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GROUPE SUCRES ET DENRÉES

SEPTEMBER 2013

QUARTERLY MARKET REPORT

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Sugar prices have remained in the downtrending channel they have been caught in since the end of 2012. The lowest close was posted on 16 July at USc16.0/lb. Since then, prices have continued to oscillate.

This pattern shows that sugar prices have continued to be driven by the same support and resistance factors as before: supported by demand reaction to lower prices, combined with investor short covering, and capped by producer selling and demand drying up at higher prices.

With many crops in the northern hemisphere either heading to record levels or remaining elevated, the background of a global surplus is still present which should maintain overhead pressure.

The main changes of the recent past are actually related more to the macro environment, namely exchange rates and investor positioning. Weaker exchange rates in Brazil and in India have improved exporters' revenues. The weaker Brazilian real has also impacted the ethanol parity, briefly to under USc15/lb before recovering. Finally, investors have switched to a net long position for the first time since October 2012, which means that the risk of a short-covering rally has disappeared.

1. CS Brazil

1.1 Sugar cane: plentiful supply despite frost warnings

CS Brazil
Cane crushed: 579mt
Some cane left unharvested

The agricultural yield in CS Brazil will increase significantly compared to last year thanks to younger cane and good rainfall during the growing season. This is gradually confirmed as the harvest advances. According to CTC, the cumulated yields until mid-August stood at 85.3t/ha, against 78.4t/ha last year, pointing to an initial yield potential of over 80t/ha for 2013/14. This said, a few frost events occured at the end of July and early August, particularly in the states of Parana, Mato Grosso do sul and the south part of Sao Paolo. There have also been reports of cane flowering. The final agricultural yield may therefore remain slightly below the 80t/ha mark, which means total available cane is still above 590mt in CS Brazil.

Total cane available for crushing is therefore roughly 50-55mt bigger than last year. The cumulated cane crushed until August was actually 55mt above last year (363mt vs 308mt), but it is not sure that all the available cane will be crushed. As a matter of fact, total crushing during the later part of the season (from September to December) should be lower than last year if the weather is not as exceptionally dry as in 2012.

In this respect, it is worth noting the performance of the industry which crushed 95mt in August, a record achieved thanks to very dry weather and strong industrial efficiency. Thanks to this, and because the weather remained dry in the 1st half of September, we have increased our forecast for the cane crushed in 2013/14 to 579mt. Therefore, there should still be 10-15mt of cane left unharvested at the end of the season.

Concerning the ATR, after a good start in April and May, it was affected by late rain in June and has not recovered since then. The ATR achieved in August was actually the lowest for this time of year since 2000. Consequently, we forecast the ATR for the 2013/14 season at 134.2kg/t only, the lowest level of the past decade except for the dismal 130.0kg/t achieved in 2009/10. This disappointing ATR is an important feature of the season as, all else being equal, 1 point of ATR represents 250kt of sugar.

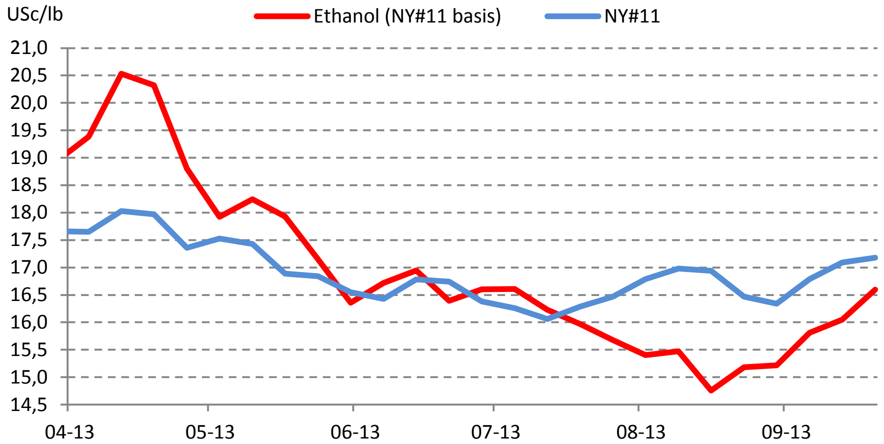
1.2 Sugar mix turnaround

Early in the season, ethanol paid significantly more than sugar thanks to the relatively high prices inherited from the seasonal tightness. The comparison became more balanced in June but anticipations of increased ethanol consumption and rising ethanol prices continued to direct more cane towards ethanol production. In mid-July, the cumulated sugar ratio stood at 42.5%, sharply below the 47.3% at the same time last year.

Ethanol parity impacted by weaker real. Sugar mix up.

However, the situation changed dramatically in mid-July. Sugar prices rebounded from USc16.0/lb to USc17.0 just when the ethanol parity fell to a low of USc14.8/lb in mid-August. This decrease was driven partly by lower domestic prices (-4.8% from 12 July to 16 August) but also, more significantly, by a weaker currency, with the Brazilian real trading above 2.45 against the US dollar at the end of August.

Figure 1: Weekly hydrous ethanol parity vs NY#11 sugar



CS Brazil
2013/14 sugar production at 33.6mt,
slightly down from 2012/13

Therefore, sugar became significantly more attractive than ethanol and this new environment pushed the sugar mix higher, from 45% in July up to 48.6% in the 2nd half of August. Since then, the level of the ethanol parity has recovered to US16.6/lb thanks to the recovery in the exchange rate, but it remains 60pts below sugar prices. Against this background, the 2013/14 sugar mix could reach 45.4%.

Based on our current forecast for cane crushed, ATR and sugar mix, sugar production would reach 33.6mt in 2013/14, slightly below the 34.1mt achieved in 2012/13.

Figure 2: Sucden's crop forecasts for CS Brazil

		2012/13	2013/14	Change
Cane crushed	mt	**533**	**579**	**9%**
ATR	kg/t	135,6	134,2	
Total sucrose	mt	**72 236**	**77 669**	**8%**
Sugar ratio	%	49,5%	45,4%	
Sugar production	mt	**34,1**	**33,6**	**-2%**
Ethanol production	mm3	**21,4**	**24,8**	**16%**
- Hydrous ethanol	mm3	12,6	13,6	8%
- Anhydrous ethanol	mm3	8,8	11,2	28%

1.3 Ethanol demand: lukewarm pick-up

The 2013/14 season started with great expectations regarding the demand for Brazilian ethanol. Decreasing prices at the pump (lower ex-mill prices and Pis/Cofins cut) would lead drivers to switch from gasoline to ethanol, and the rising US mandate for advanced biofuel would trigger massive exports.

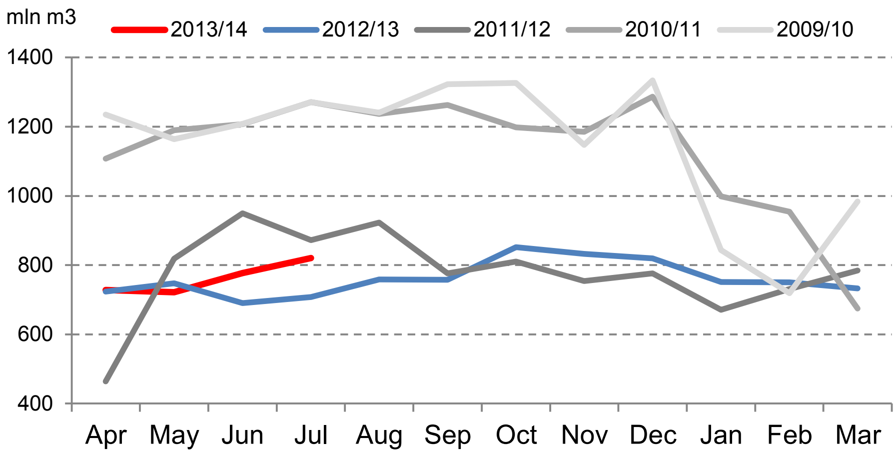
These expectations materialized to some extent but not as much as initially projected.

On the domestic demand side, ethanol pump prices actually decreased significantly. In the state of Sao Paolo, where the demand for motor fuel is the biggest, they were down by 11% from r$1.94/l in early May to r$1.73/l in early September. The closely watched ethanol/gasoline pump price ratio was therefore down from over 70% to 64%. The ratio also decreased by 4% to 5% in many other states such as Minas Gerais, Parana or Goias.

Lukewarm increase in fuel-ethanol demand despite lower prices

These lower prices led to some demand increase. According to ANP data, consumption of hydrous ethanol for fuel increased in CS Brazil from 730,000m3 in April to 820,000m3 in July. However, this represents a lukewarm increase, approximately 100,000m3 below what could have been expected given the significant decrease of prices at the pump.

Figure 3: Monthly fuel-hydrous consumption in CS Brazil



This slow growth is likely explained by two factors. First, the total demand for motor fuel is growing more slowly. During the 1st half of 2013, it increased by only 2.4% whereas demand growth previously reached 5% to 7% or even 9% in recent years. Secondly, it seems that switching from gasoline to ethanol in reaction to lower prices is in fact a slow process which takes more time than previously thought.

In the months to come, hydrous demand for fuel will continue to increase. Already some encouraging signs could be found in the latest data published by Unica. But as prices should soon start to increase again on a seasonal basis total hydrous demand for fuel could be limited to 10 million m3 in 2013/14, 1 million m3 more than in 2012/13 but not the dramatic increase earlier expected.

As far as exports are concerned, 1.3 million m3 were already shipped between April and August 2013. But a slowdown in the pace of exports might be expected, which would leave the total for the 2013/14 season below the 3.3 million m3 exported in 2012/13. For the time being, export arbitrages remain closed. Moreover, EU import demand decreases as production recovers. Total needs for fuel ethanol imports to the EU can be estimated to around 0.5 million m3, of which 70% have already been shipped. In the US, production of biodiesel has exceeded expectations and will displace part of the Brazilian ethanol previously needed to fulfill the advanced biofuel mandate.

Overall, it appears that the Brazilian ethanol market may not be as tight as previously expected during the intersafra. Rumours of a gasoline price increase have recently resurfaced, which means the return of a bullish regulatory risk. However, whether this tough decision will actually be taken by the government needs to be confirmed.

1.4 Any gasoline price increase in Brazil?

The weaker real is supporting Brazilian sugar exports but affecting gasoline imports. The domestic price of gasoline being roughly 20-30% below the international price, it is estimated that it represents a cost of several hundreds of million real per month for Petrobras, which should soon stretch its balance sheet and put its credit rating in jeopardy.

Against this background, rumours about a gasoline price increase have resurfaced and some analysts reckon an increase of 5% to 10%, which would not solve the issue but at least ease the pressure on Petrobras, is unavoidable.

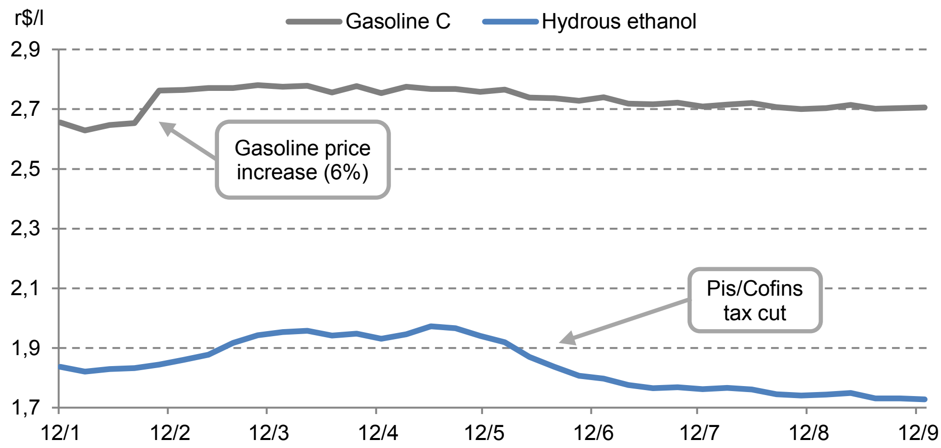
It is however a tough decision to take. Firstly, it is an unpopular measure, at a time when elections are approaching in October 2014, and the government is likely wary of the street protests triggered by its recent attempt to increase bus fares. It would also impact inflation, the high level of which is already a concern, and may require more rate increases by the Central Bank, problematic in the context of feeble GDP growth.

Rumoured gasoline price increase a tough decision to take

A plausible alternative would be to offset the impact of the increase at the ex-refinery level by a cut in the Pis/Cofins tax so as to keep prices at the pump level unchanged. This would be costly for the government's budget but would have many advantages (less unpopular, less impact on inflation, less impact on rates and the producing sector).

If prices at the pump are kept stable it will be neutral for the ethanol and sugar markets. But if pump prices increase by say 5%, the ethanol parity would gain around 60pts to USc17.2/lb, closing the gap with sugar prices. Still, this would have to occur soon to have a chance to alter the sugar/ethanol mix before the end of the producing season.

Figure 4: Weekly pump prices in the state of Sao Paolo (Brazil)



2. Selected Countries

2.1 India: how big whites exports in 2013/14?

India
2013/14 sugar production around 24mt

2013/14 season: benefiting from good monsoon pattern

In the sugar cane belt of Western India, namely the states of Maharashtra and Karnakata, the tight water availability prevailing until June 2013 pushed farmers towards less water-demanding crops. It is assessed that the area planted to sugar cane has decreased by around 15% in Maharashtra and 10% in northern Karnakata. Since then, an early and good monsoon has provided higher than usual rainfall which should boost agricultural yields.

Moreover, water levels in dams have replenished and can provide sufficient irrigation water over the coming months. Summer plantings, carried out in this region between end July and early September 2013, have likely been good which bodes well for the 2014/15 season.

In Uttar Pradesh and the states of northern India, the planted areas have been stable or even slightly up. Agricultural yields should also be stable year-on-year. Finally, Tamil Nadu was hit by dry weather conditions at the time of plantings which should lead to a production decrease.

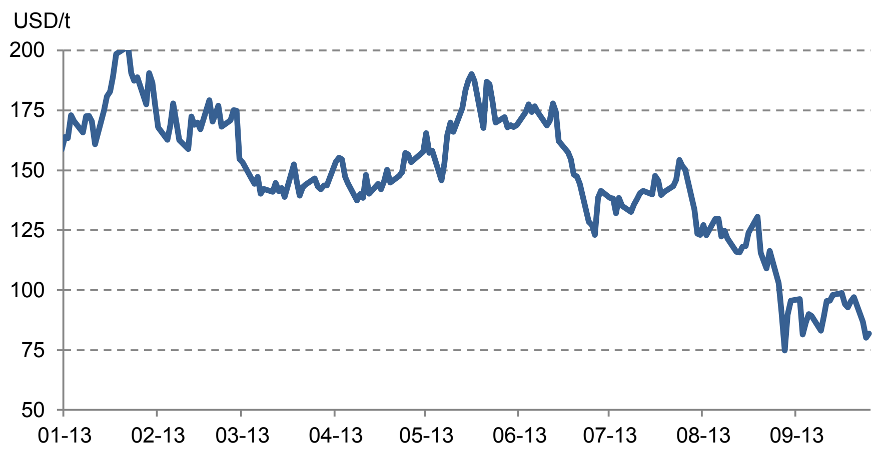
Overall, sugar production in India could reach around 24mt in 2013/14, down from the 24.8mt produced in 2012/13 as the good monsoon and higher agricultural yields would not entirely offset the decrease in area.

India to export mostly white sugar

Export parity for white sugar opening thanks to the weaker rupee

Until June 2013, India imported limited quantities on the basis of its regional price premium, on top of the larger re-export/tolling flows. However, the collapse of the Indian rupee, which has lost around 20% since May 2013, has had a strong impact on the country's trade flow positioning. On the one hand, the weaker currency has made imports too expensive. On the second hand, it has made Indian domestic prices cheaper compared to international prices. As a result, crystal sugar in bags should be in a position to be exported from Maharashtra ports at competitive values to their usual captive areas, particularly in eastern Africa.

Figure 5: India: spread between local prices (NCDEX futures) and international prices (NY#11)



However, some question marks remain as to the potential for exports in 2013/14. Firstly, it is worth noting export parities are open for white sugar but not yet for raw sugar. Secondly, a 2013/14 production of around 24mt would not leave much surplus available for export when compared to domestic consumption. In fact, the bulk of the export availabilities would come from the large carry-over stocks of the previous season, which means that domestic prices could react relatively quickly in the event of a pick-up in exports.

Another factor potentially influencing the level of exports is related to production costs. Indeed, high prices for sugar cane mean high production costs which should support domestic prices. So the main driver of the competitiveness of the Indian domestic sugar on world markets should remain the exchange rate. This may bring some volatility to the Indian export parities with, for example, the rupee having recovered 9% since its low at over 68 against the US dollar. Last but not least, with different cane pricing fixing systems being put in place in the country, increasing internal flows of competitive sugar heading to high-priced regions could leave leave less sugar available for export.

2.2 Northern hemisphere crops

Thailand
record crop in sight
Cane: 105-110mt
Sugar: 10.7mt

Thailand: towards a new record

2012/13 was a mixed bag for Thai exports of raw sugar. The crop was good with over 100mt of cane crushed but the sucrose content was slightly disappointing, at 10.0%, leading to a total sugar production of 10.0mt, slightly below the record output of 10.3mt achieved during the previous season. More significantly, the remelt of raw sugar into white sugar surged. Therefore, although total sugar production was only slightly down, raw sugar available for exports decreased substantially from 4.6mt in 2011/12 to around 3.5mt in 2012/13.

In 2013/14, the cane crop is expected to post a new record at 105-110mt thanks to a stable area and favourable rainfall so far. Combined with a sucrose content likely to recover, total sugar output could reach 10.7mt, 700kt more than in 2012/13 and a new record too.

Because the remelt is not expected to increase much further - not much investment in refining capacities this year - the bulk of the production increase would, this time, mainly impact exports of raw sugar which should rebound towards 4mt, roughly half a million tonnes more than in 2012/13.

NAFTA surplus remains

NAFTA: surplus sugar to remain an issue

Mexico produced a record 6.9mt (white value) of sugar in 2012/13 thanks to an increasing area, ideal weather conditions and record agricultural yields. Because of the challenges faced by the sector in managing this record availability, the cane area is unlikely to increase further this year. Moreover, assuming that the weather is not as ideal as last year, and because there were less investments in the fields, sugar production in 2013/14 is likely to decrease, say by 0.7mt to 6.2mt.

In the US, the latest USDA forecasts point to a beet sugar production of 4.5mt (raw value), down from 4.6mt last year. They also cut cane sugar production by 0.15mt to 3.3mt (raw value) because, notably, of a fall in agricultural yields in Louisiana. In total, US sugar production is forecast at 7.9mt (raw value), down 0.3mt from the 8.2mt produced in 2012/13, but still the second biggest crop.

Overall, total sugar production in the two countries is expected to decrease by roughly 1mt. However, at a total of around 14mt, it will still be a relatively high level generating a surplus situation. As a result, the challenges faced in managing the surplus of the previous season may well persist into the forthcoming one. Indeed, the tender organized by the USDA to sell domestic sugar to ethanol producers under the Feedstock Flexibility Program (FFP) has had a limited success. Therefore, the USDA will have to swap a sizeable amount of forfeited sugar against import licenses.

Central America
records repeat

Central America: a repeat of bumper crops

2012/13 was a record year for Central America. Guatemala, the leading producer of the area, produced a bumper 2.9mt (raw value) thanks to good weather conditions. Based on a stable area, and favourable weather conditions so far, the 2013/14 output should remain around these level, possibly even slightly higher. This level of production should allow Guatemala to export again around 2mt, split roughly half raw sugar and half white sugar.

Russia
Domestic production: 4.2mt
Imports close to 1mt for the first time in 2 years

EU
Disappointing crop to maintain need for exceptional measures

Russia and Ukraine: resurfacing import needs

In Russia, the area planted with sugar beet has decreased significantly as farmers have turned to more profitable alternative crops. As a matter of fact, the beet area is assessed at 920,000 hectares, down 20% from the 1,143,000 hectares planted last year.

Part of this decrease should however be mitigated by improved agricultural performances. Indeed, agricultural yields should be above last year as indicated by steadily rising root weights. Moreover, although the sucrose content was disappointing in early August because of the rainy and cold weather of July, it has since then benefited from drier conditions. In early September, sucrose content stood at 11.7%, above the 10.7% achieved at the same period last year.

Overall, we expect Russian output to reach 4.2mt this year, down from the 4.8mt produced in 2012/13 and from the record 5.0mt of 2011/12. Against this background, imports of raw sugar should come close to 1mt, roughly double the level of the past two seasons. Because the import duty is due to increase on 1 May with the seasonal duty, most of these imports should take place in Q1 2013.

In the Ukraine, domestic prices have declined on the back of rising stocks. With alternative crops such as oilseeds becoming more attractive, the area planted to sugar beet has also decreased significantly. From 466,000 hectares last year to 290,000 hectares, it lost 38%, down to the lowest level since the end of the Soviet Union.

While the crop looks in a satisfactory condition, production could reach 1.4mt, down from the 2.2mt produced last year. Such a production level combined with a carry-over stock of roughly 1mt may be enough to cover domestic needs. However, whereas the Ukraine has not imported any raw sugar under its WTO quota of 268,000t during the past two years, some could possibly happen this year.

European Union: a smaller crop to maintain “exceptional measures”

Because of a smaller area, particularly in Germany, and a cold and rainy weather that prevented a good beet root development, the EU sugar production should reach around 16mt (white value, including ethanol equivalent). This is a substantial decrease compared to the previous season which yielded 17.4mt. After accounting for the other factors that impact the balance of the EU market - preferential imports on the supply side, domestic consumption, ethanol production, exports on the demand side - this production level should lead to a deficit.

As a result, it is likely that ethanol production or exports of white sugar will decrease. Moreover, on top of the regular preferential imports, the EU could also launch tenders for “exceptional imports” and operate “declassification” to make sure the EU market is well-supplied and that internal prices remain under control.

Indeed, in order to avoid the risk of tighter supplies and rising prices, exceptional measures appear to be rather likely. But the amount they should reach is more uncertain. In 2012/13, exceptional imports and declassification amounted to 1.2mt in total, split half and half between the two types of measures. Although 2013/14 production should be down by 0.8mt, the exceptional measures decided by the EU could be lower than in 2012/13 as there are higher stocks and market prices have already eased.

3. The mid-term outlook:

3.1 A persisting world surplus

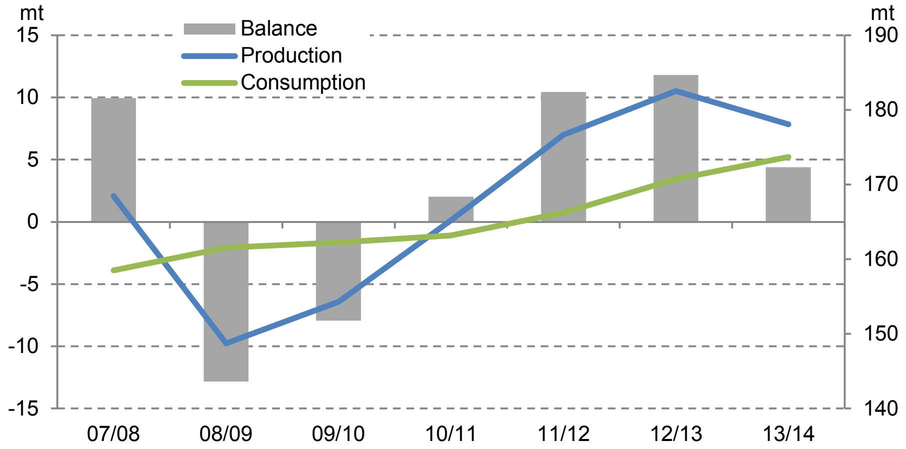
2013/14 still in surplus 4.5mt raw value (basis national crop year)

World sugar production should decrease in 2013/14 (on a national crop year basis) as smaller crops in the CIS, Europe, Brazil, India and North America would not be offset by the strong output of Thailand and Central America.

However, overall production at 178mt would still represent a satisfactory level. Indeed, even though world consumption is continuing its steady increase, it would reach 173.5mt (also on a national crop year basis), leaving the world surplus at 4.5mt.

Although this surplus may be in decline compared to the previous season, it would remain at a significant level, and the fourth consecutive one.

Figure 6: World's production/consumption balance (raw value, national crop years)



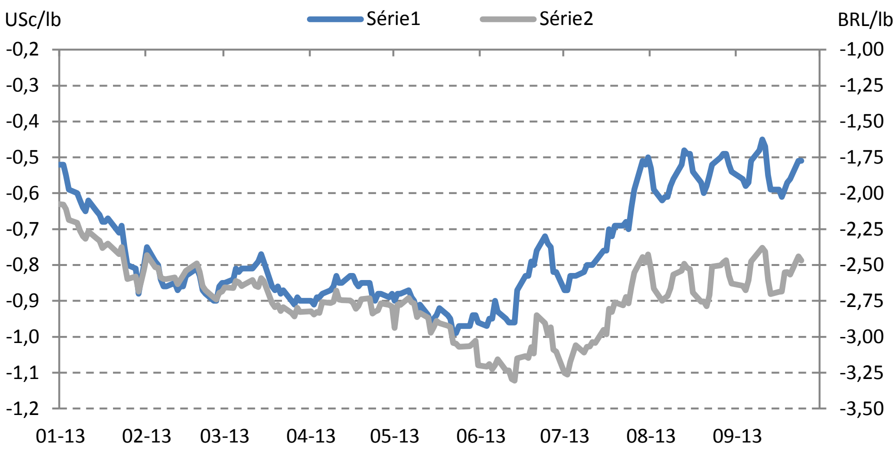
Against this persisting surplus, one may question why the October13/March14 spread has been relatively firm. It stood at almost -100pts until mid-June but then rallied during the summer and has been hovering in a -50pts to -60pts range since the end of July.

Oct/Mar spread relative firmness on the back of low Brazilian stocks late in the season

The main driver of this increase is to be found in Brazil. On the one hand, the season did not start as quickly as expected, being delayed by rain. On the other hand, exports went at a brisk pace, close to the high levels seen in 2011 and 2010. These two factors combined led the country's stocks to remain somewhat tight late in the season.

Another factor which played a part in the spread increase of this summer is the falling exchange rate of the Brazilian real. Indeed, when looked in BRL, the increase of the spread has been less dramatic than in USD terms.

Figure 7: October13/March14 spread for NY#11 sugar futures



3.2 What influence may have the macro environment

Brazilian real weakness a major feature of the past few weeks

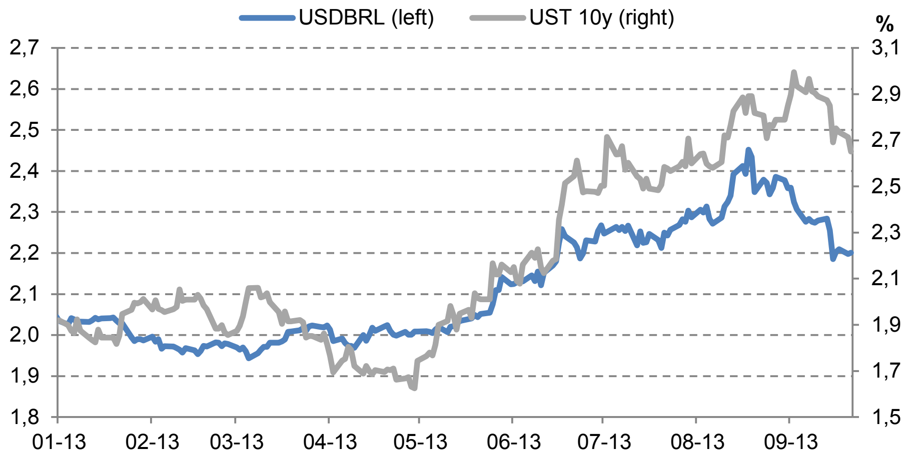
A currency risk?

Over the past few months, the recovery of the US economy has been the main driver for emerging currencies. Amid mostly good indicators for the housing market, consumption or employment, and an improved GDP, expectations that the US Fed would soon taper its quantitative easing programme increased. This pushed US yields much higher, with the 10-year Treasury rising from around 1.8% in May to almost 3% in early September. Increasing US yields triggered a weakening trend for emerging currencies, particularly for the Brazilian real and the Indian rupee. The real lost almost 20% in the four months from May to August, going as high as 2.45 in mid-August, while the rupee lost 22%, up to almost 69 at the end of August.

The US Fed did surprise the market on 18 September when it decided to leave its quantitative programme unchanged. This triggered a fall in US yields (10-year Treasuries back to 2.7%) and a rebound in emerging currencies (Brazilian real at 2.20, Indian rupee at 62).

Yet, even if the pressure from the US economy and the US Fed eases in the near term, the challenges faced the domestic economies of Brazil and India point towards a resumption of the downward trend for their currencies.

Figure 8: BRL exchange rate vs 10-year US Treasury yield



Downside risks remain despite recent rebound

In Brazil, the economy is faring rather poorly. Amid a gloomy environment heralded by low consumer and business confidence, GDP is expected to remain flat or almost flat in Q3 and Q4. This would bring 2013 GDP growth to just above 2%, better than the 0.9% achieved in 2012 but still a disappointing performance for Brazil. Moreover, relatively strong inflation is pushing the Central Bank to increase the target of the Selic rate, from 7.5% in May to 9% now and likely up to near 10% soon, which is not helping the producing sector. Some economists therefore expect GDP growth in 2014 to be below the level of 2013 at around 2%.

Moreover, the political environment is difficult. Recent street protests, flagging presidential approval ratings and approaching elections in October 2014 cast doubts on the ability of the government to take the required structural measures, which is not helping the currency either. For all these reasons, the Brazilian real is expected to weaken to 2.35 by the end of the year and to 2.40 in 2014.

The environment is also challenging in India. GDP is decreasing (around 4% expected in 2014), inflation is high, reducing the fiscal deficit and increasing rates look necessary but are tough decisions to take when the economy needs to be supported and in the context of approaching elections, likely in May 2014. Against this background, confidence in the government's ability to take steps is declining and the country's sovereign rating could even be downgraded in the near term.

Investors positioning?

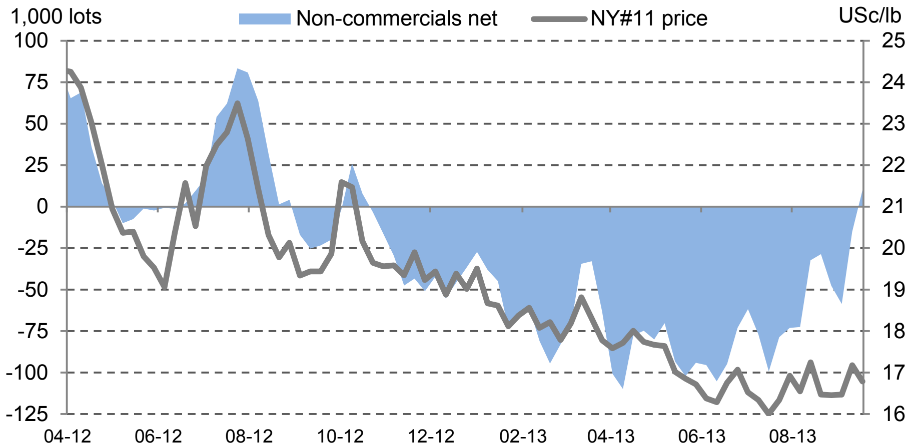
Investors have been net short on sugar since the end of 2012. Their short positions reached a record level in early April with almost 110,000 lots of net shorts, including around 250,000 lots of gross shorts. At that time, NY#11 was trading between USc17.5 and 18.0/lb and the possibility that the investors may have needed, at some point, to cover their shorts represented one significant bullish risk.

Investors no longer short

Since then, investors have indeed covered their shorts. In mid-September, their net positions switched to a net long for the first time since October 2012, including 150,000 lots of gross shorts. This process finally had a limited impact on prices as it was met by producer pricings at a lower level than expected thanks to the weaker real making prices in US dollar more attractive to Brazilian producers. From their mid-June peak to mid-September, investors' gross shorts decreased by 106,000 lots while commercials' gross shorts increased by 86,000 lots.

Going forward, the risk of a short covering rally has therefore disappeared. One could even argue that there is today as much risk of seeing fresh investor selling weighing on prices.

Figure 9: Non-commercial positions on NY#11 sugar (futures and options combined)



OUTLOOK

OUTLOOK

- In CS Brazil, crushing operations have caught up earlier delays thanks to dry weather. With total cane crushed amounting to 578mt in 2013/14, there should however still be some cane left unharvested at the end of the season. Based on a disappointing ATR of 134.2 and a sugar mix of 45.4%, sugar production could reach 33.6mt, slightly below the previous season. It is worth mentioning the sugar mix rebound since the fall in the Brazilian real made exported sugar more attractive than domestic ethanol.

- Many crops in the northern hemisphere look set to achieve elevated levels. In India, a good monsoon should partially offset the decreasing area and sugar output could reach 24mt, allowing some substantial exports of white sugar. Thailand is on track for a record crop which should lead to growing exports of raw sugar. Central America should see a repeat of last year's record and, in the NAFTA area, surplus should still be an issue next year.

- The European Union and the CIS appear to be tighter areas. Based on a local crop of around 4.2mt, Russia could have to import around 1mt, roughly double the level of the past two years. In the EU, production should be substantially down because of cold and rainy weather so that "exceptional measures" such as import tenders will likely be used again.

- Overall, a global sugar surplus is persisting. It may be declining on the back of the steady increase in world consumption but it will still be a substantial one coming after three previous years of surplus which have already lead to stock replenishment.

- Against this background, sugar prices may remain in the same rangebound market where the same supports and resistances will remain in action. Lower prices will still attract demand, even though to what extent China will continue to import is a question mark. Higher prices will trigger producer pricing, cut off demand and attract new supplies towards the world market.

- Exchange rates, and in particular the level of the Brazilian real, may also continue to impact prices. The real has recently recovered thanks to the US Fed deciding not to taper QE yet. However, the risks on the real seem to remain on the bearish side.

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