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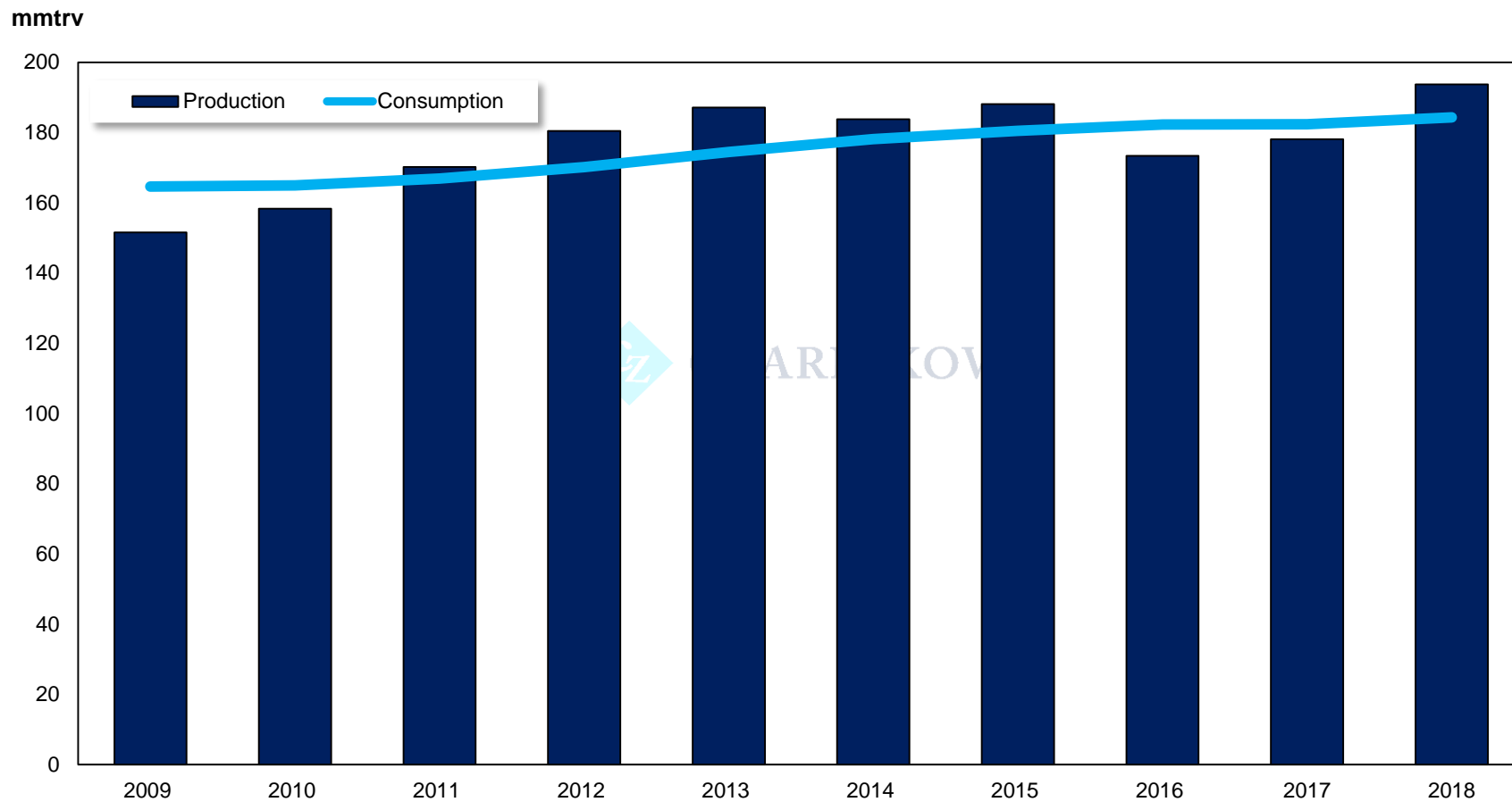
World Market Outlook

USDA Outlook Forum

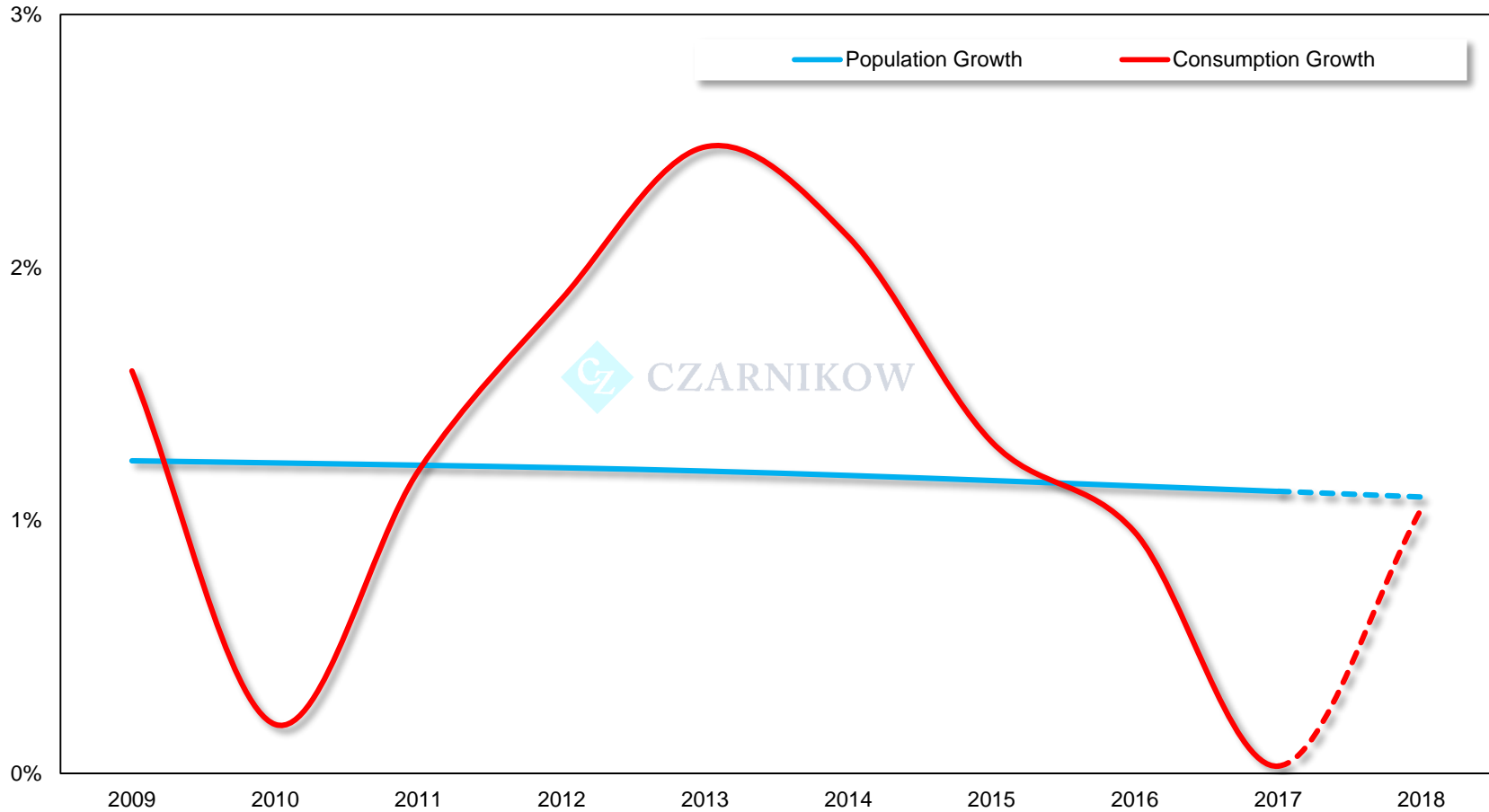
February 2018



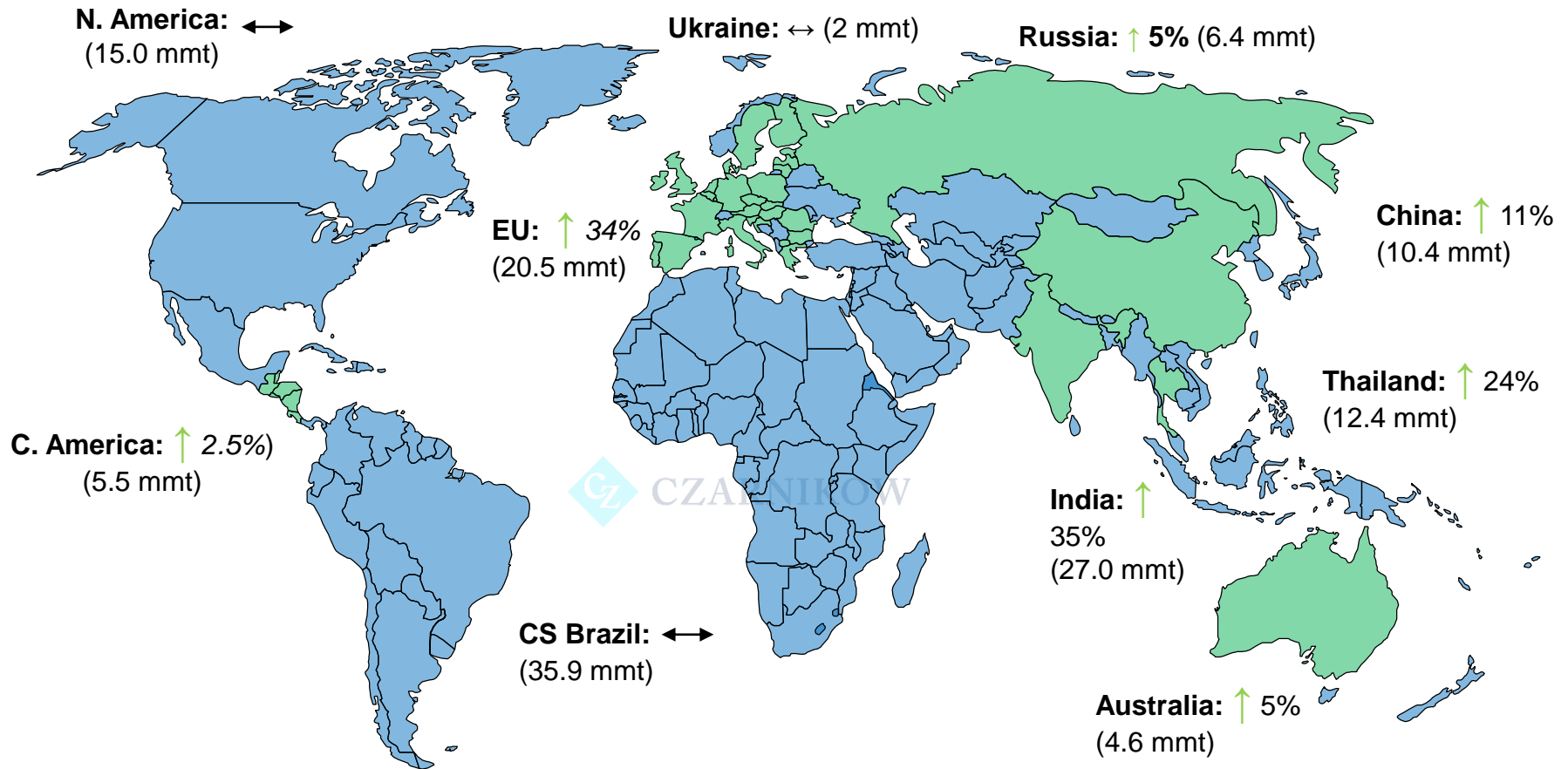
Global Production vs. Consumption



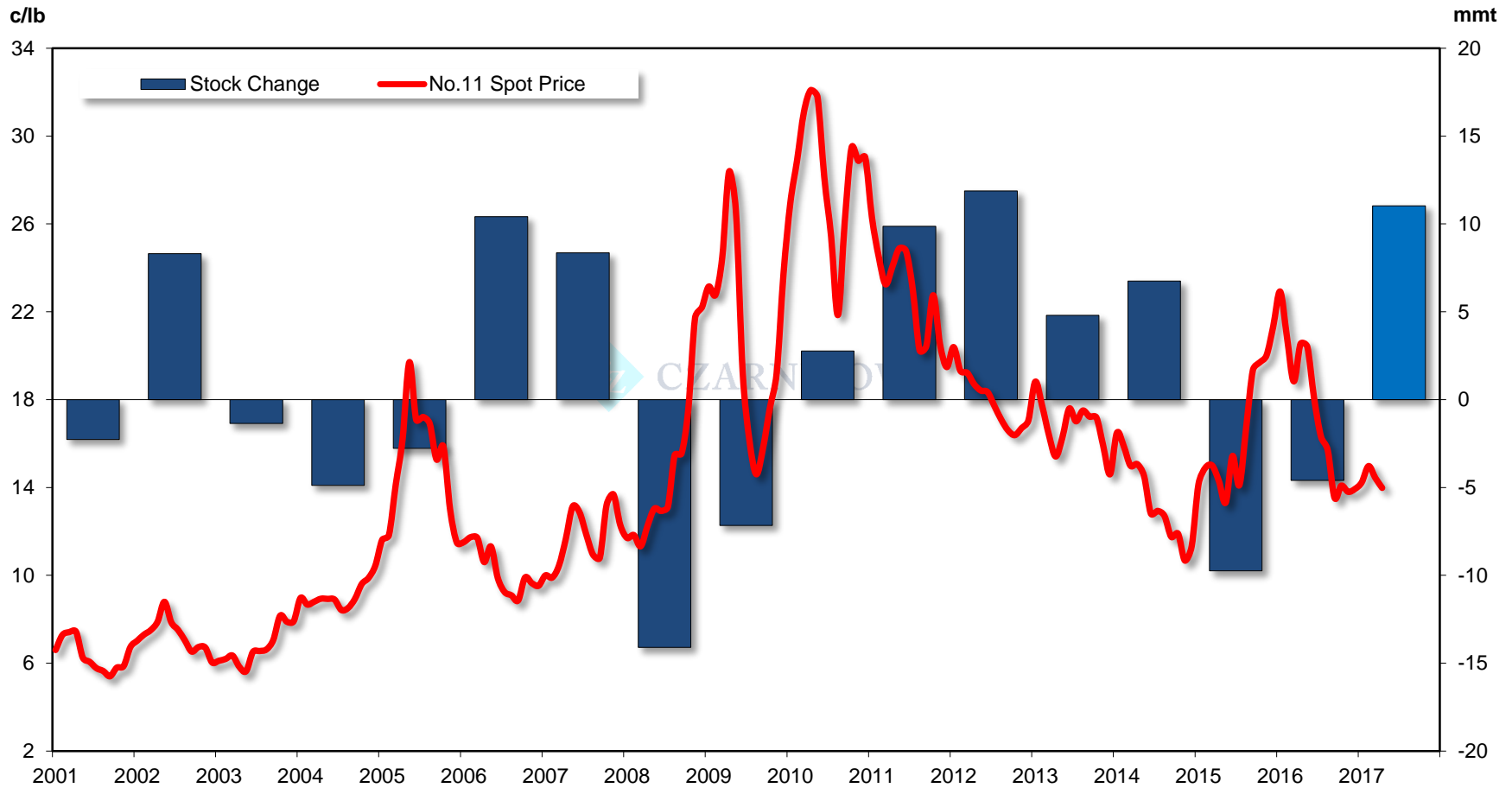
Population & Sugar Consumption Growth



Production Change 16/17 to 17/18

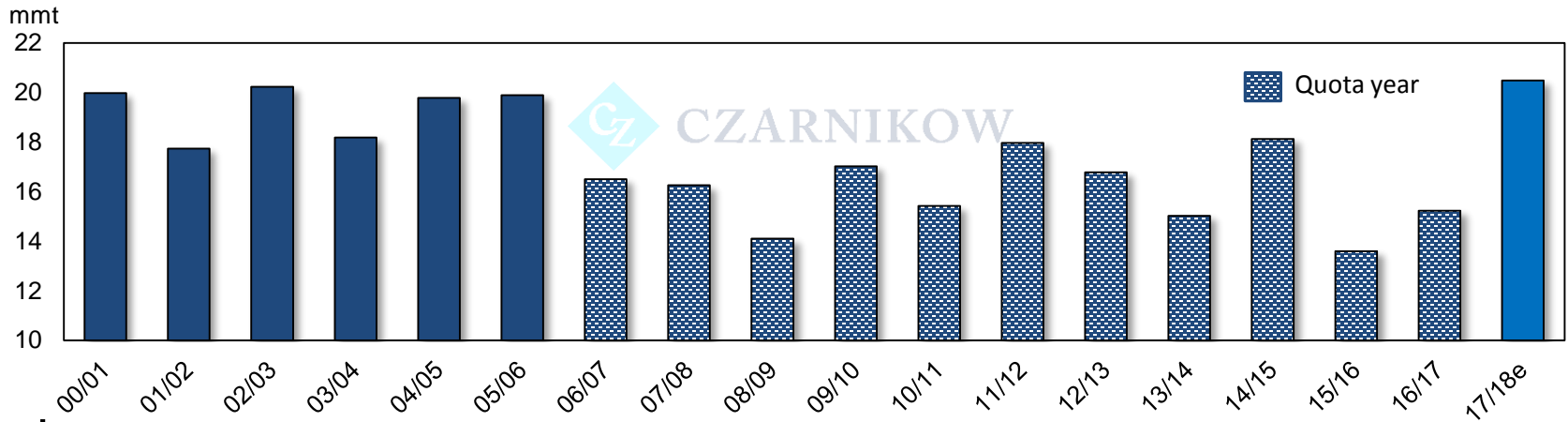


Sugar Market In Surplus

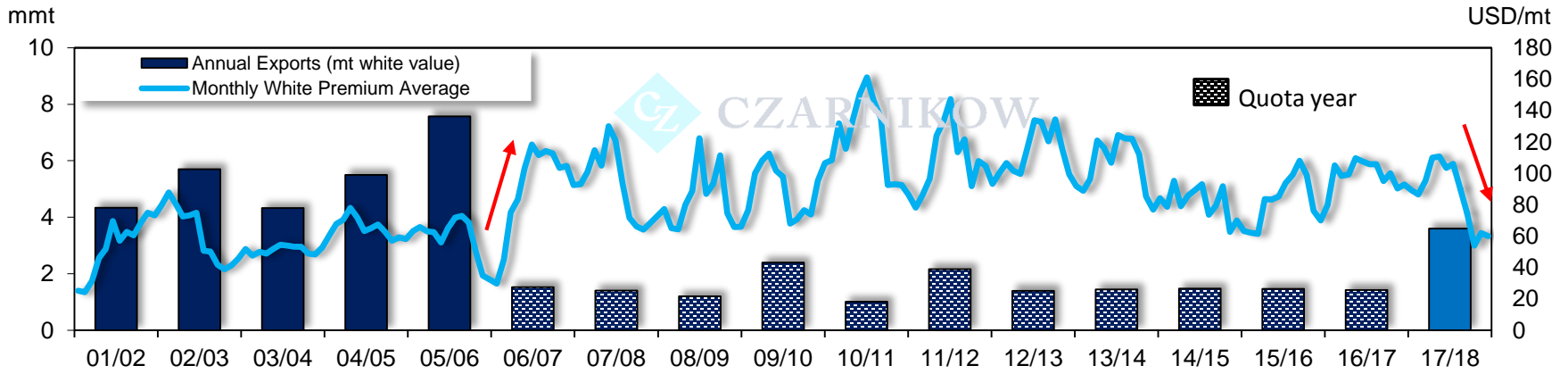


EU – Post Quotas

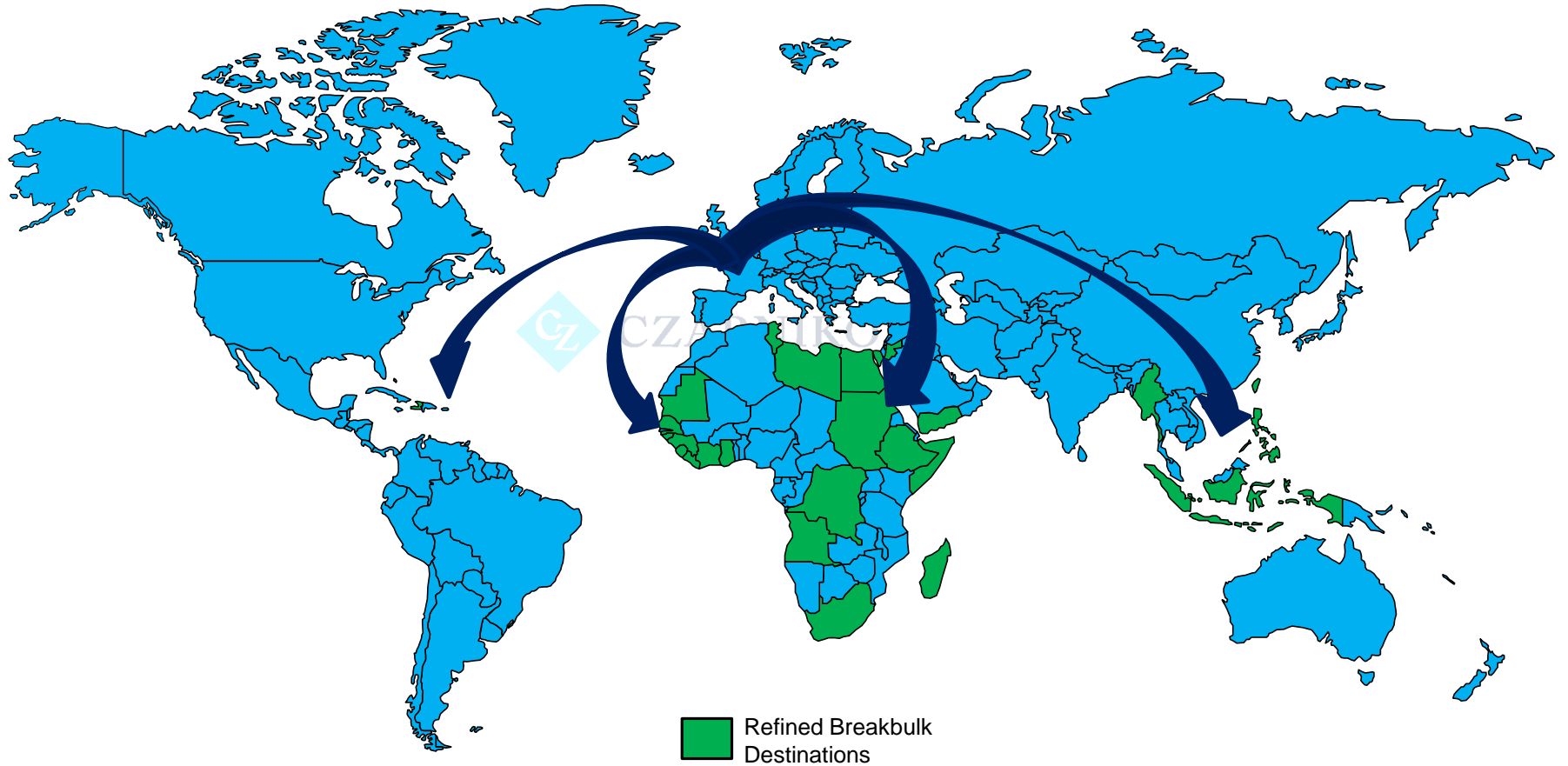
EU Production



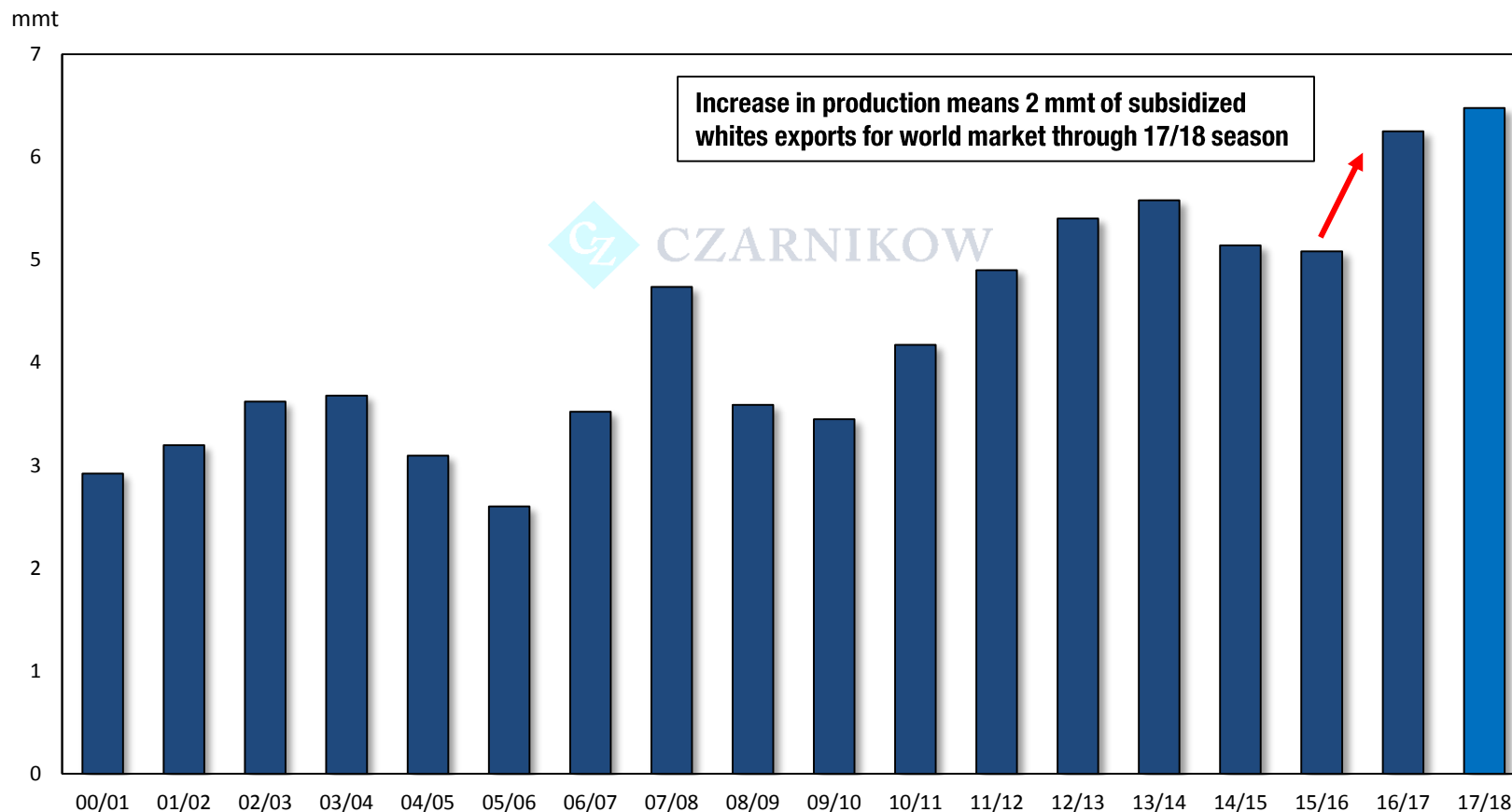
EU Exports



EU Potential Sugar Destinations

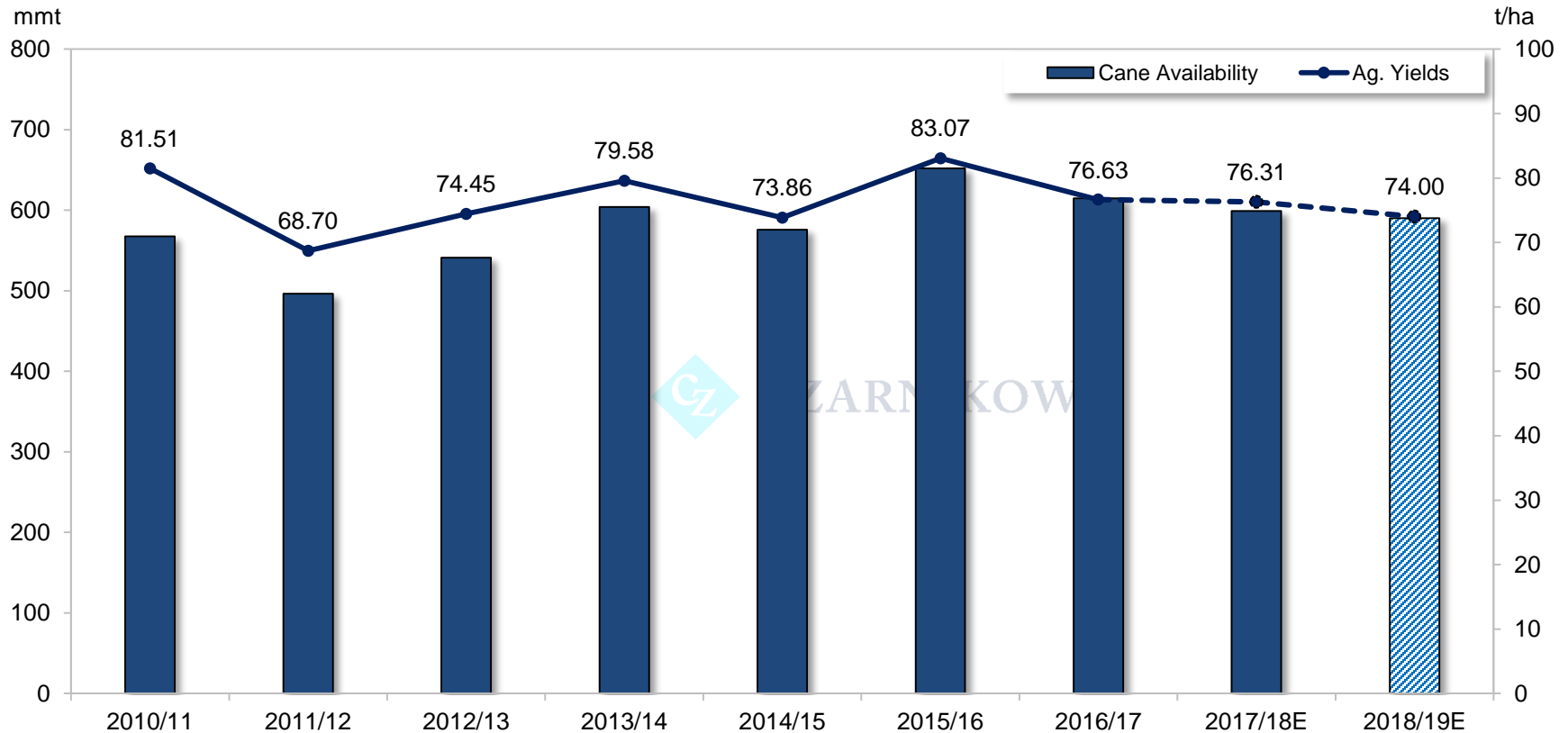


Pakistan – Increase in production



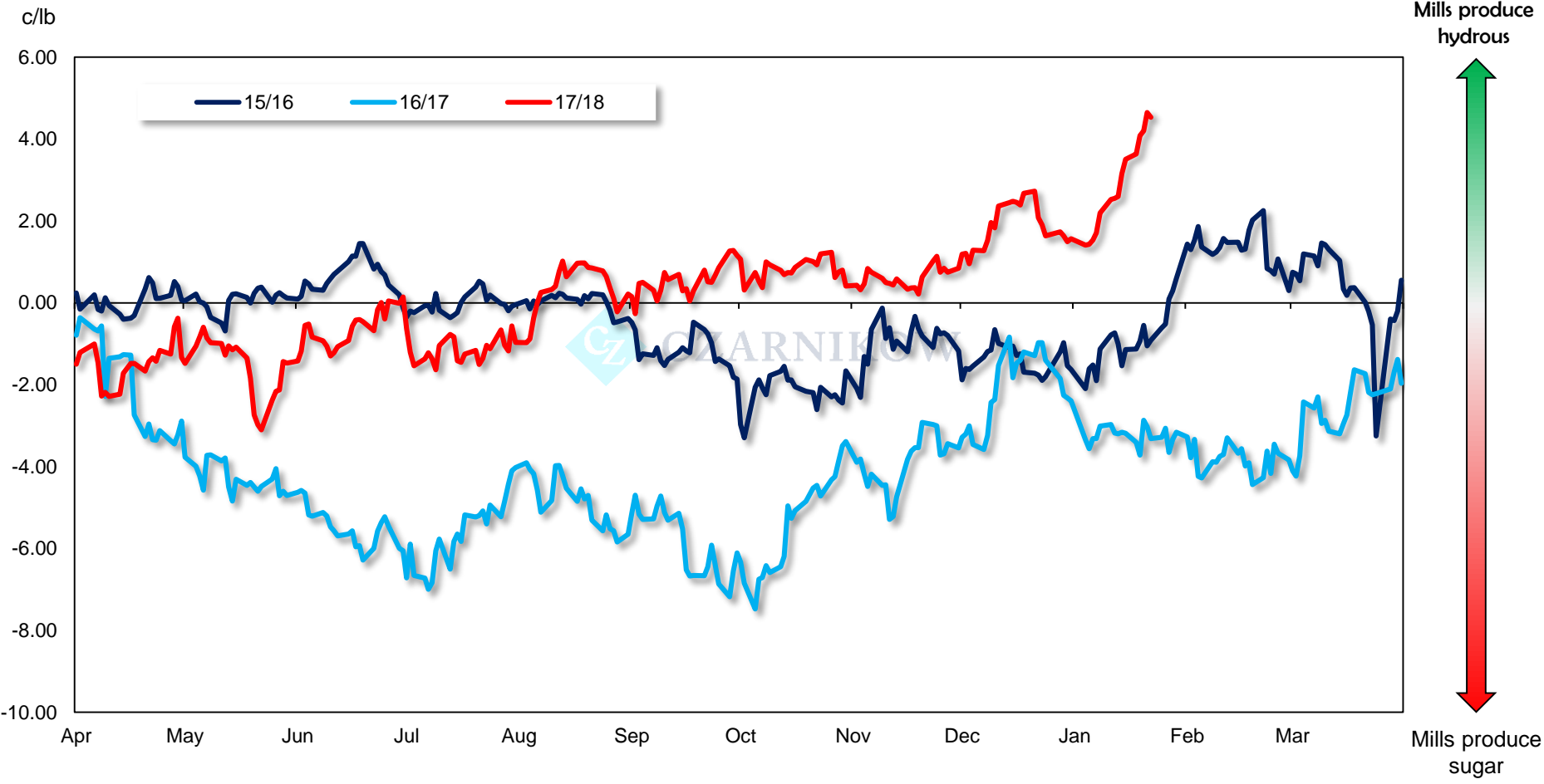
CS Brazil – Lack of investment means cap for cane availability

Agricultural Yields vs Cane availability



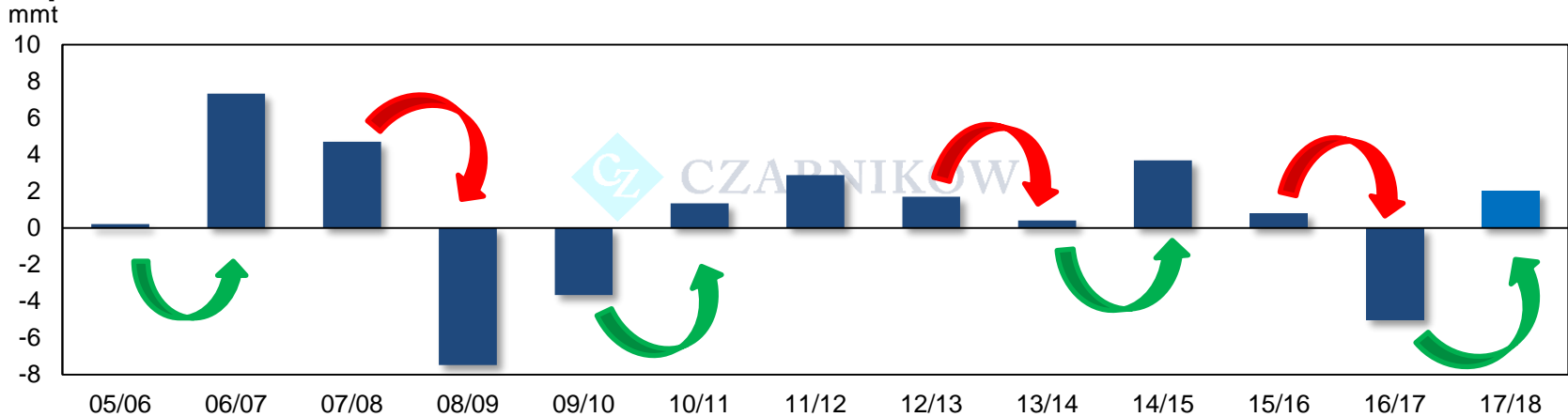
Low renovation rates makes cane fields more susceptible to adverse weather and plagues...

CS Brazil – Hydrous premium over sugar

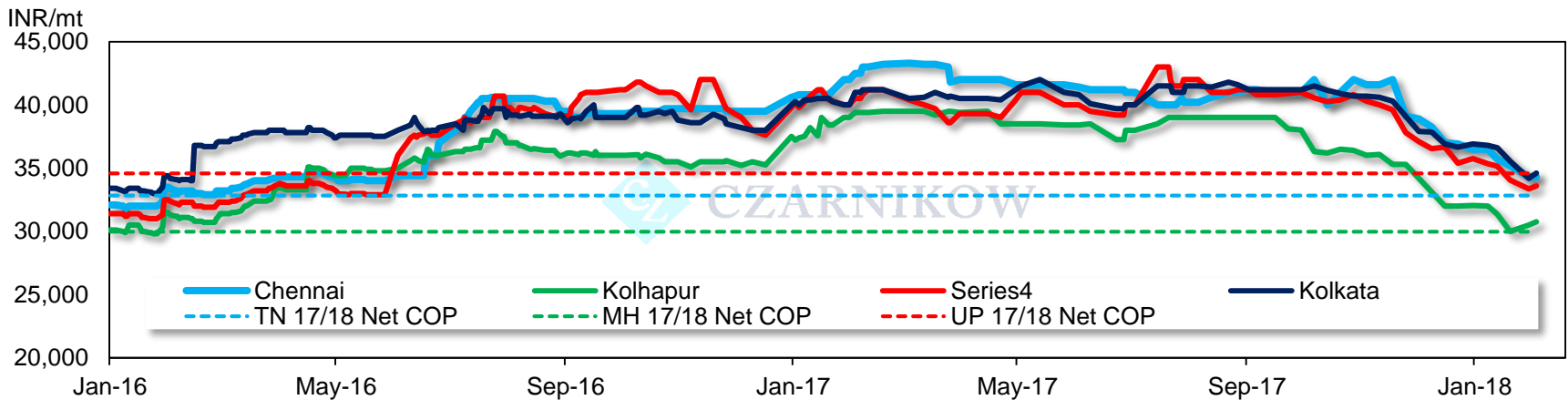


India – Exports possible

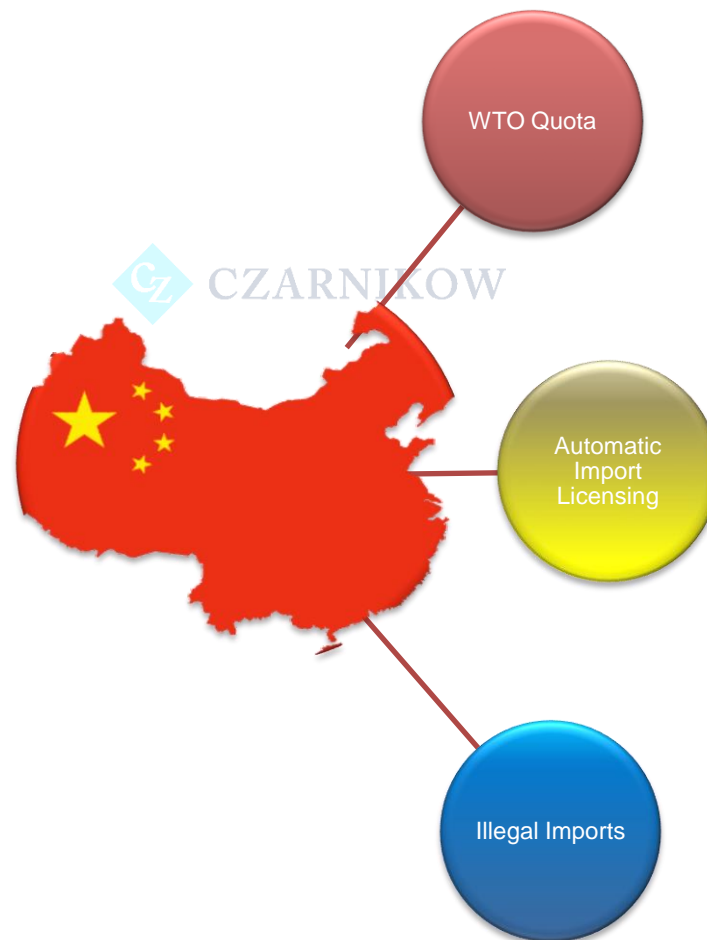
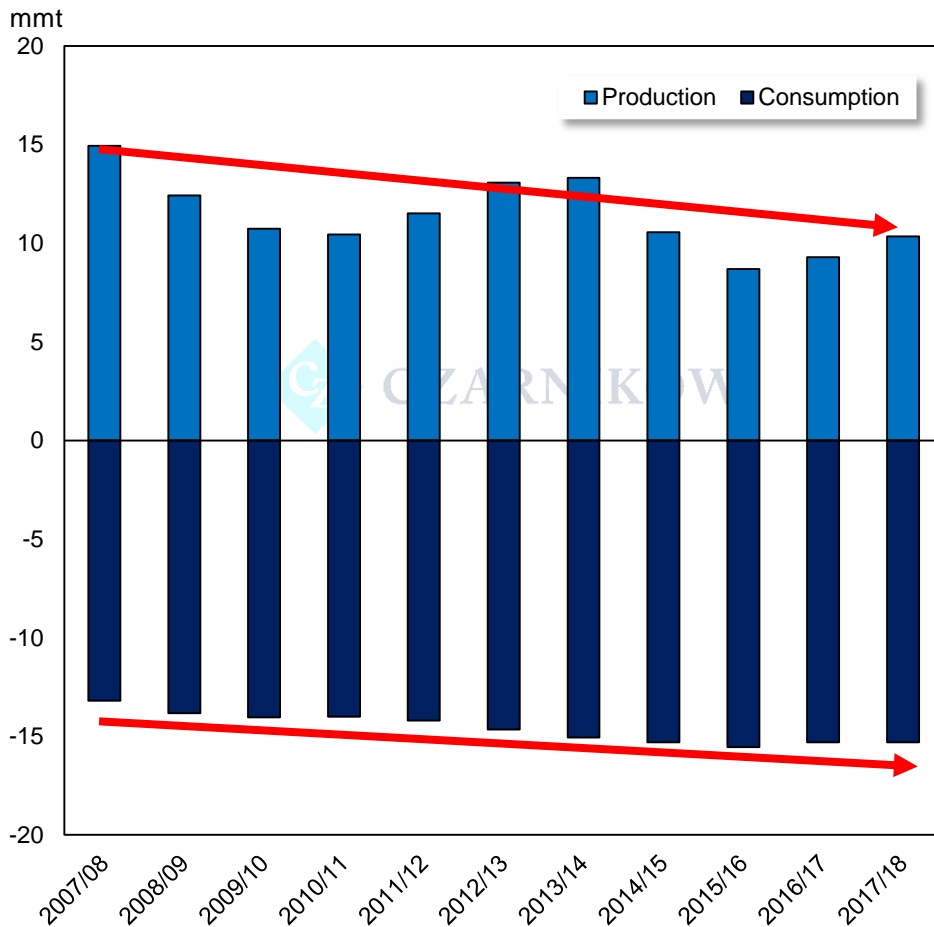
India Surplus/Deficit



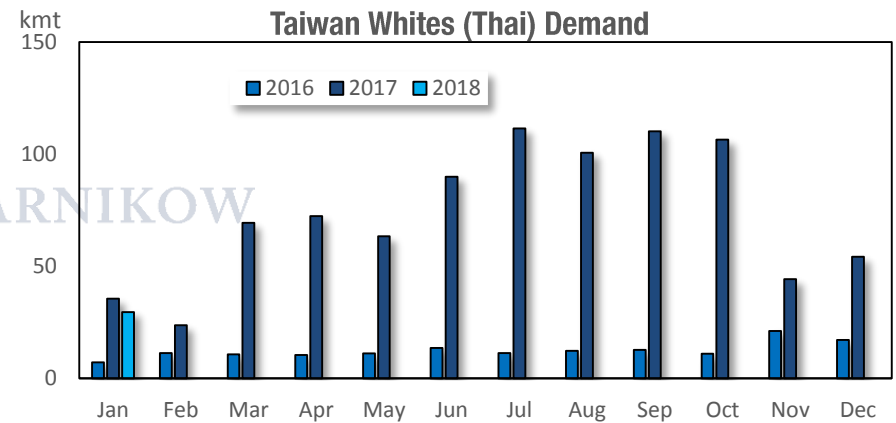
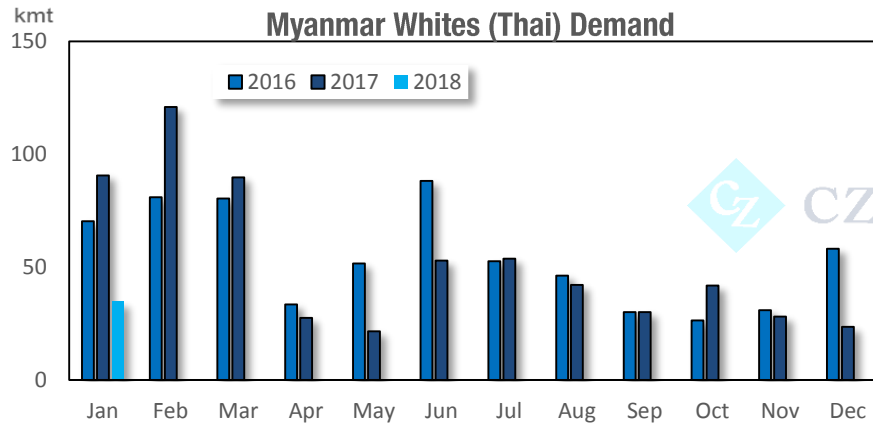
Domestic Prices



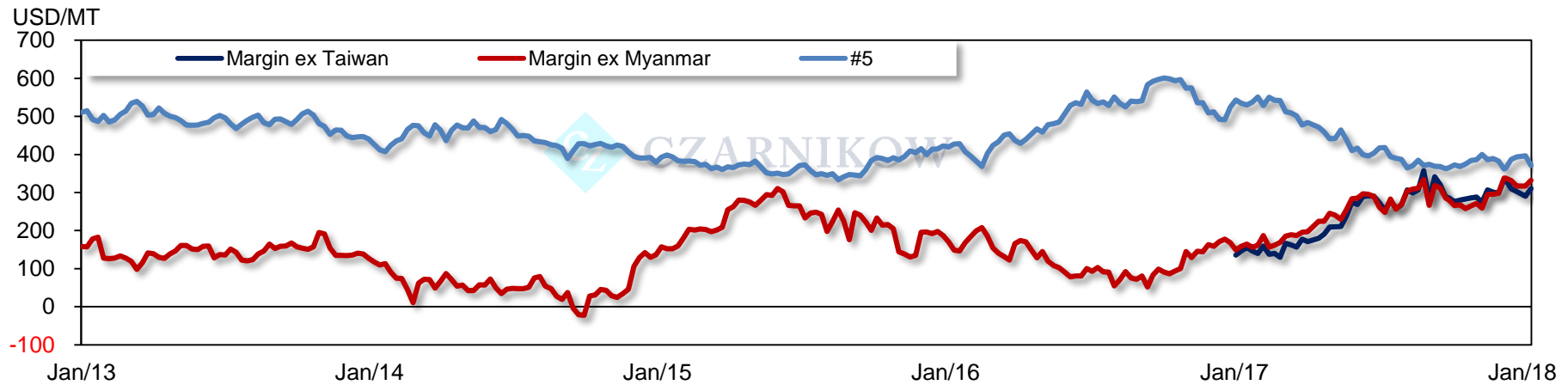
China – Structural Deficit Needs to be Filled



Illegal Flows of Sugar into China

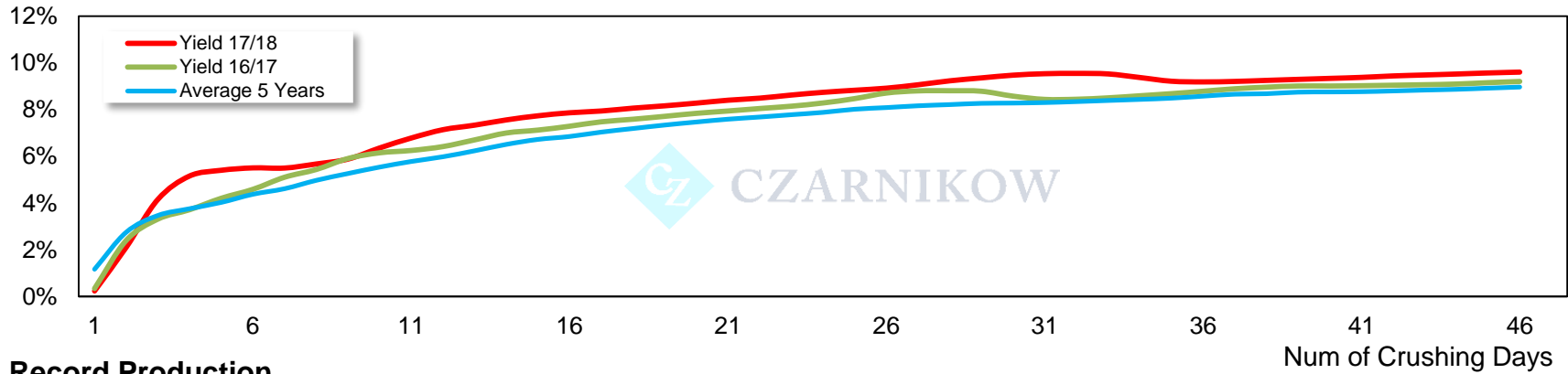


Margins on Illegal Sugar Flow

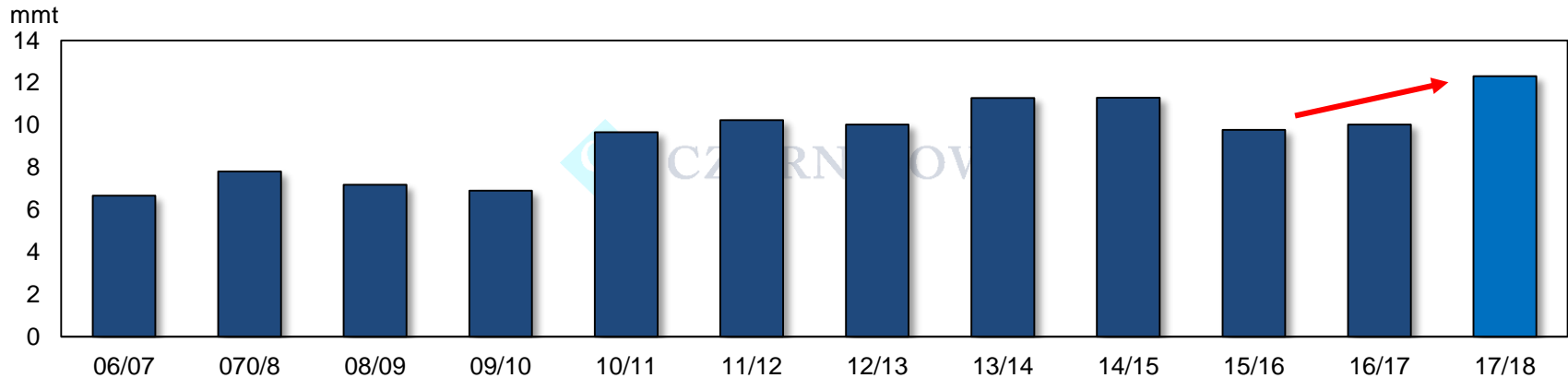


Thailand – Record Production Expected

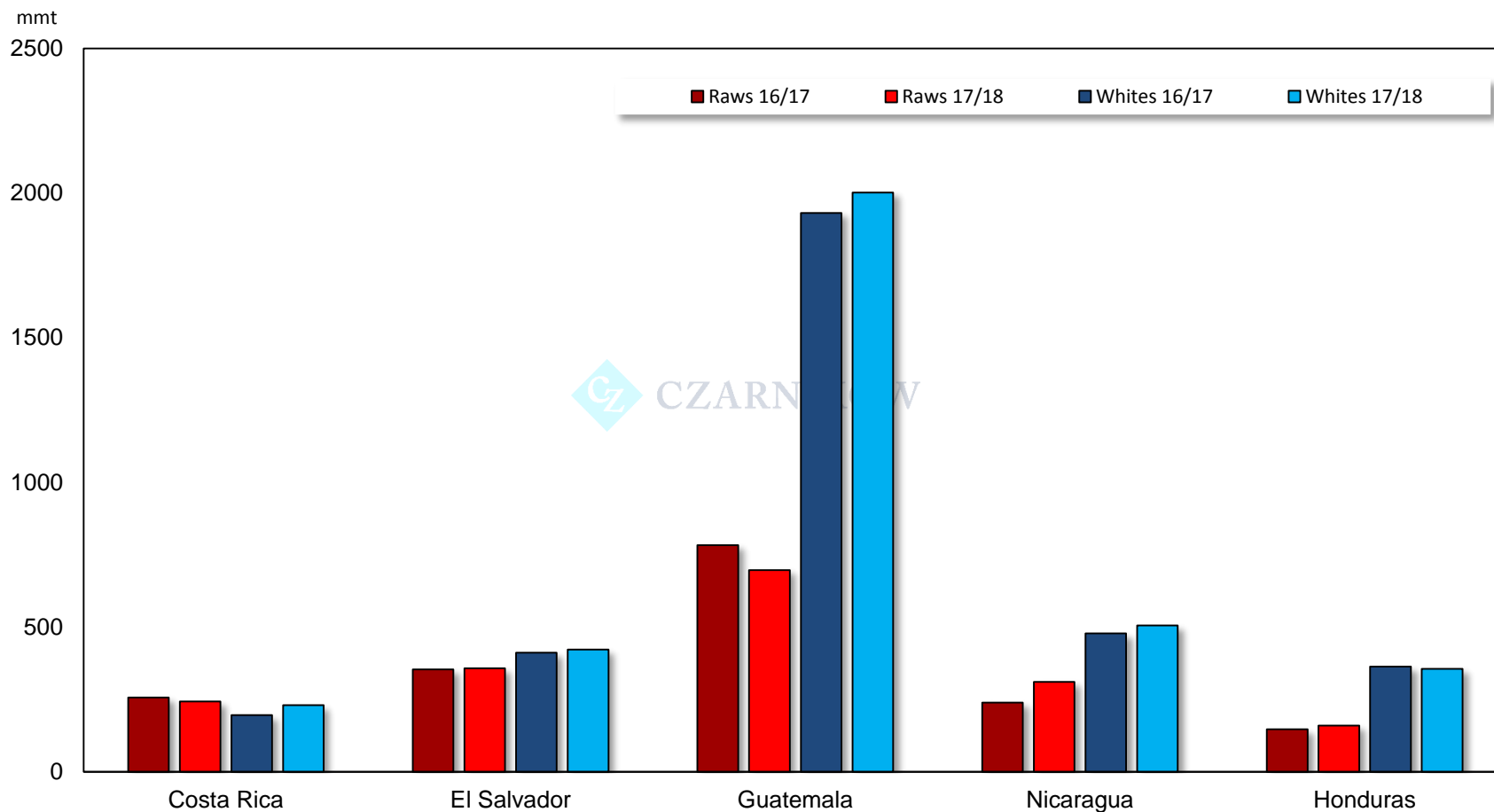
Average Cumulative Sugar Yield



Record Production



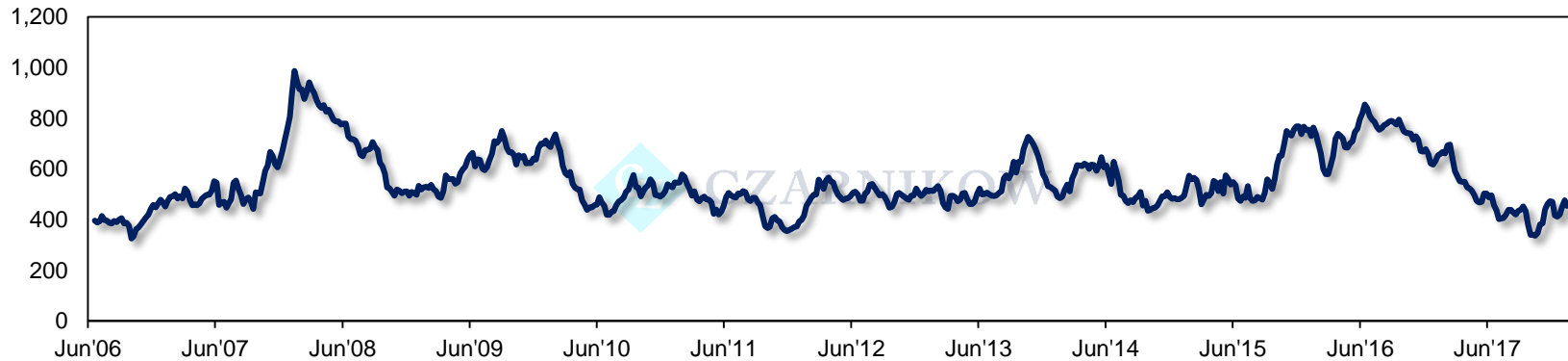
Central America – Net Production Up, Focus on Whites



Speculative Positioning

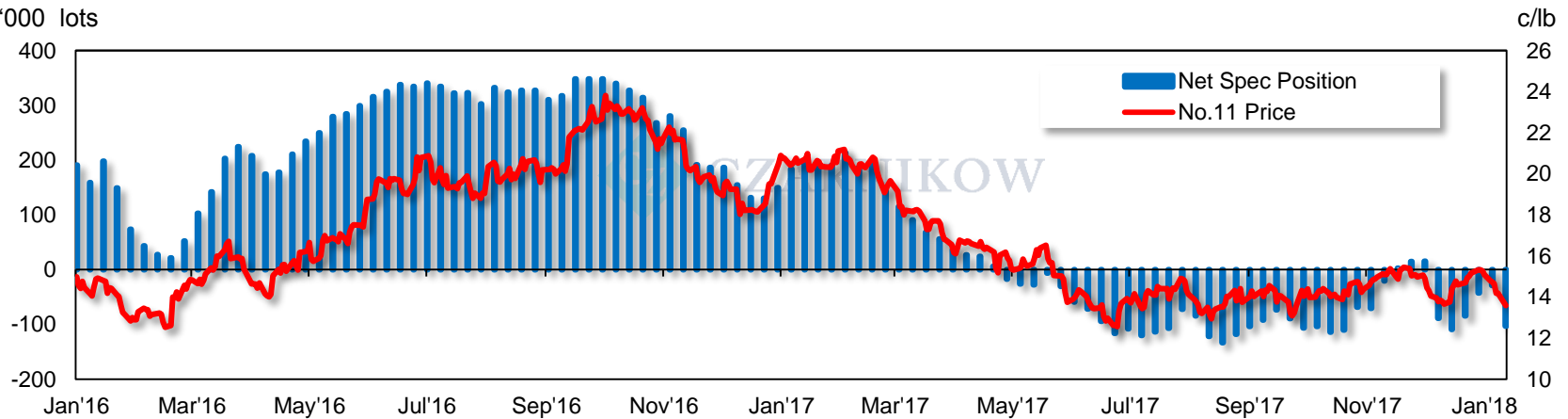
Commercial Short Position (CFTC)

'000 lots



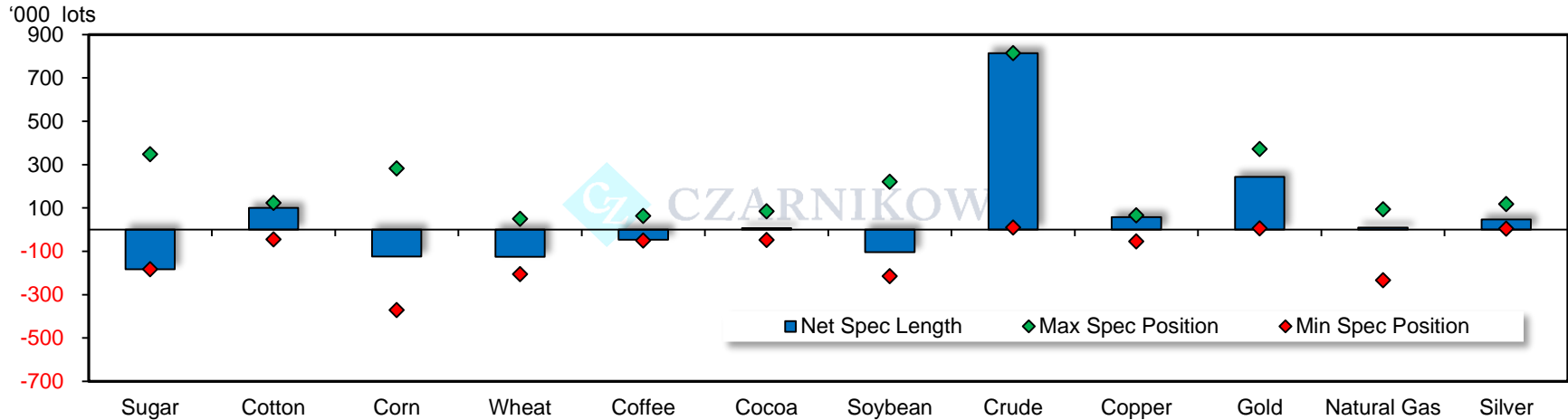
Speculative Position (CFTC)

'000 lots

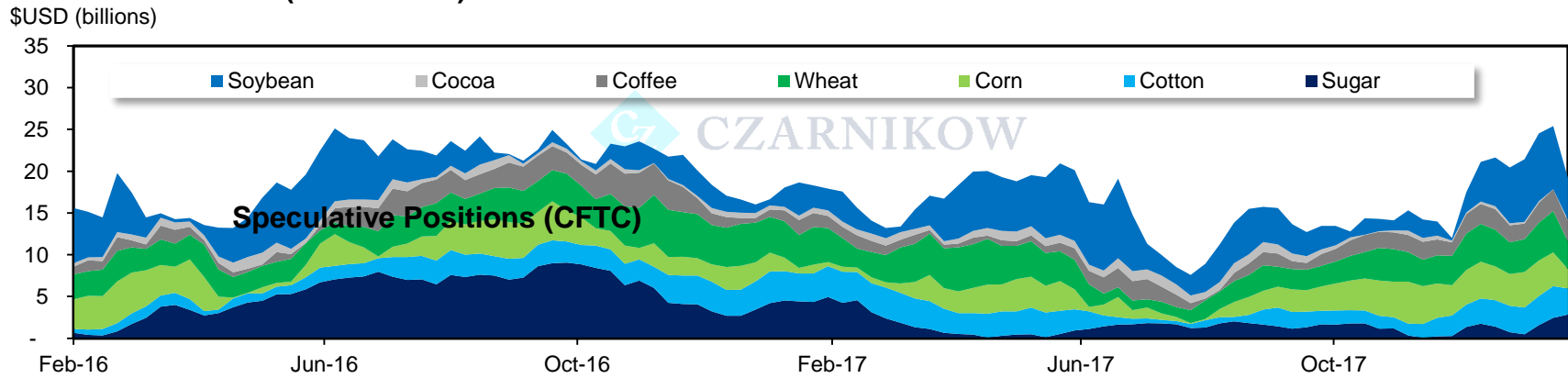


Macro Risks

Speculative Positions (CFTC)



Speculative Positions (USD Values)



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