S&D SUCDEN
GROUPE SUCRES ET DENRÉES

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QUARTERLY MARKET REPORT

Rollerball

Right after their pre-October expiry weakness, sugar prices rebounded strongly and managed to surpass USc17.0/lb in early October. The move was partly explained by the expiry of the October contract but also by a rally of the March contract which rose from USc15.64 on 22 September to USc17.03/lb 11 trading days later on 07 October. Prices have since then drifted lower again, down to around USc15.5/lb.

This renewed weakness is partially explained by macro factors, primarily the weaker BRL and lower oil prices hit by the last OPEC meeting, whereas funds' net short positions moved only very recently.

But fundamentals are also playing their part. In fact, "bullish talk" coming from various countries such as dryness in Thailand, farmers' unrest in India or financial difficulties in Brazil simply fails to have any noticeable impacts on actual supply and demand balances.

On the contrary, CS Brazil is better-than-expected in 2014/15 and is on course to rebound in 2015/16, India's harvest has started normally, ample availabilities still exist in Thailand and there is little chance of any surge in demand which currently is slow and sluggish.

To sum up, the surplus is rolling forward. The ultimate shift to deficit seems to remain a valid, but elusive, theme for the mid-term only.

1. CS Brazil

1.1 2014/15: better-than-expected

Since the disastrous rainy season of December 2013 to March 2014, and the subsequent dry conditions that persisted throughout the harvest, the 2014/15 season was set to be a disappointing one.

Yet, against the background of low expectations, in the end the crop will have surprised to the upside.

Cane availability, in the first place, appears to have been resilient. Indeed, agricultural yields did not collapse as much as expected during the last third of the crop and should finally average close to 74t/ha, 7.5% below the 79.8t/ha achieved in 2013/14. This better-than-expected performance comes from increased cane availability in the states of Goias and Mato Grosso do Sul, where the bulk of expansion is concentrated, whereas the state of Sao Paulo was hard hit indeed by the drought. This agricultural yield corresponds to a total cane availability of 577mt. This is 35mt or 5.7% less than last year. If all the available cane were crushed, sugar production could reach 32.6mt.

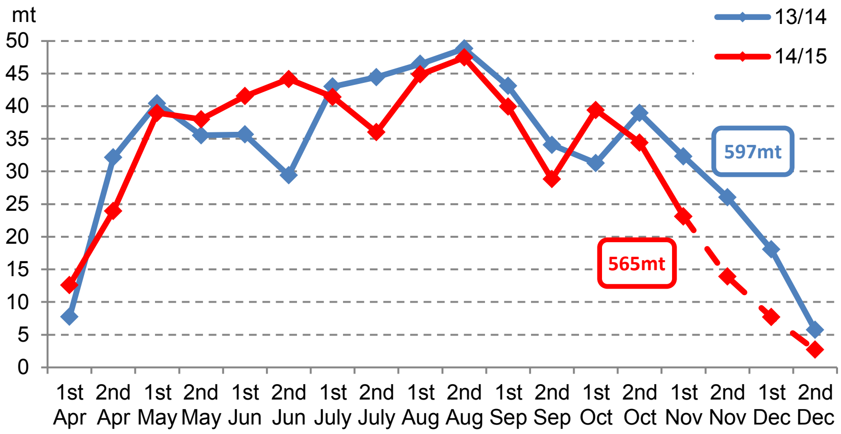
However, not all the cane will be crushed. This is because heavy rain in November disrupted industrial operations and prevented a stronger end to the season. In November, CS Brazil received 180mm of rain, against a normal of 145mm, and 11 crushing days were lost. As a consequence, only 37mt of cane were crushed during November 2014, 21mt less than in 2013. Under these circumstances, a total of 565mt could be crushed during the 2014/15 season, leaving around 12mt in the fields.

Another upside for this crop has been the ATR - the sucrose content - which benefited from the dry conditions that persisted until the end of October. It should average 136.6kg/t for the season, 3.1pts above the weak 133.5kg/t achieved in 2013/14.

Last but not least, the sugar mix was somewhat supported by the improved ATR as well as the weaker BRL. The comparison with ethanol prices was however less favourable than last year overall which explains that the sugar mix should be down compared 2013/14 at around 43.3% (45.2% in 2013/14).

In total, CS Brazil should produce 31.9mt of sugar. This is the 2nd-lowest output of the last 5 years, and 2.4mt less than in 2013/14, which saw a record of 34.3mt.

Figure 1: Fortnightly cane crushing: 2014/15 vs 2013/14



1.2 2015/16: watch out for the sugar mix

The 2014/15 season provides two interesting lessons that are worth keeping in mind when discussing the outlook for 2015/16. First, cane availability was not as low as sometimes feared (565mt should be crushed while some forecasts were as low as 530mt). Second, even though sugar prices look too low for many producers, they are still relatively attractive compared to ethanol prices.

So, this being said, what are the prospects of the 2015/16 crop at this still early stage?

First, more cane is likely to be crushed.
On the one hand, the harvested area will be slightly larger, thanks to a roughly stable rate of renovation and a substantial amount of cane left unharvested in 2014/15 (around 12mt). On the other hand, the agricultural yield should be at least stable, and more likely slightly up, despite the long list of negative factors including aging cane, lack of field care due to budget restrictions and follow-through effect of this year's dry conditions on sprouting. As a matter of fact, provided that the rainy season is normal (in this respect, November rain accounted for a good start), good conditions during the growing season should more than offset the negative factors mentioned and drive the yield higher than in 2014/15, even if only slightly.

Overall, around 590mt of sugar cane could be available. The amount to be actually crushed will depend on how many mills will still be crushing next year as well as on weather conditions. 582mt crushed, 17mt more than in 2014/15, looks a realistic assumption at this stage.

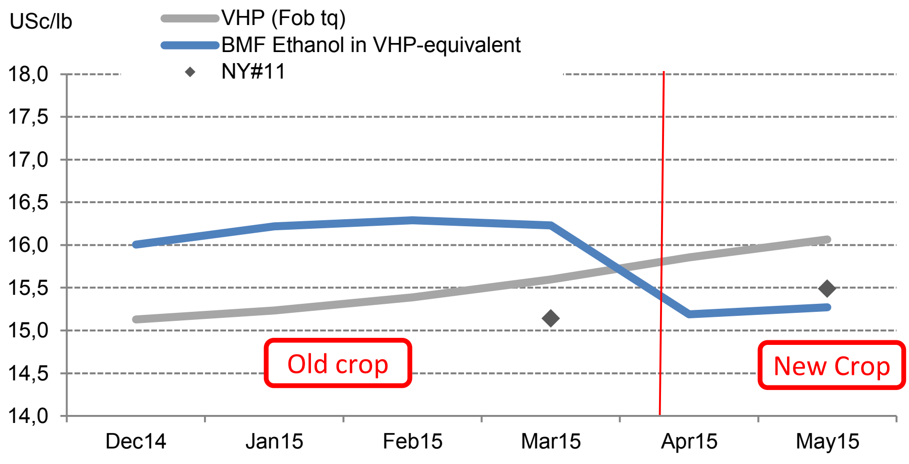
Second, a bigger share of sugar cane should be dedicated to sugar production.
Sugar prices show a sizeable carry. The NY#11 October 2015 contract, for example, is currently quoted above USc16.0/lb. The BRL is also in a significant carry. The forward BRL for October 2015 is worth around 2.84. The two combined means that October 2015 sugar is worth BRL45.7/lb, 7% more than October 2014 sugar at the end of 2013 and 13% more than the actual value of sugar in October 2014.

In addition, BMF futures prices for ethanol are worth r$1.19 to 1.21/l for April and May. This is equivalent to 70pts below the forward prices of sugar, an unusual situation considering that ethanol prices were higher than sugar for this period for both 2014 and 2013.

Against this background, the sugar mix could increase to around 45%, closer to the level of 45.2% achieved in 2013/14.

A higher cane crush and sugar mix both point to sugar production rebounding sharply in 2015/16. At around 33.7mt, it would be 1.7mt more than in 2014/15 but still 0.6mt below the record of 2013/14.

Figure 2: Forward ethanol parity vs forward sugar prices (tel quel basis)



1.3 What could impact the outlook for the 2015/16 sugar mix?

Fuel policy potential changes

There is a lingering feeling that forthcoming changes to the Brazilian fuel policy could drive ethanol prices higher and therefore alter the level of the sugar/ethanol mix.

First it can be mentioned that the same feeling already existed at the beginning of the 2014/15 season but failed to materialize. This is a useful reminder that, despite widespread expectations for change, predicting future policy is particularly difficult in Brazil.

This being said, among the various rumours circulating, it seems realistic to assume the following:

- The mandatory blend level should be increased from 25.0% to 27.5%. This is the most obvious way to support the sugar & ethanol industry (increased ethanol demand) and Petrobras (decreased gasoline imports) at no cost for either the consumers or the government. Car manufacturers were initially resisting the move on technical concerns which have now been overcome by technical tests.

- The CIDE tax should be reinstated on gasoline and, perhaps, on ethanol. The main goal of this measure would be to help the government to restore the country's fiscal surplus. Against this background there is a risk that the CIDE tax will also be applied to ethanol which would mitigate its impact on ethanol demand.

- The gasoline price may be increased again in early 2015. This measure would hurt the consumer but would support both the sugar and ethanol sector (increased ethanol prices) and Petrobas (decreased gasoline imports and smaller losses on imports). To be noted, the freefall in crude oil and international gasoline prices has greatly diminished the need to increase domestic prices.

Against these potential changes, it is worth mentioning that another measure is already official. This is the integration of sugar and ethanol exports to the tax rebate scheme known as Reintegra. This measure would favour sugar exports compared to ethanol sales on the domestic market, and therefore push the sugar mix higher. To be effective it however requires that producers will be confident in cashing in the tax rebate which, apparently, is not that obvious.

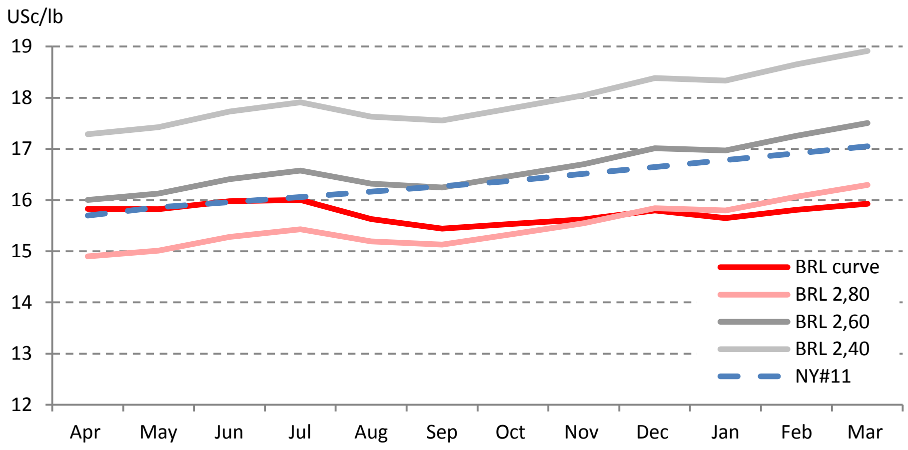
Considering the above, ethanol prices may be under increased upwards pressure in the months to come. It seems that an increase of 10% to 15% compared to the prevailing prices of 2014 would be required in order to adapt the level of demand to the new regulatory environment.

Based on the forward curve of the BRL, this would correspond to an ethanol parity of USc15.5-16.0/lb. Given that 2015 NY#11 contracts are currently trading (slightly) above this level, this would be consistent with a sugar mix of around 45%.

BRL/USD exchange rate

The exchange rate is also an important factor for the level of the ethanol parity. The weakening BRL during the last third of the 2014/15 crop supported the sugar mix to some extent.

Figure 3: Forecast 2015/16 ethanol parity including potential policy changes; various BRL (NY#11 basis)



Although the market-friendly stance of the new economic team within the government, as well as increased expectations for further rate hikes by the Central Bank, may support the BRL on the short term, its outlook over the medium term remains decidedly bearish.

First because the global trend for a strong USD is not over at a time where the US continues to post strong economic indicators (Q3 GDP at +3.7%) and where the timing of the first rate hike by the Fed may be brought forward.

Also because the Brazilian economy is doing poorly. The current account deficit is growing, likely at around 3.6% of GDP in 2014, the worst since 2001. GDP growth is anemic (0.1% in 2014 and less than 1% in 2015), the required fiscal adjustment will be tough to implement, and consumer as well as business confidence is low.

Overall, while the forward rate is already pricing a BRL at 2.77 in July 2015, some private forecasts see it as low as 2.85 already in Q2 2015. At such a level, the ethanol parity would be worth no more than USc14.5-15.0/lb even when assuming ethanol prices up 10-15% from 2014 levels due to the potential regulatory changes. If confirmed, this would justify a sugar mix above 45%. On the contrary, in the unlikely event that the BRL strengthens around 2.40, the ethanol parity would then be around USc17.5-18.0/lb which would justify a lower sugar mix, more likely around 42%.

1.4 CS Brazil 2015/16 crop recap

To sum up, cane availability is likely to increase in 2015/16 - obviously subject to a normal rainy season - and 582mt of cane could be crushed.

More uncertainty lies in the level of the sugar mix. It will be decided later and will be influenced most notably by potential changes in fuel policy and the level of the exchange rate.

For the time being, a sugar mix of 45% looks a realistic assumption, which would correspond to a sugar production of 33.7mt. Depending on future developments on the policy front as well as for the BRL, the potential range seems to go from 42% to 47%, corresponding to sugar production of 31.4mt and 35.2mt respectively. Roughly +/- 1.5mt to 2.0mt from the central scenario, with the risk tilted to the upside because of the mostly bearish outlook for the BRL.

Figure 4: CS Brazil 2015/16 crop forecast recap

Cane	582										
ATR	135										
Sugar mix	**40%**	**41%**	**42%**	**43%**	**44%**	**45%**	**46%**	**47%**	**48%**	**49%**	**50%**
Sugar production	29,9	30,7	**31,4**	**32,2**	**32,9**	**33,7**	**34,4**	**35,2**	35,9	36,7	37,4
Ethanol production	27,6	27,1	26,7	26,2	25,7	25,3	24,8	24,3	23,9	23,4	22,9

2. Selected Key Countries

2.1 India: on course for white sugar exports

The 2014/15 harvest has started on time in India, with even a slight advance compared to last year, and has been displaying decent sugar extraction levels for this early stage.

While most Indian states should produce similar volumes to last year, more noticeable differences should, once again, come from the two sugar giants of India, Maharashtra and Uttar Pradesh.

Indeed, Maharashtra is benefiting from a larger planted area which should allow the state to produce more sugar than last year, up to around 9.5mt. On the contrary, the acreage decreased in Uttar Pradesh and sugar output should be 400kt lower than last year at around 6mt. Tamil Nadu is still suffering from tough weather conditions and production is unlikely to recover, reaching only 1.2mt.

Overall, India's sugar output should reach between 25.0 and 25.5mt in 2014/15, substantially up from 24.3mt in 2013/14.

This level of production is around 1mt above domestic consumption and corresponds to an equivalent exportable surplus at stocks unchanged. Such a level of exports would actually be lower than last year because the bulk of last year's exports came from stock drawdown. Stock drawdown may again take place in 2014/15 in order to help ease some of the financial stress of the industry but to a lesser extent than last year.

India will therefore be an exporting country. But there are still some question marks as to the quantity to be exported and the type of exports. It is still unclear if the federal government will grant any sizeable support to the export of raw sugar. If it does not, most exports should be as crystal sugar in bags, mostly in containers and to usual captive destinations.

However, for these flows to take place, either domestic prices and/or the world market will need to move so as to open export arbitrages. Given the foreseen exportable surplus and the relatively high level of domestic stocks, the local market is the most likely to adjust so as to allow exports of the 1mt surplus at least.

In the current market configuration, re-export of refined sugar based on imported raw sugar should also occur thanks to local refiners taking advantage of the low cash premiums and carry structure for their supply while being in a good position on white sugar destinations.

Figure 5: India's domestic prices (NCDEX futures 2nd-nearby)

2.2 Thailand: stable export availability despite smaller crop

The harvested area will increase in 2014/15 by around 75,000 hectares or 5%. This expansion, mostly located in the northeast region, is driven by the lack of more profitable alternative crops and by the government plan to encourage a switch from rice to sugar cane in non-irrigated areas. However, rain levels have been disappointing, at roughly 5% below the long-term average.

As a consequence, the sugar cane harvest should be lower than last year, despite the larger area, at around 97-98mt. The sugar extraction rate may also be lower than last year's exceptional level. Overall, sugar production could reach 10.2mt. There may be some further downside particularly if diversion to ethanol takes place after the government apparently gave the authorization up to the equivalent of 200,000t of sugar.

Thai sugar output is therefore likely to remain around the 10mt mark. This is significantly below the record of 11.3mt achieved in 2013/14 but still a decent level, which should keep export availabilities at an ample level.

Also, some of the excess production of 2013/14 will have been carried-over to 2014/15 and will compensate the smaller crop. This is because, whilst 2013/14 production reached a record level of 11.3mt, up 1.3mt year-on-year, exports did not grow at the same pace. They were particularly tepid during the first nine months of the year and gained momentum only during the last quarter thanks to a unusual sharp discount allowing sales to destinations such as China through displacement of the Brazilian origin.

2.3 China: roughly stable imports

Declining prices for sugar cane have led farmers to decrease the area planted to sugar cane. Combined with below-average and uneven rainfall, China's sugar production is set to decrease by around 1mt year-on-year to 12.3mt.

On the other hand, sugar consumption should grow at a steady pace to 14.8mt leaving a growing deficit of 2.5mt.

Total imports may possibly exceed this level as well-established refineries will need to maintain their utilization rate at a minimum level. However, there are two reasons why over-imports should remain under control.

First, total stocks stood at 9.6mt or 8 months of consumption at the end of the 2013/14 season. The sizeable stocks in the hands of local producers have already pressured domestic prices down; they posted a 5-year low in September at nearly CNY4,000/t. These low prices, which also affect import economics, have increased the financial difficulties of the sector. This situation may have been one reason pushing the government to implement a new system known as AIL – Automatic Import Licensing - effective since the first of November and which requires importers to get a license not only for in-quota imports as was already the case but also for out-of-quota imports. Although AIL licensing is “automatic”, it may be be part of the governmental toolbox to cap over-importing in the future.

2.4 NAFTA: US or world exports

During 2015, trade flows within the NAFTA region and from Mexico to world markets will be dictated by the outcome of antidumping/countervailing duty suspension agreements currently being negotiated between the US and Mexican governments. This uncertainty has bread a necessary caution throughout the trade as players are uncertain as to not only quantities, but also quality types that will potentially be allowed to eventually cross the border duty free. Notwithstanding ongoing negotiations and the complaints already voiced by US refiners or other countries such as Australia and Brazil, the draft agreement issued at the end of October would allow Mexico to export around 1.4mt to the US at a minimum price of USc23.57/lb for refined sugar and USc20.75/lb for other types of sugar after having been granted an import license. Only time will tell if these parameters will survive to the final agreement.

From a fundamental perspective, the new Mexican crop has started normally, ahead of last year's delayed start, but agricultural yields are already disappointing. This has triggered a downward revision for 2014/15 sugar output at around 5.75mt (tel quel). If 1.4mt are indeed exported to the US, the surplus available for the world markets will be smaller than last year when around 600kt of raw and white sugar were exported, but would still amount to around 250kt.

3. The mid-term outlook

3.1 Persisting surplus on resilient crops

It is well-known that the world sugar industry is facing challenging times as prices hardly cover production costs. Even though this situation should normally lead to production decreases across the globe, it appears that world crops are in fact stable and resilient.

As a matter of fact, key producers such as Australia, India, the EU, Central America and Thailand will produce more (or the same) in 2014/15 as in 2012/13 which corresponds to the peak of the world surplus. CS Brazil will produce less, but this is arguably mainly because of poor weather conditions, while decreases in NE Brazil, Russia, China, Mexico and the US can, to some extent, be attributed to weak economics.

Production increases (or stability) despite low international prices can be explained by protected domestic markets, governmental support to manufacturers and/or farmers and the lack of more profitable alternative crops. These increases have so far prevented world production from decreasing. On a calendar year basis, world production stood at 178.5mt in 2012 and, after a slight decrease in 2013, should increase to 179.5mt in 2014 and to 180mt in 2015 if the recovery in CS Brazil is confirmed.

Figure 6: Sugar production in key countries

	Crop start	10/11	11/12	12/13	13/14	14/15	15/16
CS Brazil	Apr	33,5	31,3	34,1	34,3	31,9	33,7
Australia	Jun	3,7	3,7	4,3	4,2	4,3	
NE Brazil	Sep	4,6	4,6	4,1	3,4	3,8	
Russia	Sep	2,7	5,0	4,7	4,4	4,3	
India	Oct	24,4	26,2	24,8	24,3	25,1	
China	Oct	10,5	11,5	13,1	13,3	12,3	
EU	Oct	15,0	17,6	15,9	15,4	17,4	
Mexico	Oct	5,2	5,0	7,0	6,0	5,8	
US	Oct	7,1	7,7	8,1	7,7	7,7	
Central America	Nov	4,2	4,9	5,5	5,6	5,6	
Thailand	Dec	9,5	10,3	10,0	11,3	10,2	
Total		120,4	127,8	131,6	129,9	128,2	
Total exc. CS Brazil		83,2	92,8	93,2	91,4	92,0	

Crop scale: bad crop "normal" good

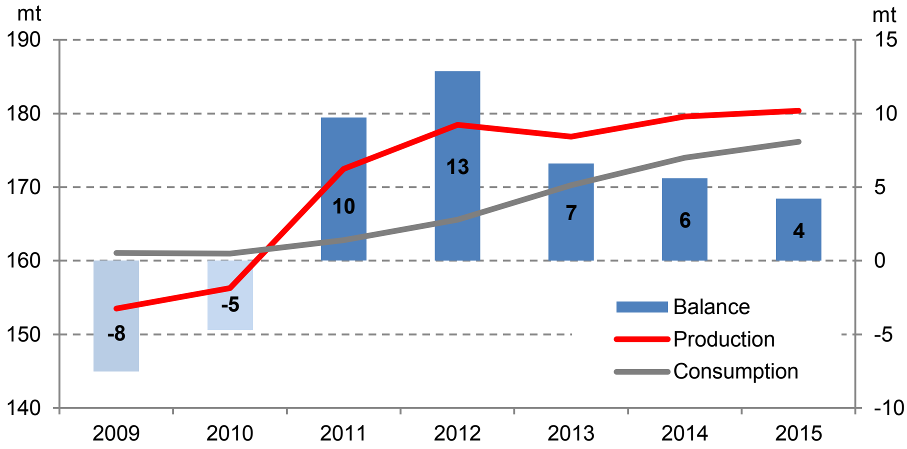
Meanwhile, world consumption is continuing its steady increase of 3-4mt per year. It is this increase, rather than any change on the production side, that is driving the surplus gradually lower. From over 13mt in 2012, the world surplus should be limited to 5.5mt in 2014, and possibly to 4mt in 2015 (on a calendar year basis, raw value). The anticipation of a new surplus for the year 2015 affects both raw and white sugar markets. Its main market impacts, currently, are low cash values on raw sugar and a low white premium at around $61/t at the time of writing for the March/March premium.

The projected 2015 surplus is, as always, exposed to various risks. The most obvious risk is a weather event in a key producing country that would change its crop outlook. As far as the first half of 2015 is concerned, the main weather risk is the rainy season in Brazil (from December 2014 to March 2015) which can have a major impact on the forthcoming 2015/16 crop. Weather risks are more limited in the northern hemisphere at this time of year as 2014/15 crops have already started and, for some of them, are approaching their end.

Another major risk on the anticipated surplus comes from the flexibility of the sugar/ethanol mix. As discussed already, the mix could go either up or down depending on future market moves, therefore either increasing or decreasing the anticipated surplus.

The potential decrease can be estimated to around 2.4mt (raw value), which represents 60% of the anticipated surplus which would in this case almost disappear.

Figure 7: World production/consumption balance (raw sugar, calendar years)



3.2 Correlation and volatility

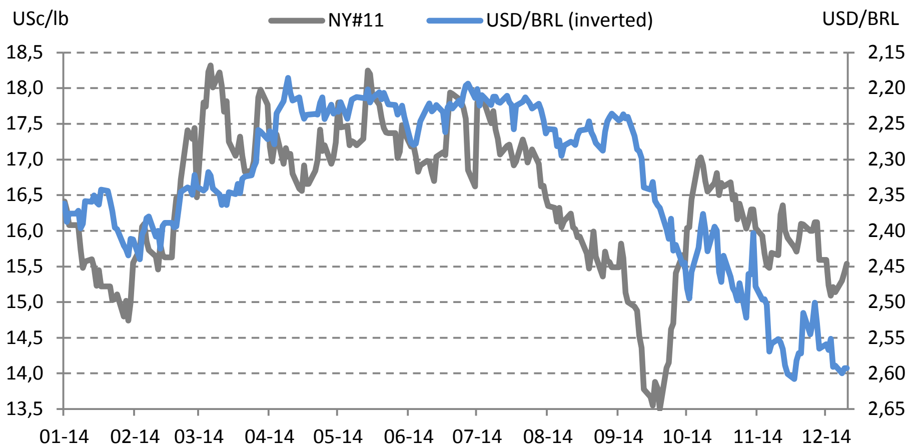
With ample availability as a cap and the switch to ethanol as a floor, sugar prices may continue the same type of range-bound trading that prevailed during 2014 over the mid-term.

Within this broader pattern, fundamentals point to the potential development of two additional characteristics.

First, the correlation of sugar prices with the BRL, which is a traditional pattern, should be reinforced. With an anticipated surplus of not more than 4mt, a strong switch to ethanol would make the surplus almost disappear whereas a switch to sugar would make the surplus much more comfortable. The actual sugar mix will be determined later depending on several factors where the level of the BRL should play a critical role.

Second, it seems that volatility could increase. From a fundamental standpoint, the fact that the surplus is diminishing and could almost disappear in the event of a strong switch to ethanol, combined with the steady increase of consumption which makes the return to deficit more likely in the medium-term, would already justify more volatility. External factors could also play a role. Indeed, with the US economy going well and the continuing flow of good indicators, more concerns over the timing of the first rate hike by the Fed should emerge at some point. This should drive US rates higher and play a role in increasing the volatility of currency and commodity markets amongst others. While historical volatility has already recovered from its recent low and currently stands at around 23% (60-day volatility), it might continue to increase in 2015.

Figure 8: USD/BRL exchange rate vs NY#11 raw sugar futures



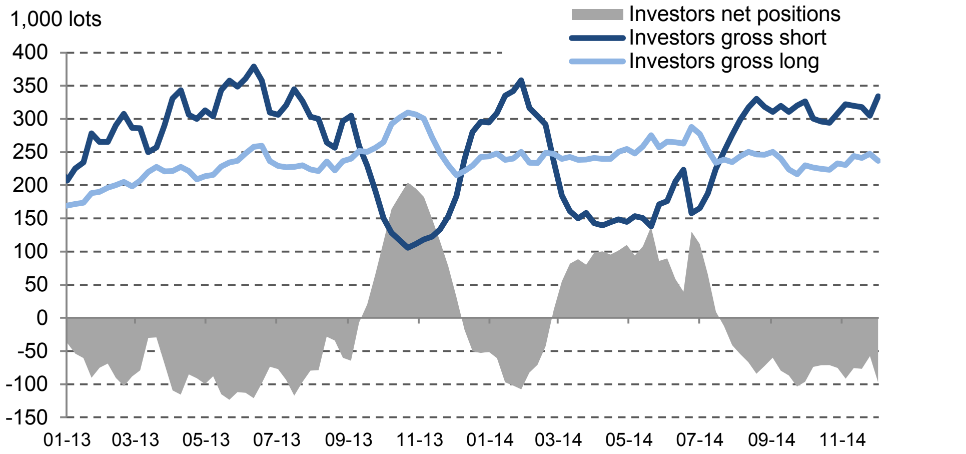
3.3 Investors

Funds turned net short on sugar in mid-July 2014 and continued to sell until the end of September when their net short reached a near record position of over 103,000 lots - which corresponded to a price low of below USc14/lb, a level not seen since 2010.

Funds thereafter covered part of their short which has since then been hovering between -57,000 and -97,000 lots.

This relative stability may reflect the "sugar lacks a story" theme and lack of conviction of financial investors on either side of the market. However, it is probably more relevant to note that investors are still significantly short. Indeed, gross short positions currently stand at 334,000 lots. This is their highest level of the year save for January 2014 when they reached 358,000 lots.

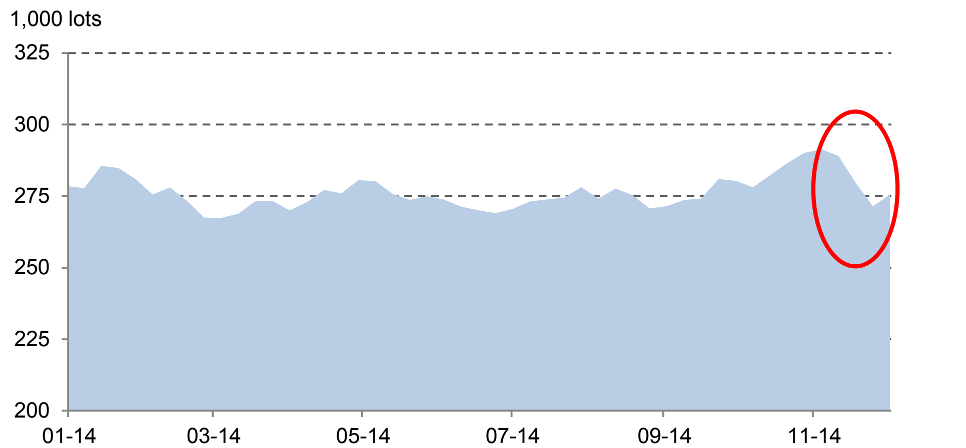
Figure 9: CFTC Investors weekly position



While investors are short and therefore represent a "bullish" risk, it seems that Index funds have started to sell which, if the trend is confirmed, would represent a "bearish" risk.

In mid-November, Index funds sold over 17,000 lots in only two weeks, the biggest 2-week divestment since January 2010 (which was triggered by the annual Index rebalancing). This move tends to confirm rumours that Index funds are exiting agricultural/commodity markets to re-allocate to other asset classes. Indeed, similar Index sell-offs have been seen for most other agricultural markets such as corn, soybean, wheat, cocoa, coffee and cotton. This trend is however not confirmed yet given that the Index funds long position recovered slightly in the latest CFTC report.

Figure 10: CFTC Index fund weekly position



OUTLOOK

OUTLOOK

- CS Brazil 2014/15 is better than expected. There is more cane than earlier thought, the ATR benefited from dry weather and the sugar mix was supported by the weaker BRL and the absence of any noticeable change for the ethanol market. Sugar production should finally reach around 31.9mt.

- CS Brazil 2015/16 should rebound further. This statement is obviously subject to a normal rainy season, for which November rainfalls provide a good start. How much sugar will be produced will depend on the sugar mix, itself driven by expected changes in fuel policy and the level of the BRL Based on reasonable assumptions at this still early stage, the ethanol parity could be around USc15.5-16.0/lb during the 2015/16 season and the sugar mix at 45%. In this case, sugar production could reach 33.7mt.

- The 2014/15 season has started normally in India, even slightly ahead of last year and production seems to be on course to reach 25.0-25.5mt, which will allow around 1mt of exports - or more in the event of potential stock drawdown - mostly as white sugar if the subsidy for exports of raw sugar is not granted. The 2014/15 season has also started in Thailand. Production will be more than 1mt down compared to last year but carry-over stocks will keep export availability ample. In China, production will be down and the deficit will grow to 2.5mt. Imports may slightly exceed this level but they will remain capped by excessive stocks, pressure on domestic prices and growing oversight by the government.

- Despite low international prices, production is not decreasing everywhere. Key countries such as Australia, India, the EU, Central America and Thailand will produce more than (or the same as) in 2013/14 when the world surplus peaked. This is because these countries are insulated from international prices or subsidized or lacking any more attractive alternative crops. It explains why the surplus is persisting despite the steady growth in world consumption. A switch to deficit should ultimately happen but will remain elusive as far as the short term is concerned.

- At around 4mt for 2015, this surplus is exposed to the usual weather risks, notably to the risk of a disappointing rainy season in Brazil. It is also exposed to the risk of a stronger switch to ethanol which could be driven by rising ethanol prices and/or a stronger BRL. All this should give two characteristics to the expected range-bound trading of the coming months: a stronger correlation with the BRL and increased volatility.

- Investors are still significantly short, which may provide some sort of support at some point. However, Index funds have been selling heavily since the past two weeks. This has been a broad-based move also seem in other agricultural markets which might point to more to come.

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