S&D SUCDEN

GROUPE SUCRES ET DENRÉES

OCTOBER 2012

QUARTERLY MARKET REPORT

Open Range

After reaching a peak of USc23.9/lb on 20 July, sugar prices fell to USc18.9/lb on 6 September, losing over 20% over a 1.5-month period. The primary force driving this collapse was dry weather in Brazil which allowed mills to crush at a record pace from July to mid-September and pushed forecasts for the season's total higher. Combined with softer demand compared to June-July, the fundamental picture appeared bearish enough in August and September to drive prices lower despite mounting concerns over the Indian and Thai crops.

Since then, sugar prices have oscillated in a narrow USc19-22/lb range. The fundamental picture currently points to the continuation of a range-bound market with a bearish bias.

On the one hand, there should be support to prices given that markets will remain exposed to any bullish surprises such as the possibility of heavy rain in Brazil. Weather-related uncertainty has not disappeared in India, Thailand, Russia or even the EU either.

On the other hand, there is a building surplus ahead with fresh supplies coming from North Brazil, Central America and Thailand, which will grow quickly once the next Brazilian harvest has started.

CS Brazil: new records set thanks to dry weather. 46.5mt cane crushed and 3.3mt sugar produced in SH August

CS Brazil 2012/13: cane crushed between 511 and 529mt depending on weather. Base case at 519mt.

1. Brazil: recovery amid volatile weather

1.1 2012/13 season: acceleration

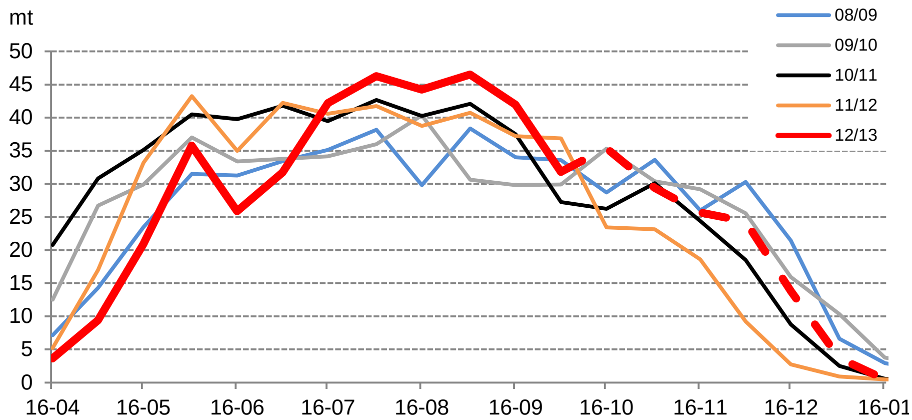
The 2012/13 season got off to a slow start as untimely rain in May and June added delays to the late start that producers had planned in order to allow cane to recover from the lack of rain in February and March. As a consequence, CS Brazil mills had crushed only 126mt by the end of June, 50mt less than the previous year which was in itself a disappointing crop.

In July and August, the weather turned very dry -July and August traditionaly are the driest months of the year- which allowed mills to crush at record pace. The biggest ever amount of cane crushed in a single fortnight was set in the second fortnight of August with 46.5mt. Jointly came a record for sugar production at over 3.3mt.

This accelerated pace led the more pessimistic forecasts to be increased significantly and the consensus is now somewhere around 510-520mt.

However, the final amount of cane crushing still heavily depends on weather conditions between October and December. We forecast 519mt, 7mt up from our July forecast of 512mt. We see a downside of 511mt if heavy rain disrupts crushing and an upside of 529mt in the event of dry weather (see figure 2 next page).

Figure 1: Fortnightly cane crushed in CS Brazil



The wide range for the final crush number that remains at only three months from the end of the season comes from two factors:

- Sugar cane fields have benefited from the May-June rains and from the absence of frost or flowering. Agricultural yields have thus increased from a dismal 70t/ha in April to 78.5t/ha in July, before starting their seasonal decrease. The season's average could reach 71.8t/t, corresponding to 529mt of available cane, 35mt above last year.

- The severe delay incurred in the first half of the season -crush was lagging by 50mt at the end of June- means that the available cane can only be processed if the weather remains friendly. Dry/rainy weather can increase/decrease the amount of cane crushed by 10mt in a single fortnight because of the sheer size of the Brazilian industry.

The cumulated ATR stood at 133.8 at the end of September, below the 136.6 of the same period last year. The season's average could reach 133.7kg/t, below the 137.6kg/t of 2011/12 but better than the sub-130kg/t level of the 2009/10 season. The low ATR significantly affects sugar production as each point of ATR represents roughly 240,000t of sugar.

Overall, we expect sugar production to reach 32.2mt this year, up from 31.3mt in the previous season. However, the range is still between 31.3 to 33.3mt depending on the weather.

1.2 2013/14 season: a record crop in sight?

It is still very early to start making forecasts on the next 2013/14 season. Renovation with 12-month cane is not finished and renovation with 18-month cane will be determined in the early months of 2013. Moreover, weather conditions are still unkown.

Based on the assumption of a renovation rate similar to 2012/13 and limited expansion, the average age of the Brazilian cane fields should continue to decrease by another 0.2 year. Also assuming normal weather conditions, this should help the agricultural yield to continue its recovery, and it may be close to 75t/ha, still 10% below the traditional level seen prior to 2010. This would lead cane production to reach around 577mt in 2013/14.

CS Brazil: 2013/14 may set a new record above 570mt of cane crushed

If such a bumper crop is confirmed, it is likely that producers will start the next season in earnest. Sugar production in 2013/14 could exceed 36mt if the sugar/ethanol mix remains at an elevated level of around 48.5%.

Figure 2: Sucden's crop forecasts for CS Brazil

		12/13f			13/14f
		Base case	Rainy weather	Dry weather	Tentative
Cane crushed	mt	**519**	**511**	**529**	**577**
Cana bisada	*mt*	*10*	*18*	*0*	*0*
ATR	kg/t	133,7	132,5	135,0	137,0
Sugar ratio	%	48,7%	48,5%	48,9%	48,5%
Sugar production	mt	**32,2**	**31,3**	**33,3**	**36,5**
Ethanol production	mm3	20,9	20,4	21,4	23,8

1.3 Ethanol bullishness under control

In addition to the record pace of crushing, another striking feature of the recent production performances of CS Brazil mills has been the elevated level of the sugar/ethanol mix. Despite maximized cane crushing and a relatively low ATR -both factors are supposed to limit the ability to produce more sugar- the sugar ratio increased to 51.7% during the first half of September, a level seldom reached in the previous years.

Too late for increased diversion to ethanol this season.

This is linked to economics being more profitable for sugar than for ethanol as the parity for hydrous ethanol remained around USc16-17/lb on a NY#11 equivalent basis, whereas sugar went slightly below USc19/lb only on brief occasions.

It is now too late in the crushing season to see a dramatic change in the sugar/ethanol mix. Closing the parity gap between sugar and ethanol would require either sugar to fall towards USc17/lb or ethanol to rise significantly on the back of a political decision to increase the consumer price of gasoline. And either would need to happen quickly as the crushing season is approaching its end, which we consider unlikely in the short term.

Despite the bullish market sentiment for ethanol, driven by the US corn crisis, the surge in Brazilian exports linked to the advance biofuel mandate and the possibility of regulatory changes in Brazil, we believe that the current market situation points to the sugar/ethanol mix remaining at a high level, around 48.5%, in 2013/14.

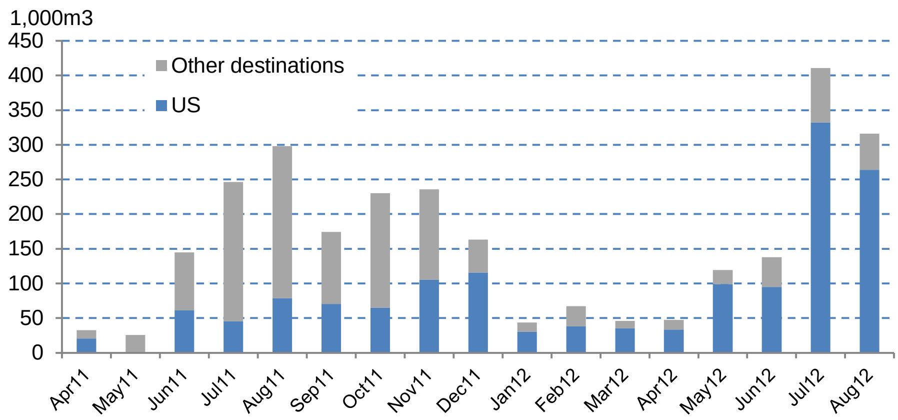
The US corn crop has undoubtedly been hard-hit by a severe drought. Only 10.4 billion bushels could be harvested this year, significantly down from the 12.4 billion bushels harvested last year and lower than the current USDA forecast of 10.7 billion bushels which looks too optimistic on the abandonment rate. The demand for corn will have to be rationed. However, corn exports and consumption as animal feed should decrease more than the amount of corn processed into ethanol. Furthermore, even though US ethanol production may be down year-on-year, US exports should not be significantly affected thanks to a decline in ethanol consumption linked to the faltering demand for gasoline, higher imports from Brazil and stock drawdowns.

As a matter of fact, the main change to US ethanol supply/demand may not come from the corn crisis but rather from the regulatory environment. Indeed, the US mandate for advanced biofuel -for which the main source of supply is Brazilian cane-ethanol- will increase from 1.5 million m3 in 2012 to 2.5 million m3 in 2013.

Brazilian ethanol exports to surge next year thanks to US advanced biofuel mandate.

This increase in the US mandate will drive a surge in Brazilian exports. Already, exports from Brazil jumped to 300-400,000m3 in July and August 2012, mostly to the US. In total, they should reach 2.3 million m3 in the on-going season. In 2013/14, based on the needs arising from the US mandate for advanced biofuel and other destinations in Europe and Asia, they could reach 3.5 million m3.

Figure 3: Ethanol exports from CS Brazil



The Brazilian domestic market, whose demand is highly sensitive to prices, will then act as the adjusting factor. In the current market environment, it seems that domestic consumption of hydrous ethanol should stay roughly at the same level as in 2012/13. In other words, the outlook for hydrous prices is more or less stable. There remain, however, upside risks if the government decides to increase the price of gasoline at the pump.

Within this balanced perspective, more tightness could be seen for anhydrous ethanol. This is the grade which is exported to the US and the increase of the mandatory blend level in the early part of the 2013/14 season looks likely. It should not, however, impact the sugar/ethanol production ratio as tightness in anhydrous can only be matched by increased de-hydratation -where the bottleneck will be. It is interesting to note that this situation has already occurred this season. The premium of anhydrous over hydrous has been strong and the anhydrous parity reached USc19/lb in the recent past. The sugar mix was unaffected, remaining at a high level above 51%, while production of anhydrous set new records: almost 860,000m3 in the second half of August.

2. India: exports or imports?

2.1 2012/13 crop: weak monsoon to affect Western India

The 2012/13 Indian crop, which will start in November, is likely to be smaller than last year's because of a disappointing monsoon which started late and remained patchy afterwards.

Not all Indian states were affected to the same extent though. In Central Maharashtra and Northern Karnakata, and particularly in the heart of the cane area in Pune and Solhapur, the deficit of rain reached up to 30%. The low level of water in the dams prevented irrigation to fully make up for the lack of rain. As a consequence, cane areas of Western India suffered from severe hydric stress which will affect agricultural yields. In addition, the potential harvested area, which was initially 10% lower than last year, has been further impacted by diversion of young cane to cattle feed in the districts where this scheme was proposed to farmers. Overall, and assuming a normal end of the monsoon, sugar production in Maharashtra should reach 6.0-6.5mt, a significant decrease of 2.5mt compared to 2011/12. Similarly in Karnakata, production is seen at 2.8mt, 1mt below the previous season.

In Uttar Pradesh, and more broadly in Northern India, the monsoon has also been disappointing, particularly in the western part of Uttar Pradesh. However, irrigation water was in good supply and has made it possible to maintain the cane in satisfactory shape. In addition, thanks to high cane prices in 2011/12, the potential harvested area increased by 10% which, assuming a stable rate of diversion to gur, should boost production to 7.8mt, 0.9mt up from last year.

India: 23.5mt in 2012/13

A significantly smaller output in Western India, only partially offset by a bigger crop in Northern India, should lead the country to produce around 23.5mt in 2012/13, 2.7mt less than last year.

2.2 Which scenario for Indian trade flows?

During the first half of the year, Indian domestic prices were range-bound, oscillating between INR28,000 and INR29,500/t. The spread above world prices was narrow, below USD100/t, and allowed Indian exports to be competitive on world markets (as reflected by the price of the OGL licences) both for crystal sugar and raw sugar.

Figure 4: Domestic/World price spread in India (NCDEX futures vs NY#11 futures)

India: limited exports. Potential for imports.

However, the late and patchy monsoon led to growing worries over the 2012/13 crop and triggered a sharp increase in domestic prices. From INR28,000/t in early June, they soared to INR36,000/t in early August -a gain of almost 30% in only two months- before stabilizing around INR35,000/t. Combined with the fall of the futures contract in New-York below USc20/lb in August, the spread of Indian domestic prices above world prices briskly rose to the USD200-250/t level. This has made Indian sugar too expensive on the export scene while, on the contrary, imports of raw sugar for the domestic markets are now close to breakeven despite the 10% import duty.

Given the current market situation, India is unlikely to export either raw sugar or crystal sugar although some limited tonnage of raw sugar could be refined locally and then find homes on the Eastern Indian coast. Moreover, India will also import some tonnage for tolling againt the Grain-to-Grain sheme, taking advantage of the current high level of the white premium. In sum, sustained flows of raw sugar should take place between CS Brazil and India over Q4-2012 and Q1-2013.

Whether India will resume being a net exporter of crystal sugar will depend on the final size of the crop and, more importantly, to the level of the spread between domestic and world prices.

What already appears certain is that crystal sugar from India will be more expensive than last year. Farmers in Maharashtra are requesting higher prices for the cane -above INR2,500/t- because of the lower agricultural yields which should increase production costs to around INR32,000/t on an ex-mill basis, a significant increase compared to last year when they stood around INR25-26,000/t in the same state. It is therefore unlikely that

Thailand: 2012/13 crop unlikely to set a new record. Cane crushed 95mt, sugar produced: 9.7mt.

Indian exporters will discount their sugar on world markets against the background of a balanced domestic market. Unless, of course, world prices rise significantly. Moreover, there is currently no regulatory sheme for exports of sugar produced during the 2012/13 crop and the Indian government should wait for more certainty about the size of the crop before launching any new sheme.

3. Northern hemisphere: widespread bumper crops

3.1 Thailand: last year's record will not be broken

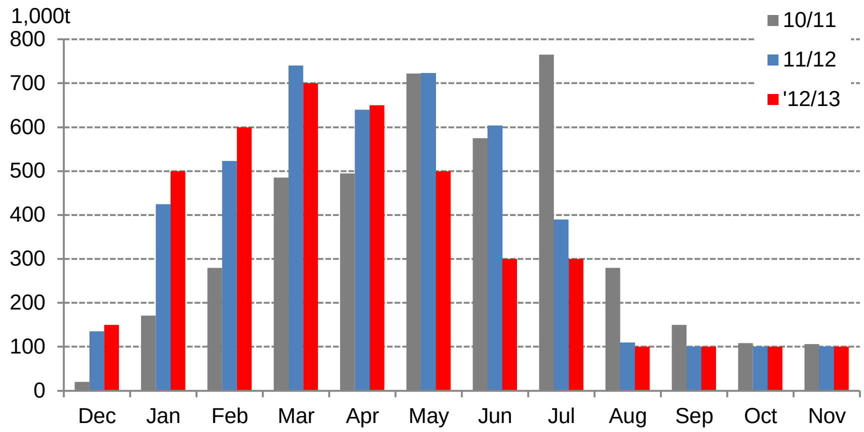
In 2011/12, Thailand set a new record with 98.5mt of cane crushed and 10.3mt of sugar produced. Thanks to sugar cane being a competitive crop, the planted area for 2012/13 increased further by 6% from 1.34mha to 1.43mha meaning that Thailand was initially off to a new record.

However, weather conditions were unusually dry in June-July in the North and Northeast regions which account together for 70% of the country's output. Rainfall in August and September were better distributed and they probably helped the cane to recover partially. The increasing age of the cane should also lead to some losses in the agricultural yields which are seen lower both in the North (from 84t/ha to 80.6t/ha) and in the Northeast (from 71t/ha to 68.5t/ha).

While weather will still play an important role in the coming weeks, the 2012/13 crop should be slightly below the record level of last year. We expect 95mt cane crushed and 9.7mt sugar produced, 0.6mt below last year record.

Given the current level of the white premium, the remelting process will likely be maximized by the producers who have this flexibility. Exports of white sugar should therefore be stable while exports of raw sugar will bear the brunt of the production decrease. Thailand will export at maximum logistical capacity as soon as sugar is made available given the lack of incentive to carry. They will therefore decrease faster after their peak in March-April. However, Thai exports will face increased competition from Australia where the crop has recovered after the two previous disappointing harvests.

Figure 5: Thai monthly exports of raw sugar



China: substantial production increase in sight. Import requirements limited but economically feasible.

3.2 China: what prospects for imports?

Thanks to both a higher planted area -prompted by remunerative prices- and favourable weather conditions- Chinese sugar production should reach somewhere around 13mt in 2012/13, substantially up from the disappointing 11.5mt of last year.

At the same time, the huge imports which took place this year -already almost 3mt of raw sugar from January to September- have allowed stocks to recover sharply from their depleted level. Stocks should be up 2mt year-on-year at the end of this season.

A bigger crop and more comfortable stocks provide the fundamental backdrop for much lower imports in 2013. However, the government is willing to support domestic production and therefore maintains local prices at a relatively high level. They have recently bought sugar at a price averaging Yuan6,200/t, equivalent to USD980/t, which is a level making imports paying the low-level duty of 15% profitable. Against this background, current economics point to the WTO import licenses of 1.9mt to be used in 2013 even though there seems to be no fundamental need for these imports to take place.

Russia: 2012/13 production at 4.5mt. Return of large imports unlikely.

3.3 Russia: no comeback as a major importer

At the end of September, 15mt of sugar beet had been harvested in Russia from 423,000 hectares representing 37% of the sown area. The average yield stood at 35.5t/ha, below the level of the same period last year at 36.8t/ha. Combined with a reduced total area, from 1.29mha to 1.14 mha (-11%) and a disappointing sugar content, sugar production in Russia should end up around 4.5mt. This is 0.6mt less than last year but still a decent output by historical standards.

2013 imports are therefore likely to be around 0.5mt, close to the low level of last year. This is much below the level of previous years which were around 2.0 to 2.5mt. Imports should take place after the domestic season is over in May and June 2013.

In other countries of the CIS, the potential for imports of raw sugar also remain limited. In the Ukraine, even though domestic production should be 0.5mt lower than last year, this should still be enough to supply local needs and possibly some exports. Overall imports in the CIS should remain close to the level of last year, around 1.7mt, far below the 4mt imported in 2011.

Good crops in the US, Mexico and Central America.

3.4 NAFTA and Central America

After disappointing crops in 2011/12, the US and Mexico should both benefit from higher outputs at 5-year highs. In the US, beet and cane crops are both in good shape and the country's total output should reach 8mt, 0.5mt above last year. This background makes any increase of the TRQ rather unlikely. Raw sugar imports for re-export should also decrease slightly.

In Mexico, current estimates range from 5.3 to 5.5mt thanks to improved weather conditions which should also be enough for exports to the US to recover and to limit imports.

A favourable trend is also expected in Central America where production and export availability should increase for the second consecutive year. Guatemala, the largest producer of the region, should harvest a record crop resulting in higher exports, particularly for white sugar.

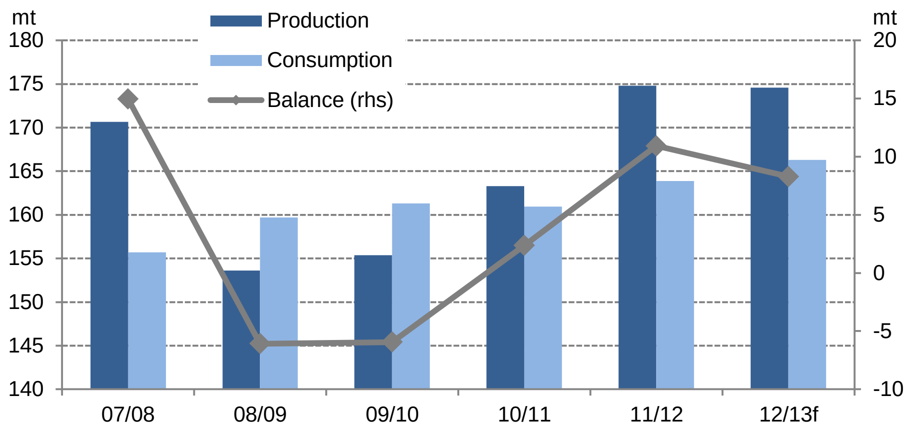
4. The mid-term outlook

4.1 Towards another world surplus in 2012/13

2012/13 world surplus: 8.2mt

Based on the above considerations, global sugar production should reach 174.5mt in 2012/13 (raw value, April/March), almost unchanged compared to the previous season. With world's consumption at 166.3mt, the surplus for 2012/13 is around 8.2mt. This surplus is below the level of almost 11mt attained in 2011/12 but is still big enough to help restore the level of global stocks.

Figure 6: World supply and demand balance

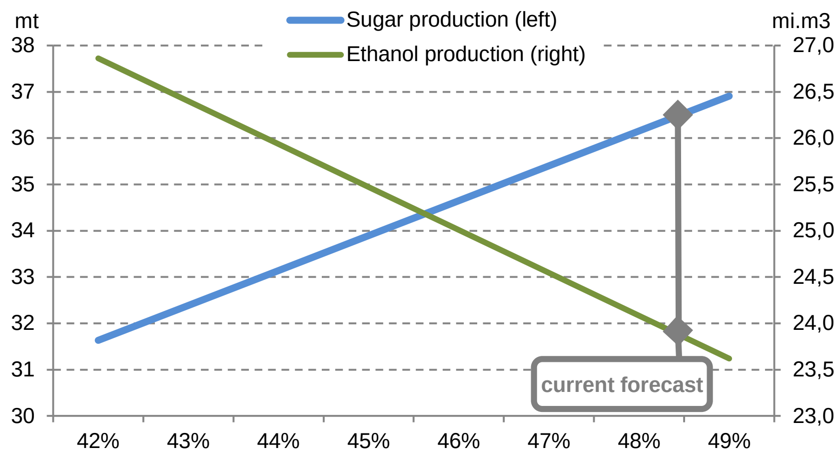


4.2 Drivers for a range-bound market

The factors that have driven the range-bound market between USc19 and USc22/lb since early September are likely to continue to play a major role in the coming months.

Towards the lower end of the range, Indian demand for imports could grow against a domestic market which remains relatively firm. Moreover, given that any price weakness would foster an increased carry, demand from the standalone refineries would also grow as long as the white premium remains at satisfactory level. The ethanol parity -currently around USc17/lb- will continue to provide a strong floor linked to the amount of sugar that could be diverted to ethanol during the 2013/14 Brazilian season. Finally, production costs in Brazil could also play a role. Production costs usually are a driver of price in the mid term. However, they can also have an impact on the short term when producers tend to stop or limit selling as soon as prices go below the level of production costs. This recently happened in mid-September when sugar prices went, briefly, below USc19/lb. Production costs should decrease next season on the back of higher agricultural yields and improved utilisation rate but similar support to that recently seen around USc19/lb could be seen around USc18/lb.

Figure 7: CS Brazil production in 2013/14 with various sugar/ethanol mix



Range-bound market. Support: India and refinery imports, ethanol parity, production costs. Resistance: producer pricing, deferred import demand.

Towards the upper end of the range, producers would be keen to increase their pricings. Thai producers, who still have around 50% of their 2012/13 crop to price, and Brazilian producers who have not finished pricing the ongoing crop and have only started to price 2013/14 production, would represent significant volumes. Also, a higher flat price, as well as a possibe consequent inverse structure to the market would defer import demand.

Against this background, we believe that the price action of the coming months will be driven by weather. Although the end of the ongoing season in CS Brazil is less than three months away, climatic conditions can still have a major impact by adding or removing as much as 1mt of sugar at the front end. Moreover, weather risks and crop uncertainty have not disappeared in India, Thailand, Russia or even the EU.

Strong supports and resistances would however keep prices within a range whose levels are estimated around USc18 and USc22-23/lb.

4.3 How long will the supportive macro environment last?

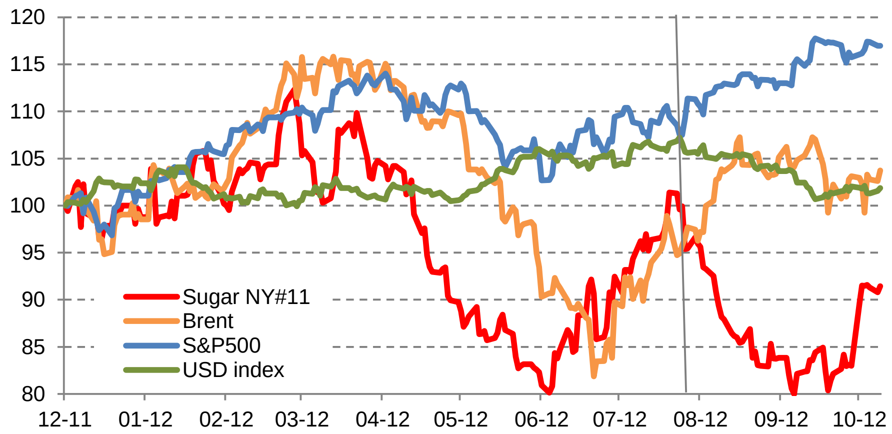
The macro environment turned supportive at the end of July when the ECB president first hinted that he was ready to do "whatever it takes" to fix the sovereign debt crisis. This bold speech was enough, along with some better macro indicators in the US, to trigger a rally in risky assets. The S&P500 gained over 5% from end-July to end-August, crude oil jumped by 9% and the US dollar also weakened.

In early September, the macro environment benefited from further "good news". In Europe first, where the ECB gave more details on its plans to buy sovereign debt in order to see bond yields decrease in countries such as Spain and Italy, where the German constitutional courts gave the green light for the ratification of the EU rescue funds and where some sort of progress was made on the governance of the Eurozone. Then in the US, where the Fed announced QE3 with plans to buy more debt to supply the economy with more liquidity.

In addition to boosting the risk appetite of investors and supplying liquidity to the economy, these pieces of news were bearish the US dollar and bullish emerging currencies. The US dollar index fell from 82 to 79, the EUR strengthened from 1.25 to 1.31 and the Indian rupee also recovered. Although the Brazilian real was more stable, currency movements were generally supportive for sugar prices.

Central banks and QE3 to remain supportive of risk sentiment despite challenging economy.

Figure 8: Sugar and the outside world

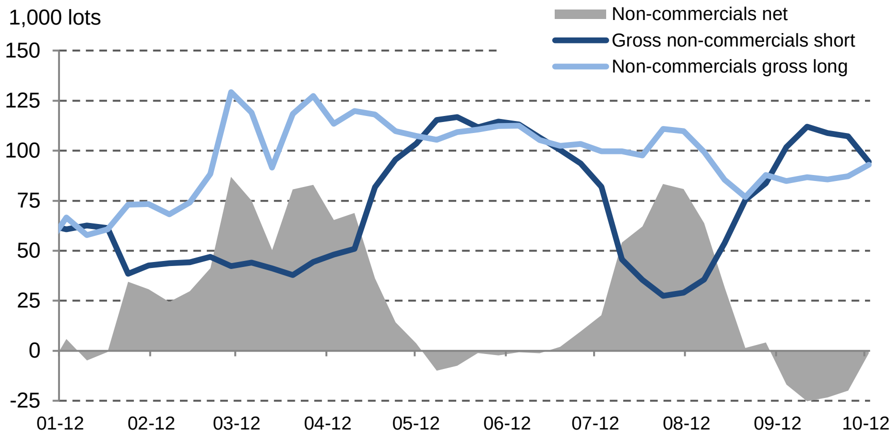


The global economy still provides a challenging environment with weak growth and concerns about China. Also, the EU crisis is far from being fixed once and for all. However, risk sentiment could remain in positive territory thanks to more intervention from the Central Banks. The US Fed said that QE3 was open-ended -outcome-oriented- and that they wanted to see the impact of the easing measures on unemployement. In practical terms, it means that if forthcoming employment indicators are disappointing, *Net short investors foster risk of short-covering.*

expectations will grow again that the Fed will announce more measures linked to QE3 during its meeting scheduled on 12-13 December.

Against this background, it is interesting to note that financial investors have built significant short positions which increases the risk of short-covering moves in the coming weeks.

Figure 9: Non-commercials positions on NY#11 sugar



OUTLOOK

OUTLOOK

- The most striking feature of recent months has certainly been the dry weather in Brazil which allowed the season to advance at a record pace from July to mid-September. This acceleration was impressive enough to tip the balance and drive sugar prices 20% lower despite crop forecasts being cut in India and Thailand on the back of a disappointing monsoon and the macro-environment being broadly supportive to risk-taking from financial investors.

- The current fundamental picture points towards the continuation of a range-bound market with a bearish bias. Within a range that can be estimated between USc18 and USc22-23/lb, prices could be pushed up or down depending on weather conditions.

- Towards the lower end of the range, import demand from India will increase thanks to the firm Indian domestic market. Helped by a carry structure, demand from standalone refineries will increase as well if the white premium remains satisfactory. Also, producers' reluctance to sell at below production costs could appear around USc18-19/lb.

- The level of the ethanol parity will continue to provide strong support to prices given the amount of sugar that could be diverted to ethanol during the 2013/14 season in CS Brazil. The ethanol parity is currently around USc17/lb (for hydrous). There is further upside risk to this level if the Brazilian government decides to increase gasoline prices at the pump level.

- Towards the upper end of the range, increased producer pricings would appear, particularly from Thailand where around 50% of the 2012/13 crop is not yet priced and from CS Brazil where the tail of the on-going crop is not priced as well as the bulk of the next crop. In addition, demand would slow down as any disappearance of the carry structure would defer imports.

- Financial investors are currently significantly short on sugar. The price risk from a potential change in the market views of these investors is tilted to the upside.

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