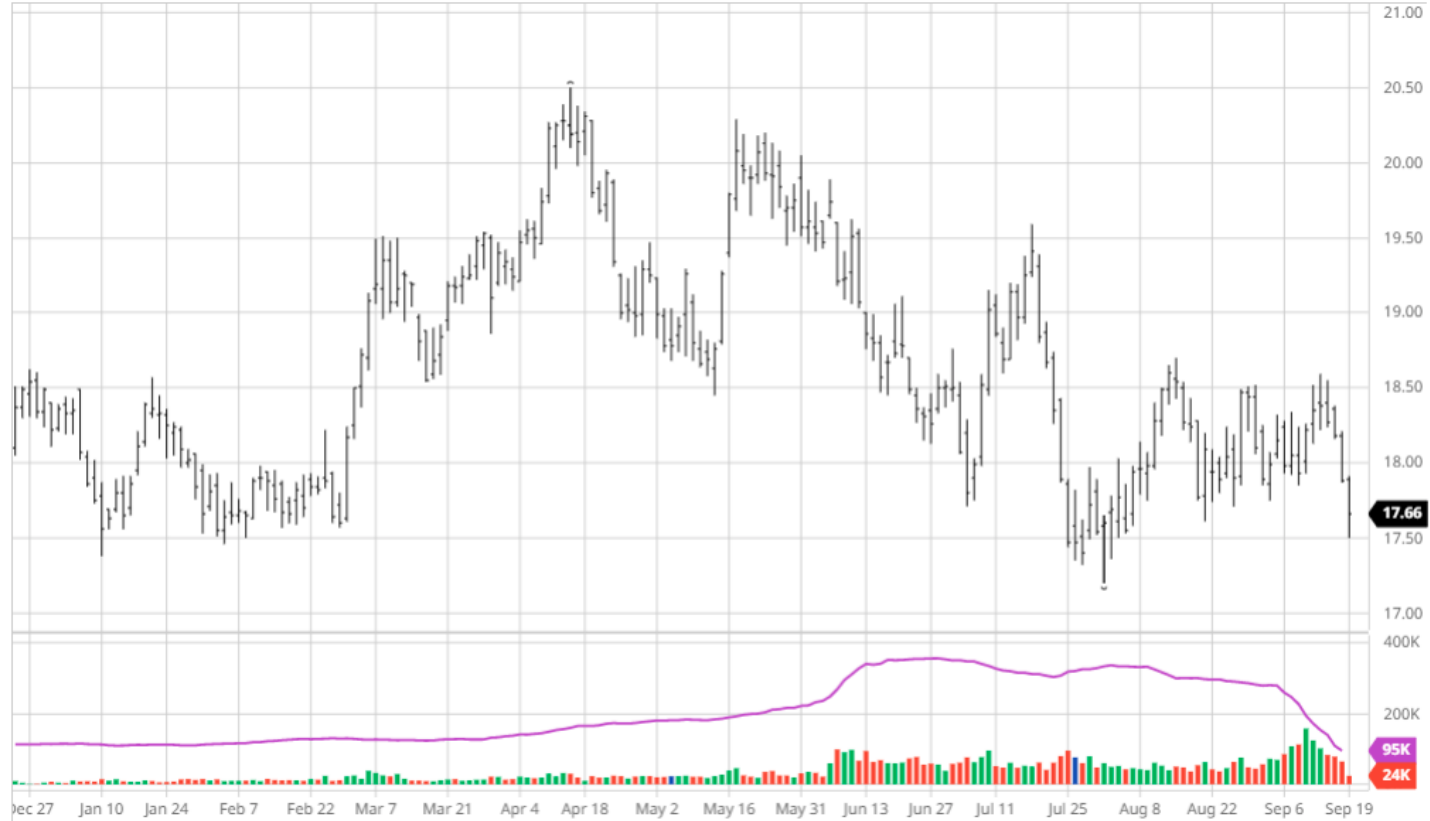


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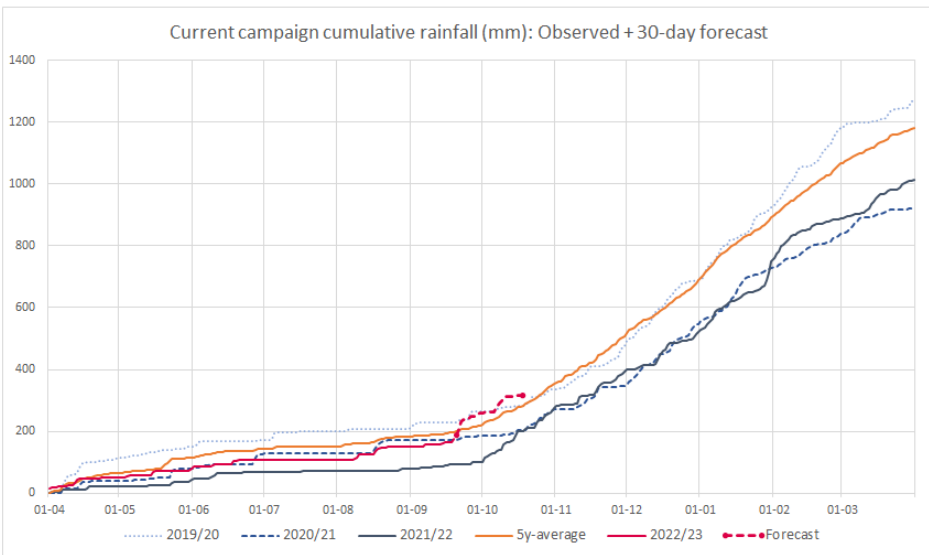


1. RETROSPECTIVE
2. CS BRAZIL
3. INDIA
4. THAILAND
5. DEMAND OVERVIEW
6. WORLD PRODUCTION-CONSUMPTION

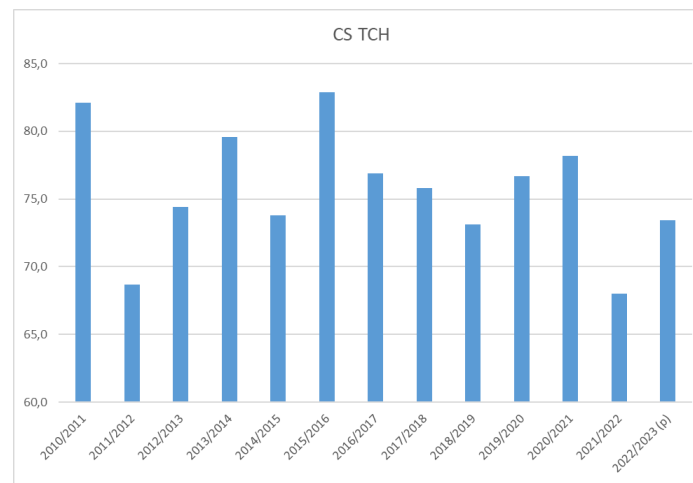
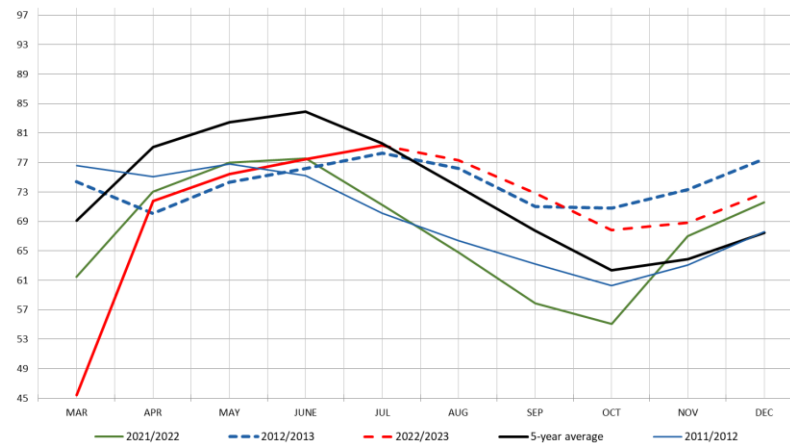
NY RAW SUGAR PRICES 2022



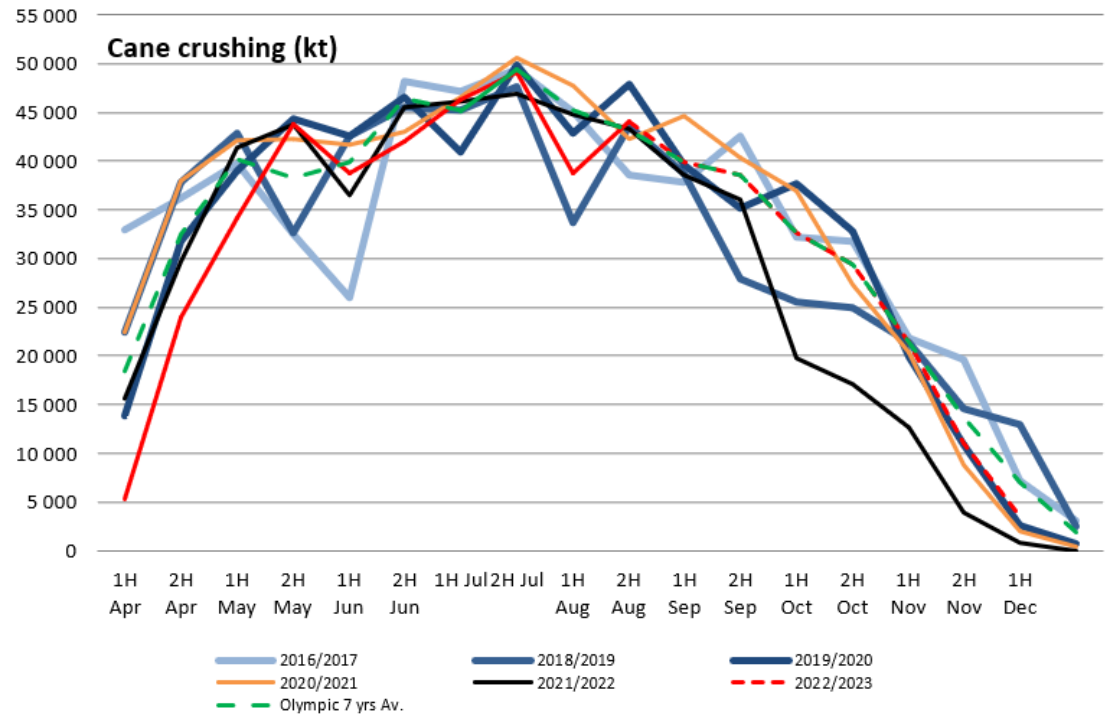
CS WEATHER & CANE



BRAZIL CS: monthly cane yield (t/ha)

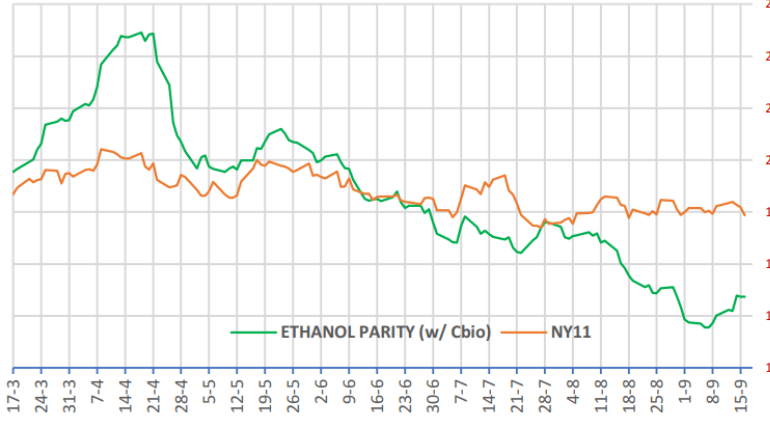
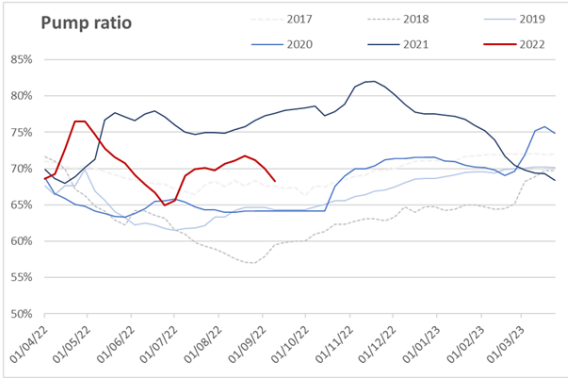


CRUSHING & SUGAR OUTPUT

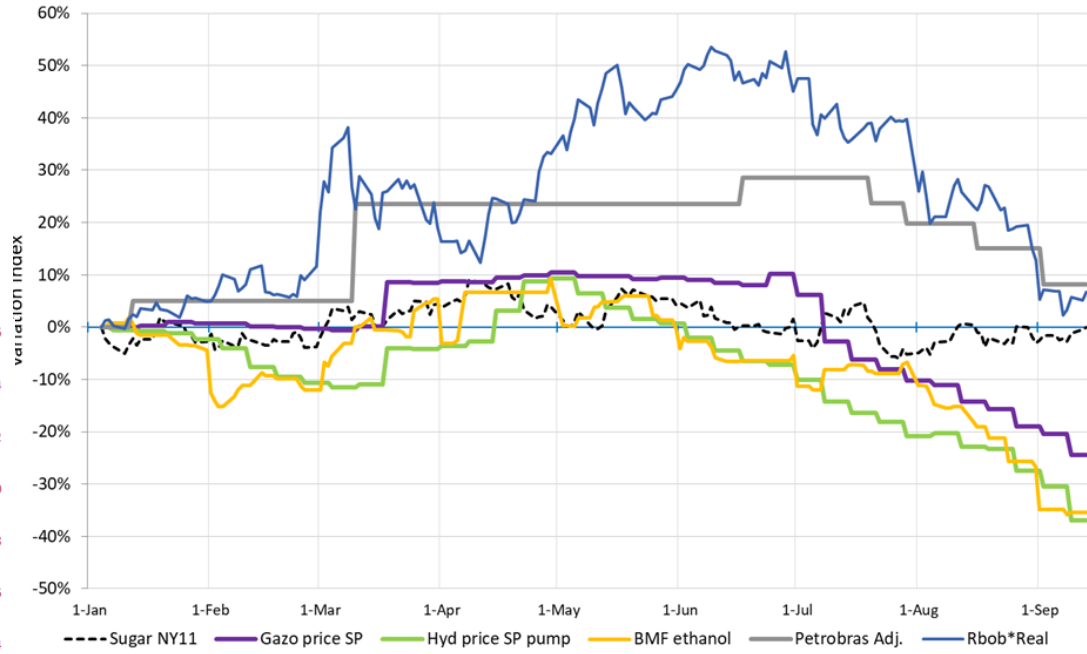


	21/22	22/23
Cane	523,5	555
ATR	142,85	140,9
Sugar S&D		
Sucrose	74 782	78 211
Mix	45,02%	45,2%
Ethanol	24 213	25 254
Sugar	32 079	33 661

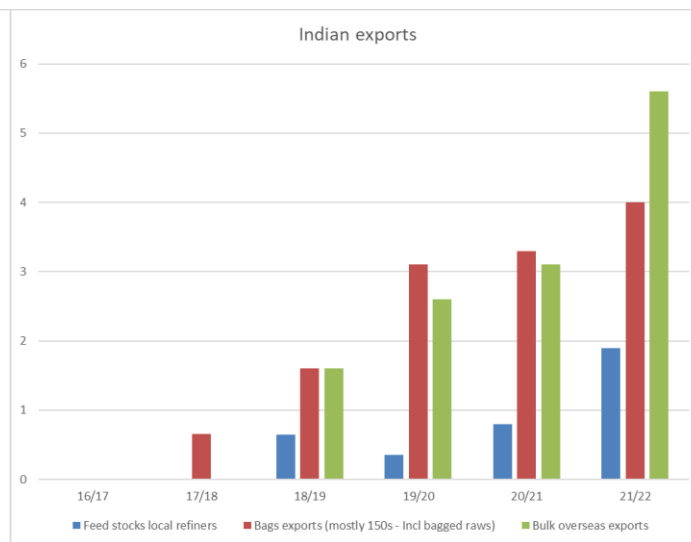
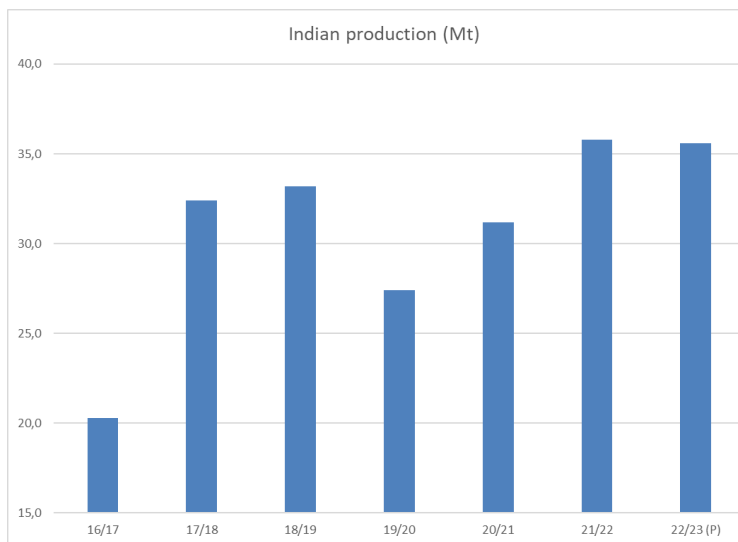
ENERGY COMPLEX IN BZL & ETHANOL PARITIES



BZL energy complex: Cumulative moves of main correlated variables since 01/01/2022

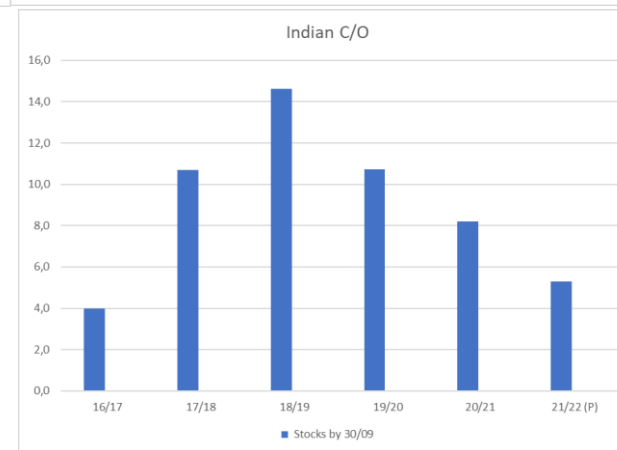


INDIA



Reservoir	2018-19	2019-20	2020-21	2021-22	2022-23
1st April					
MH	35	15	57	52	59
KN	17	24	37	32	38
AP	8	9	30	35	37
TN	12	31	67	68	73
1st Sept					
MH	67	81	90	69	93
KN	89	92	92	91	95
AP	60	53	77	83	98
TN	99	89	69	57	99

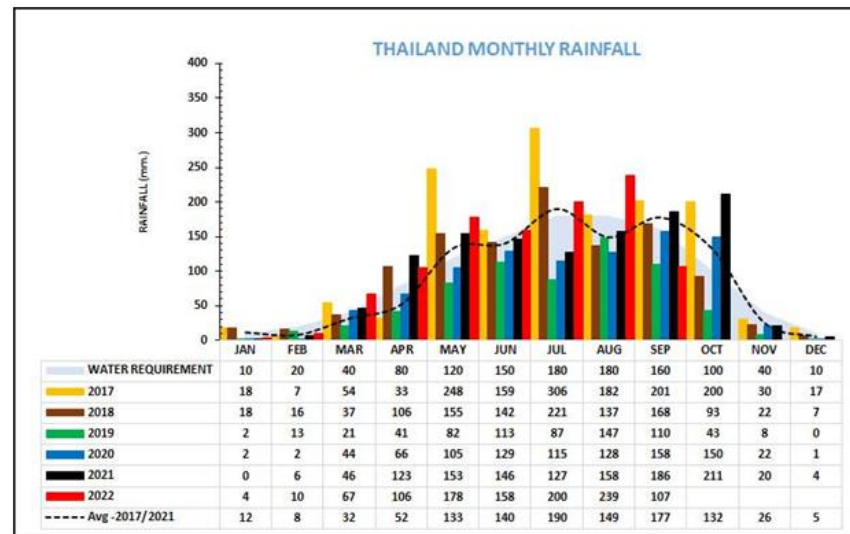
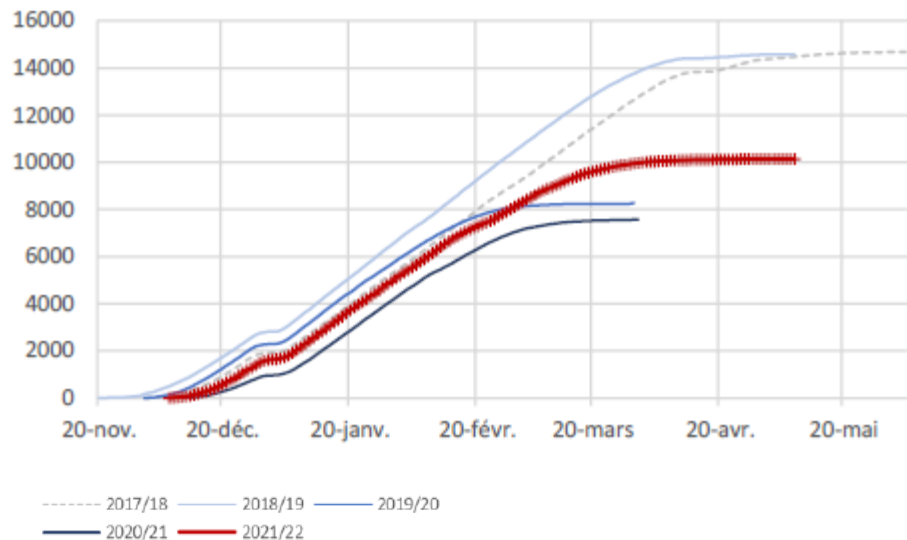
% of Reservoir Levels



THAILAND

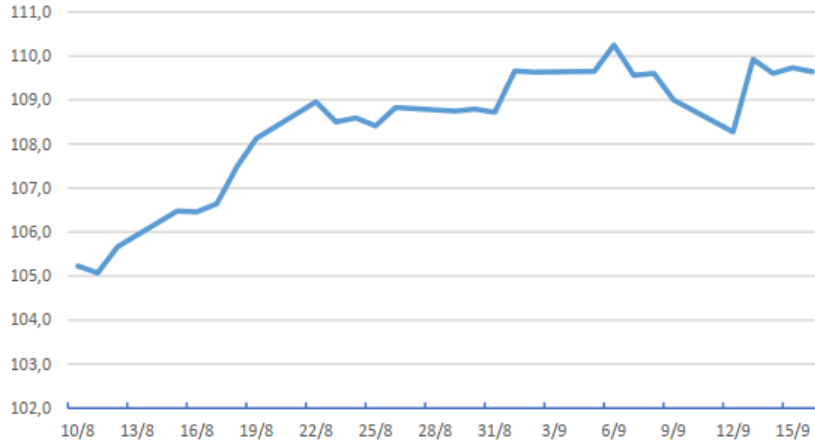
Thai Sugar Production		
2019/20	2020/21	2021/22
8,3	7,55	10,1

Total sugar production cumulated - kt

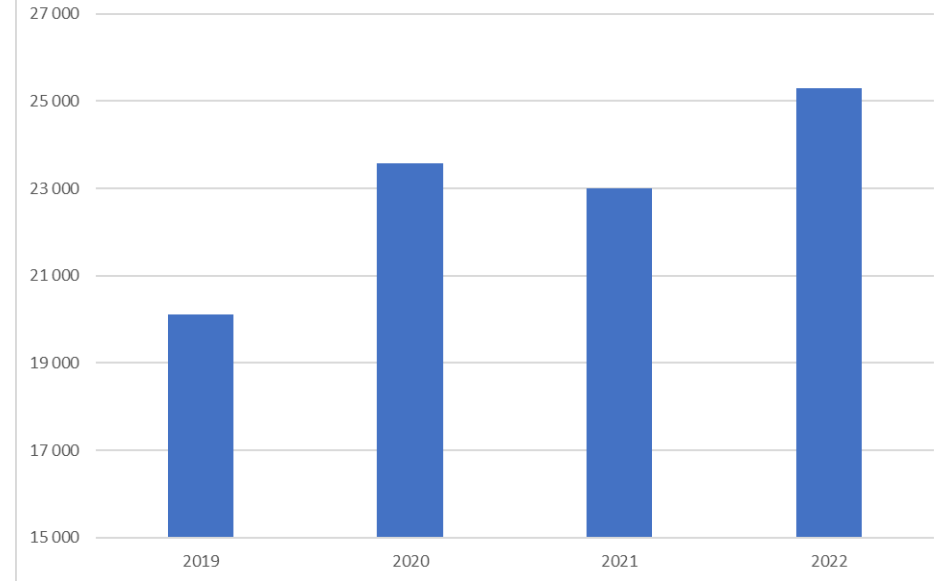


DEMAND

DOLLAR INDEX

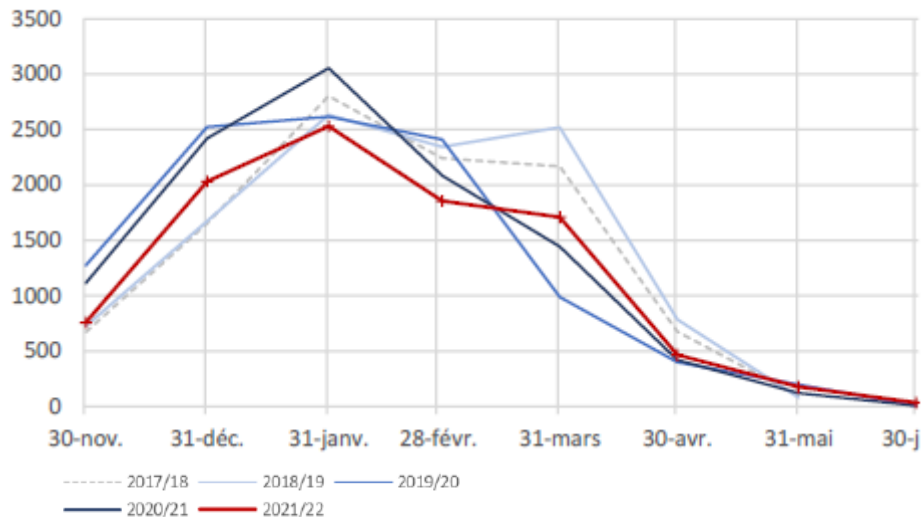


Raw sugar demand Jan-Aug



CHINA

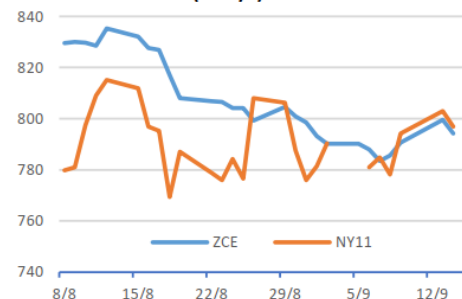
NATIONAL sugar production, monthly - kt



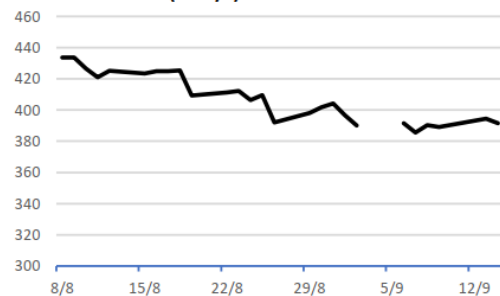
ZCE SPOT - VOLUME TOTAL (x1000)



ZCE & NY#11 SPOT (USD/t)

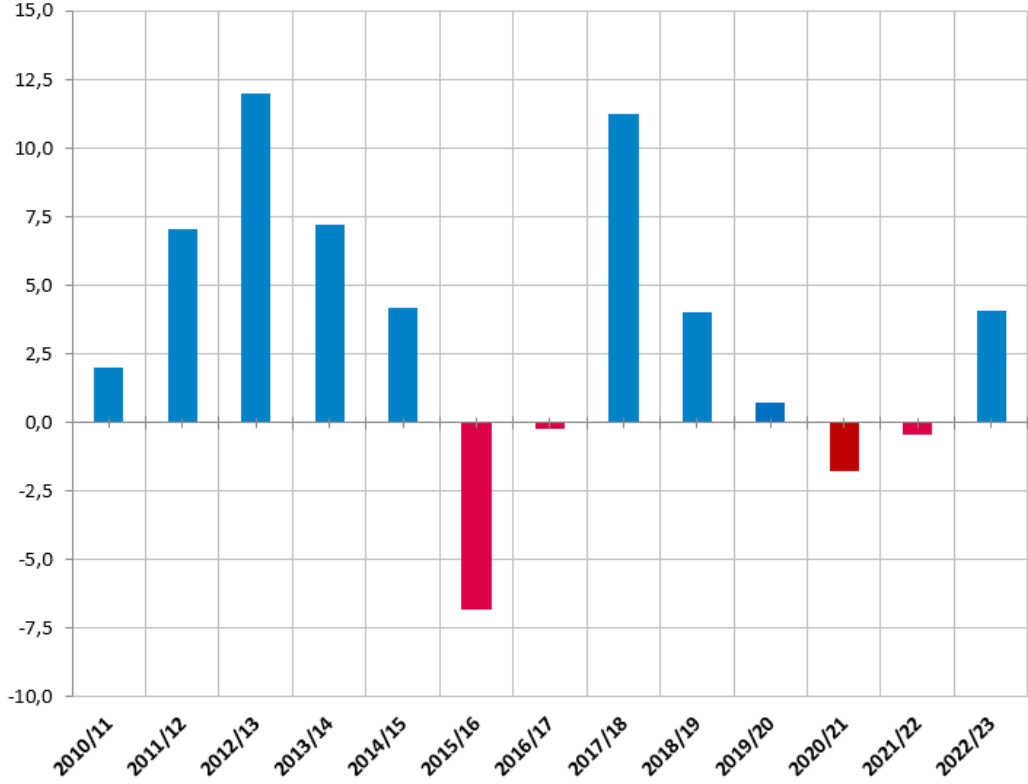


SPREAD ZCE-NY (USD/t)



PRODUCTION - CONSUMPTION

Oct/Sept Global Production-Consumption Balance
[Mt Raw Value & %]





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