S&D SUCDEN
GROUPE SUCRES ET DENRÉES

DECEMBER 2013

QUARTERLY MARKET REPORT

The Ides of March

Sugar prices rallied strongly in October, gaining 15% from USc17/lb at the end of September to USc19.5/lb in mid-October. They lost most of their gains afterwards and are back to below the USc17/lb mark.

The rally was driven by investors shifting from significantly short to significantly long in a reduced period of time. There is however a lack of convincing explanations for this move from a fundamental perspective. It started at a time when concerns were rising in Brazil about the size of the crop on the back of wet weather forecasts. It was also supported by the recovery in the exchange rates as the peak of the rally coincided with the peak of the Brazilian real at 2.15. Finally, the last leg of the rally was fuelled by the fire which destroyed one of the biggest port terminals in Brazil. However, there was no dramatic shift in the fundamental outlook contrary to what the October rally may have suggested at some point.

Against this backdrop, the renewed weakness in sugar prices since mid-October may be seen as a return to normal. It came along with mostly bearish news ranging from a strong end of the season in Brazil and improving outlook in India and Thailand to reduced import needs, renewed weakness in the Brazilian real and a lower white premium.

This report examines in more detail the above factors and other potential developments in the sugar markets for the next few months.

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1. CS Brazil

1.1 Sugar cane: better late than never

CS Brazil:
Strong tail end
Cane crushed to near 590mt

Cane available in the fields of CS Brazil is close to 600mt. This is mostly thanks to the recovery in agricultural yields, driven by younger fields, which should increase by 8% to around 80t/ha.

Because the industry's expansion has been subdued in the past few years, perfect weather conditions would have been required throughout the processing season in order to crush all (or, at least, almost all) this cane.

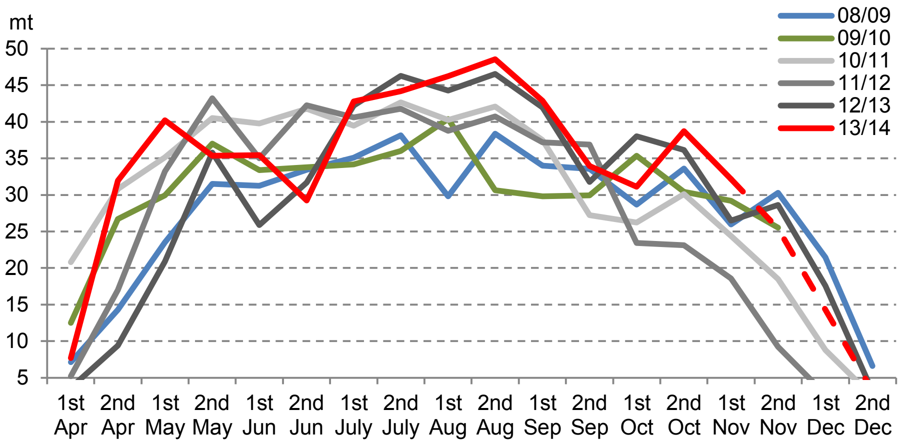
It was not to be the case. Several unseasonal rainy episodes - in early April, at the end of May, in June and in September/October - disrupted crushing operations. From April to October, total rainfall was 15% above normal, and 7 additional days of crushing were lost to rain. As a result, while cumulated crushing stood at 510mt at the end of October, it could have been probably 10 to 15mt higher under more normal weather conditions.

Moreover, weather forecasts were rainy at the end of October which pushed expectations for the cumulated crush down to 570mt. This would have been a disappointing record in the sense that it would have left up to 30mt of cane unharvested.

However, weather conditions turned out to be drier than normal in the 2^{nd} fortnight of October and the 1^{st} fortnight of November. Crushing therefore advanced strongly, by 38.8mt and 32.1mt respectively, both being new records for these periods of the year.

Combined with mills delaying the end of their season in order to crush as much cane as possible, relatively dry weather allowed a strong tail end to the season. Overall, the 2013/14 crush should total almost 590mt, leaving around 10mt of cane unharvested. This will, finally, be a striking record significantly above the 557mt posted in 2010/11.

Figure 1: Fortnightly cane crushed in CS Brazil



Disappointing ATR:
Late rains & increasingly mechanized harvest

On the other hand, the ATR (or sucrose content) did not recover since it was affected by the late rains of June. The 2013/14 season should end at around 133kg/t. This is the lowest level of the last decade save for 2009/10 which posted a dismal 130kg/t due to higher-than-usual rainfall, particularly in the 2^{nd} half of the season. The low ATR, likely explained also by the increasing share of mechanized harvesting, is an important feature of the season. Indeed, each point of ATR below the historical average of 140kg/t represents 250kt less of sugar production (all else being equal).

1.2 Sugar mix: middle-ground scenario

As far as the production mix is concerned, the 2013/14 season can be divided in two parts.

In the first half of the season, ethanol was the more attractive proposition. The ethanol parity was above sugar prices on a spot basis. Moreover, market expectations were

Sugar mix: 45.3%
Benefited from lower ethanol parity, due to the weak BRL, during the 2nd half of the season

supportive for ethanol prices on arguments such as the increase of the blend to 25%, the removal of the Pis/Cofins tax cut and the associated increase in hydrous consumption, the strong export outlook to the US in order to supply the mandate for advanced biofuels and the risk of another increase in gasoline prices.

This environment maintained the sugar mix at a low level: at the end of July, the cumulated sugar mix stood at 42.9%, much below the 48.1% achieved at the same period last year.

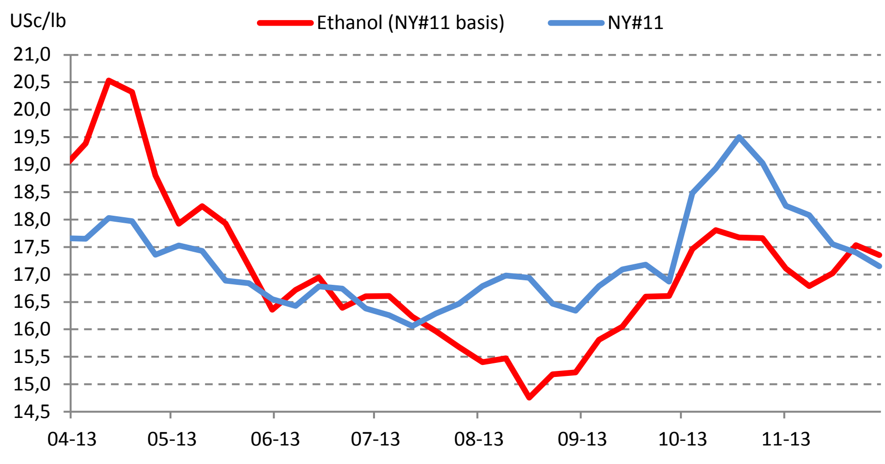
However, sugar became more profitable than ethanol in the second part of the season. This shift occurred partly because most of the bullish expectations for ethanol did not fully materialize. Ethanol prices at the pump did decrease thanks to the removal of the Pis/Cofins tax but the associated demand reaction was slow and subdued. Ethanol exports were not that strong and the bullish scenario for 2014 virtually disappeared when the US EPA made public their proposition to cut the advanced biofuel mandate. Overall, the spot price of ethanol increased by roughly 12% between the seasonal low of July and November.

Exchange rate fluctuations had in fact a significant impact on the mix. It is indeed when the BRL weakened and impacted the domestic price of ethanol in US dollar terms that sugar prices went above the level of the ethanol parity. In mid-August, when the BRL fell to around 2.40, the ethanol parity went as low as below USc15/lb. In this new environment, the sugar mix increased and even exceeded 49% during the 2nd fortnight of August. The average sugar mix reached 47.9% from 1 August to 15 November, 5% above the 42.9% achieved until 31 July.

In the near future, the sugar mix will decrease as it always does at the end of the season on increased rain and lower ATR. Moreover, the ethanol parity has been above sugar prices since mid-November. This means that the gasoline price increase announced in early December, by 4% ex-refinery, will have come too late to have any noticeable impact on the sugar/ethanol mix in 2013/14.

With the mix set to decrease, the 2013/14 average should end around 45.3%. This is a medium level, below the 49.5% achieved in 2012/13 when sugar was maximized but above the 40% to 42% that would have been seen with ethanol maximization throughout the season.

Figure 2: Weekly hydrous ethanol parity vs NY#11 sugar



1.3 Crop forecasts for CS Brazil

The 2013/14 season for CS Brazil could be summarized as follow:

- Ample availability of sugar cane thanks to agricultural yields returning to normal
- Record crushing supported by a strong tail end
- Some cane left unharvested (around 10mt, roughly similar to the previous season)
- Disappointing ATR
- Medium level of the sugar mix

Overall, sugar production should be only slightly below last year at 33.8mt. Ethanol production, on the contrary, should deliver a significant growth year-on-year. At around 25 million m3, ethanol production should however not exceed the high of 2010/11.

Figure 3: Sucden's crop forecasts for CS Brazil

		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	Change
Cane crushed	mt	**505**	**542**	**557**	**493**	**533**	**587**	**10%**
ATR	kg/t	140,1	129,6	140,5	137,5	135,6	133,2	
Total sucrose	mt	**70,8**	**70,2**	**78,3**	**67,8**	**72,2**	**78,2**	**8%**
Sugar ratio	%	39,7%	42,8%	44,9%	48,4%	49,5%	45,3%	
Sugar production	mt	**26,8**	**28,6**	**33,5**	**31,3**	**34,1**	**33,8**	**-1%**
Ethanol production	mm3	**25,1**	**23,7**	**25,4**	**20,5**	**21,4**	**25,0**	**17%**
- Hydrous ethanol	mm3	16,9	17,5	18,0	13,1	12,6	14,0	11%
- Anhydrous ethanol	mm3	8,2	6,2	7,4	7,5	8,7	11,0	26%

It is still early to discuss the outlook for 2014/15. The new crop will likely share some similarities with the 2013/14 season. Cane availability should be ample. The ATR should remain below the historical average due to the structural impact of more widespread mechanization of harvesting.

2014/15 set for a strong start in April 2014, weather permitting

In the short term, a more important feature of the new season should be its early start. Cane left unharvested and cash flow needs will likely push producers to start crushing as soon as possible in April. Producers already planned an early start last year in a similar environment. Only heavy unexpected rainfall in the first half of April 2013 prevented this scenario from occurring. Should weather be more normal this time, around 50mt of cane could be crushed in April 2014, substantially more than the 40mt crushed in April 2013. Sugar production in April could therefore increase by roughly 100kt year-on-year.

1.4 The impact of logistics

The fire which substantially damaged the terminal operated by Copersucar in the port of Santos at the end of October understandably raised questions over the loading capacity of CS Brazil going forward. Indeed, this terminal was one of the biggest in CS Brazil along with the Rumo terminal, a subsidiary of Cosan.

It is still unclear when the Copersucar terminal should be able to resume operations and at what pace.

Copersucar fire: Increased risks of logistical bottleneck in the event of acceleration in pace of exports

Based on a level of production of 33.8mt in CS Brazil, and given the brisk pace of exports in the first half of the season, there should be roughly 3.6mt of old crop sugar left for exports from January onwards. This is around 1mt less than in 2013, and it happens that the Copersucar terminal loaded more or less 1mt in the first quarter of 2013.

CS Brazil logistics should therefore be able to cope with the flow of exports projected until the end of the 2013/14 season, at least as long as these exports are more or less spread over the coming months.

For the 2014/15 season, the Copersucar terminal should be able, at some point, to resume operations, even if at a slower pace. Moreover, other terminals have recently completed new investments and should have bigger capacities. However, increased risks of logistical bottleneck will exist in the event of an unexpected acceleration of the pace of exports. Moreover, the shutdown of the Copersucar terminal also affects the capacity of the port of Santos to receive sugar transported by train. The accident will therefore also have an impact on inland logistics.

India: 24.5-25.0mt
Benefiting from late rains and delayed start due to negotiations over cane price

2. Selected Countries

2.1 India: what status for Indian exports?

2013/14 crop forecasts creeping higher

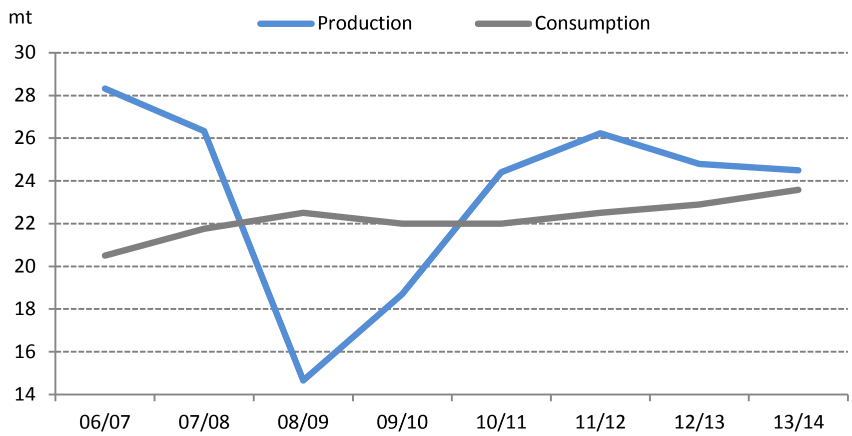
The outlook for the Indian crop has improved thanks to recent developments which combined favourable weather and a delayed start due to ongoing negotiations over the price of sugar cane.

Indeed, India as a whole received steady and generous monsoon rainfall, as well as unseasonal rains in November which should give a boost to the agricultural yields and complete the replenishment of the dams' reserves. On another front, the delay in the start of the harvest linked to the ongoing negotiations between farmers, millers and the government over the price of sugar cane will allow more time for the cane to grow and should therefore have a beneficial impact on agricultural yields. The detrimental impact of the late rain on the sucrose content should be apparent at the very start of the harvest but should disappear gradually as soils dry.

Finally, the late start of the harvest could possibly lead to higher diversion towards gur manufacturing in Uttar Pradesh as the farmers needs to clear the fields in order to plant winter crops. However, this increase of diversion should remain quite limited. Prices paid by gur producers for sugar cane are low. Moreover, if gur production were to increase substantially on the back of a greater diversion, gur prices would decrease, and the price paid for sugar cane by gur manufacturers as well.

Overall, the 2013/14 crop will likely benefit from these recent developments to reach 24.5 to 25.0mt. The Indian sugar industry is nevertheless in a complicated situation including high stocks, low sugar prices and farmers eager to maintain the price of sugar cane. An additional difficulty comes from the high rate of adsali plantings in Maharastra and northern Karnakata which implies that the 2014/15 crop could be bigger than in 2013/14.

Figure 4: India's production and consumption



Good crop and heavy stocks point to structural exports of 1.5-2.0mt.
Will the government need to intervene to make these happen?

What status for Indian exports? Flat price seller vs structural exporter

Until July/August 2013, India imported raw sugar for both its domestic market, thanks to the regional premium, and for re-export as refined sugar, thanks to the high white premium. These two flows have ended on the back of lower domestic prices, the weakening Indian rupee and the lower white premium. At a time when the country appears to be shifting to a net export situation, the question arises of what will be the main driver of these exports.

India should remain to some extent a "flat price seller", taking advantage of hikes in international prices making exports as economically viable as sales on the domestic market. However, with the growing 2013/14 output, high stocks and the possibly bigger 2014/15 crop, one could argue that some sugar will have to be exported even if export prices remain lower than domestic prices. If not helped by higher international prices or a weakening Indian rupee, then either domestic prices will adjust or the government will have to act to help export flows.

As far as export quality is concerned, there should be more liquidity in raw sugar markets but more value in white sugar markets. India should, as a result, export both types of sugar for a total quantity of around 1.5 to 2.0mt. Main destinations should include Eastern Africa for crystal sugar and Iran and Bangladesh for raw sugar.

2.2 Northern hemisphere crops

Thailand: towards a new record

Thailand: Outlook rising to 110mt cane, 11mt sugar

The growth in sugar production that started three years ago should continue thanks to the still attractive price of sugar cane encouraging a higher planted area. Moreover, unseasonal rainfalls at the end of October and early November in the east and north-east regions delayed the start of the harvest but should ultimately be beneficial to agricultural yields. This will help to boost total sugar cane production to a new record of 108-110mt which, based on a sucrose content of 10.2%, should lead to a sugar production of around 11mt, up by 1mt compared to last year.

Refining capacity was already maxed out last year, and the lower level of the white premium should not encourage producers to increase exports of white sugar. As a result, the bulk of the increase in total production should be exported as raw sugar.

Mexico: large exports on world markets

Mexico: Slightly smaller crop, but increasing world exports

Mexico was back on the world export scene in 2012/13 against the backdrop of a record crop and a regional surplus. Export flows were however limited and mostly under the form of white sugar.

In 2013/14, Mexico should harvest a large crop again, although slightly down from last year's 7mt. Given that good crops and high stocks should persist in the US - the USDA pegged the stock-to-use ratio at 18.2% in September 2013 - Mexico will likely export more to world markets, including a larger quantity of bulk raw sugar.

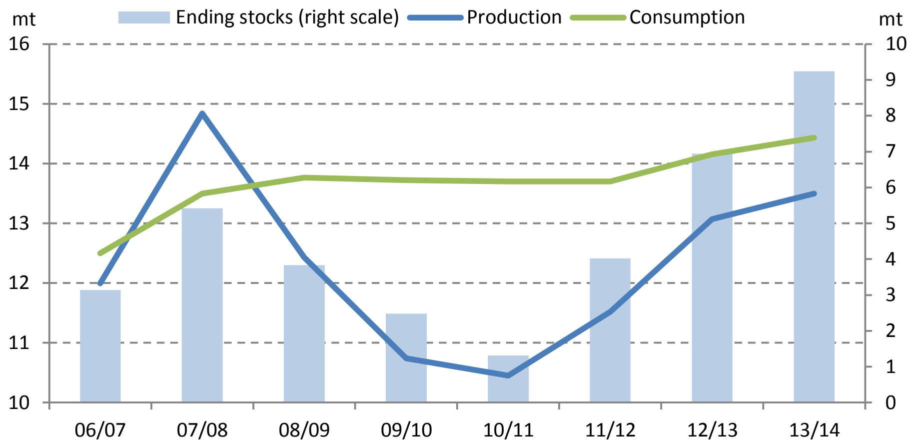
The arbitrage between the US and world markets will still play a role as to the destination of Mexican exports. However, it seems that the industry as a whole has taken a step forward to export to world markets in order to ease the regional surplus. World exports can be assessed at 800kt, spread over the campaign, of which half could be raw sugar in a context where port logistics should be a major challenge given that the country will also have to ship its more traditional, bigger, flows to the US.

China: declining imports?

China: Declining imports subject to governemental stance on domestic prices

Total sugar production is forecast at 13.0-13.5mt, roughly stable compared to last year. Domestic consumption should keep growing to somewhere around 14.5mt. As a result, around 1.5mt of imports would be required, in theory, in order to balance supply and demand.

Figure 5: China's production, consumption and stocks



However, Chinese stocks increased significantly over the past two seasons, likely by around 5mt. This is because the production/consumption deficit of 3.3mt (2.2mt in 2011/12 and 1.1mt in 2012/13) was more than covered by large imports, which reached a total of 7.7mt for raw sugar alone (4mt in 2011/12 and 3.7mt in 2012/13). The high level of stocks arguably raises a question mark on whether large, unneeded, imports will continue in 2013/14.

The driver of the large imports of the past two years was the governmental support of domestic prices, via stock purchases, which allowed the parity for out-of-quota sugar to open during periods of weakness in international prices. The problem is that supported prices attract more imports, which lead to higher stocks, which in turn trigger more downward pressure on domestic prices. This circle will have to be interrupted at some point. The fact that the government has just decided to cut sugar cane prices from CNY475/t to CNY440/t may be an indication that their support is just starting to decrease. How the government will act in the coming months, either on purchases (or sales) of stocks and on import controls, remains hard to anticipate. For the time being, parities for out-of-quota imports are closed and it looks as if that total imports should ease somewhat in 2013/14.

Russia and Ukraine: recovering import needs on smaller crops

The 2013/14 crops in Russia and Ukraine share many similarities. In both cases, the harvested area decreased significantly, by 20% and 38% respectively, on the back of more remunerative alternative crops. Weather conditions were favourable during the growing season but concerns rose when excessive rains in September disrupted harvest operations. Thanks to the return of normal weather conditions in October, concerns then eased and the final output should finally reach the upper end of the forecast range.

Russia: Imports to remain below 1mt

In Russia, the harvest was 87% advanced in mid-November (88% in 2012). Cumulated agricultural yields exceeded 43t/ha and extraction rates were high at 13%, both factors partially offsetting the decrease in harvested area. The final output should therefore reach 4.2 to 4.3mt, roughly 0.5mt less than in 2012/13.

This level of production should keep total imports of raw sugar below the 1mt mark, double what was imported in 2012/13 but still far less than the 2.0 to 2.5mt imported before 2011. The timing of these imports will be influenced by changes in the level of the import duty. The bulk of these imports should therefore take place during Q1 even though, the lower import duty effective for December, at USD140/t, has already encouraged Russia to frontload some of its imports in December.

In Ukraine, sugar production reached 930,000t in the last week of November, down 44% compared to the same time last year. Total sugar production should reach 1.2mt, down by roughly 1mt. However, given the large carry-over stocks at the end of the 2012/13 season, imports should still remain quite limited.

European Union: disappointing crop

The EU: Smaller crop, but stable exports (and declining imports?)

The EU harvested area is down 2.4% compared to the previous season. In addition, cold and rainy weather has affected beet root development. EU sugar production should therefore reach around 16mt (white value, including ethanol equivalent). This is a substantial decrease compared to the previous season which yielded 17.2mt.

On the export front, EU flows should be similar to last year given that the EU sugar committee just approved a second tranche of exports of 700,000t, bringing the total exports for the season to 1.35mt, the maximum limit set under the WTO. On the import front, exceptional tenders should not occur this year given the downward trend of domestic prices.

Longer term, the reform to be implemented in 2017 is set to alter the EU sugar market, notably by boosting production no longer constrained by quotas and freeing exports.

2013/14 still in substantial surplus
6mt raw value
(national crop year basis)

3. The mid-term outlook:

3.1 A persisting world surplus

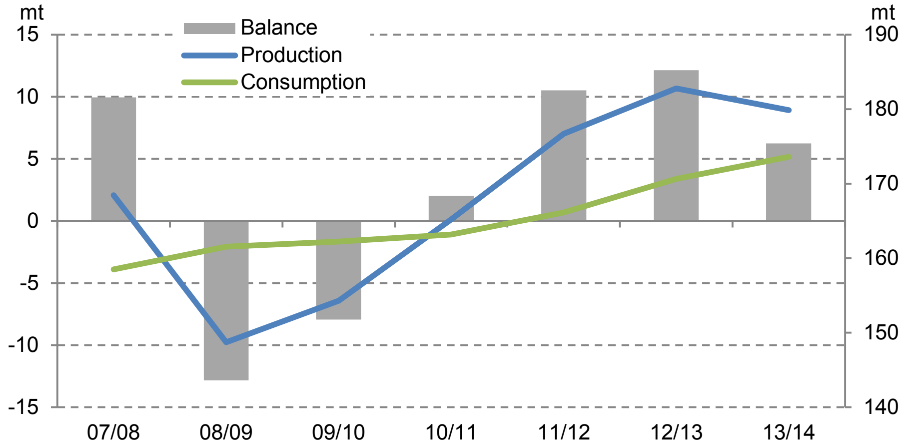
World sugar production should decrease by roughly 3mt in 2013/14 (national crop year basis) to 180mt.

This is mostly because of lower output in Europe and the CIS (Russia and Ukraine) where there are less and less weather risks as time goes by. In the two biggest producers, namely Brazil and India, the decrease compared to the previous season should be quite limited. This is already almost confirmed in CS Brazil where the tail end of the season is strong whilst in India the producing season is only starting and could possibly surprise the market later - as it already has a few times in the past. In Thailand, forecasts are inching towards the higher end of the range and there seems to be little risk of later disappointment.

World consumption, on the other hand, is continuing its steady increase by around 3mt per year and should reach 173.5mt. Therefore, the 2013/14 season should deliver a surplus of around 6mt (raw value, national crop year basis).

The world surplus is therefore going to be lower than that seen in recent years. It is, nonetheless, a substantial one and the fourth consecutive surplus which means that global sugar availability is set to remain ample over the coming months.

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



Overall, it seems that the backdrop for prices has become more bearish than before. The tail end of the crop in CS Brazil is strong, weather risks have decreased in the EU and Russia, Central America should be near record and Thailand and India are getting bigger. And Mexico will export more on world markets.

On the demand side, refinery imports may slow down against the background of a white premium driven lower by exports from India, Pakistan and Thailand. Moreover, the demand reaction to lower prices may be weaker than before, notably in China.

In addition, the rather bearish outlook for the BRL and the long position of investors, both detailed below, make the macro environment not really supportive.

3.2 What influence may the macro environment have?

Investors switched from net short to net long

Investors: a bearish risk

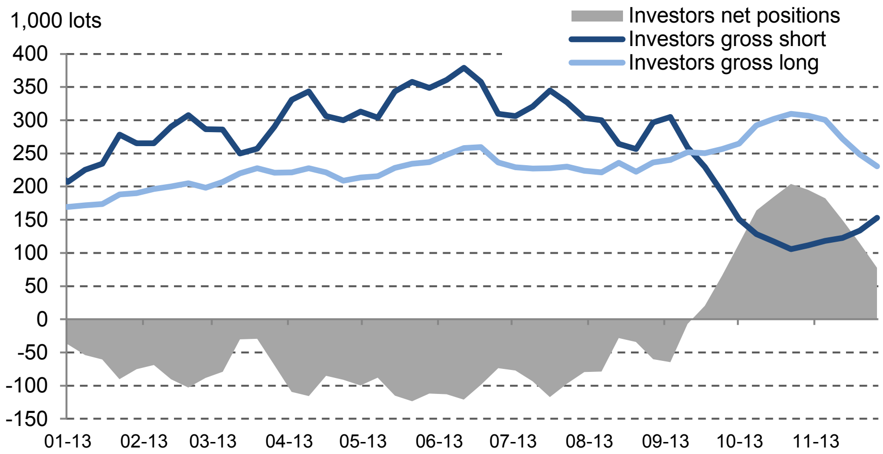
Investors were significantly short until the beginning of September. They shifted to a significant net long position in less than two months in September and October. Indeed, between 3 September, when they were still net short of 65,000 lots, to 22 October when their net long positions peaked at 205,000 lots, investors bought 270,000 lots net.

Why did investors shift their positions so dramatically in such a short period of time? It started at a time when weather conditions were becoming wet in Brazil, raising concerns over the end of the crop and pushing some forecasts below 33mt. It came also at the same time as the recovery in emerging currencies with, most notably, the Brazilian real strengthening from 2.40 to 2.15 and the Indian rupee from 68 to 61. The fire which destroyed the Copersucar terminal in Brazil also fuelled the rally towards the end of the move.

However, from the 270,000 lots of net purchases,200,000 lots came from short covering while only 70,000 lots actually represented fresh new longs. This mitigates the feeling that investors were turning bullish. They mainly exited their existing short positions likely on the argument that the potential downside was limited and, possibly, that there were more potential returns in other markets.

Since the end of October, gross short positions have increased slightly and gross long positions have decreased. The net long position of investors is still near 80,000 lots which represents a lingering bearish risk to sugar prices.

Figure 7: Investors' positions on NY#11 raw sugar futures



BRL may continue to hover between 2.20 and 2.50

Currencies: the Brazilian real to hover in a wide range

In the past few months, the Brazilian real has been driven by both international and domestic influences.

The US, and more specifically whether the US Fed will taper its quantitative easing, has been a major external influence. The real weakened significantly between May and August when tapering expectations rose. On the contrary, the currency strenghtened in September when the Fed surprised the market by delaying tapering. Over the short term, it seems that the US factor may remain on the bullish side. The new Fed chairman, Janet Yellen, has already made known her dovish stance which will remain valid as long as the US economy does not become too buoyant.

On the Brazilian domestic front, the release of a big fiscal deficit in September, the lack of credibility of the government on meeting its fiscal target and the expected higher demand for public spending in an election year explain that the fiscal policy has become a focus point of the market. Combined with weak growth and the odds of a downgrade of the country's rating, the domestic environment is set to be bearish for the currency overall.

Mostly bullish external influences against mostly bearish domestic influences should lead the BRL to continue to hover in a wide range potentially between 2.20 and 2.50.

Figure 8: USD/BRL exchange rate

OUTLOOK

OUTLOOK

- In CS Brazil, although the start and the heart of the producing season were hampered by rain and frost, the tail end was strong. This will allow total cane crushed to come close to a striking 590mt. Combined with a disappointing ATR (133.2kg/t) and an intermediate level of the sugar mix (45.3%), total sugar production should reach around 33.8mt, only slightly below last year.

- The fire which destroyed a big port terminal in Santos raised concerns over Brazil's ability to ship sugar, in an environment where logistics can be burdensome under any circumstances. While it remains uncertain when and at what pace the destroyed terminal will resume operations, there should be enough capacity elsewhere to ship projected export flows in the near term. The fire has in fact increased the risks of a logistical bottleneck in case of a pick-up in the pace of exports next year.

- Forecasts for the Indian crop are growing thanks to late rains and a delayed start which should both help boosting the total output to 24.5-25.0mt. Around 1.5-2.0mt could be exported, driven either by export economics or, if needed, by government intervention.

- In the northern hemisphere, Thailand should produce a record crop, around 11mt, and will export around 1mt more raw sugar than last year. In Mexico, another good crop, although down from last year's record, will trigger more exports to world markets. In the EU and the Black Sea, crops may be disappointing to various degrees but will remain good enough to keep import needs under control. Finally, the extent to which the Chinese government will continue to support domestic prices and, indirectly, imports, is still a question mark.

- Overall, the 2013/14 season is set to remain in a surplus environment which is assessed at close to 6mt (raw value, national crop year basis). Even if this surplus has declined compared to the previous season's, it remains a substantial one and the 4th consecutive surplus.

- The Brazilian real may continue to hover in a wide range, between 2.20 and 2.50, supported by the continuation of an accommodative policy in the US (as long as the US economy does not become too buoyant) and affected by the domestic environment heralded by weak growth in the second half of the year. An additional bearish force on the BRL comes from the approaching elections, leading the market to focus more on the deteriorating fiscal surplus of the country.

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