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Sugar Trading: The Middleman Misconception

Brandon Farmer
February 21st, 2020

Mechanical Harvesting in Costa Rica



Sugar Mill in the Offseason



View from the Top of a Sugar Mill



Bulk Vessel Preparing to Load in El Salvador



Bulk Sugar in the Hold of a Vessel



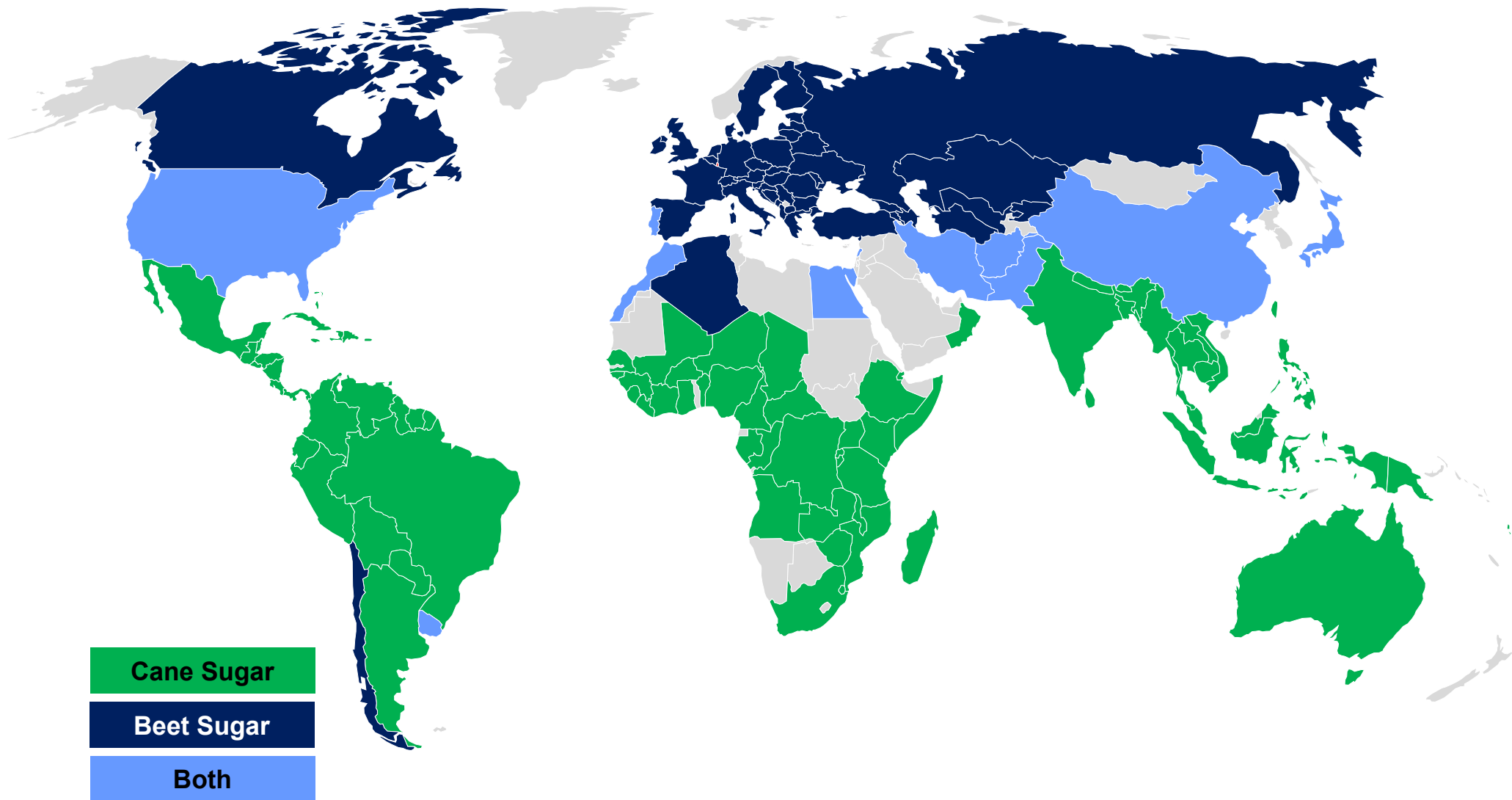
Standard Sugar Warehouse in Central America



Standard Bulk Sugar Storage in Central America

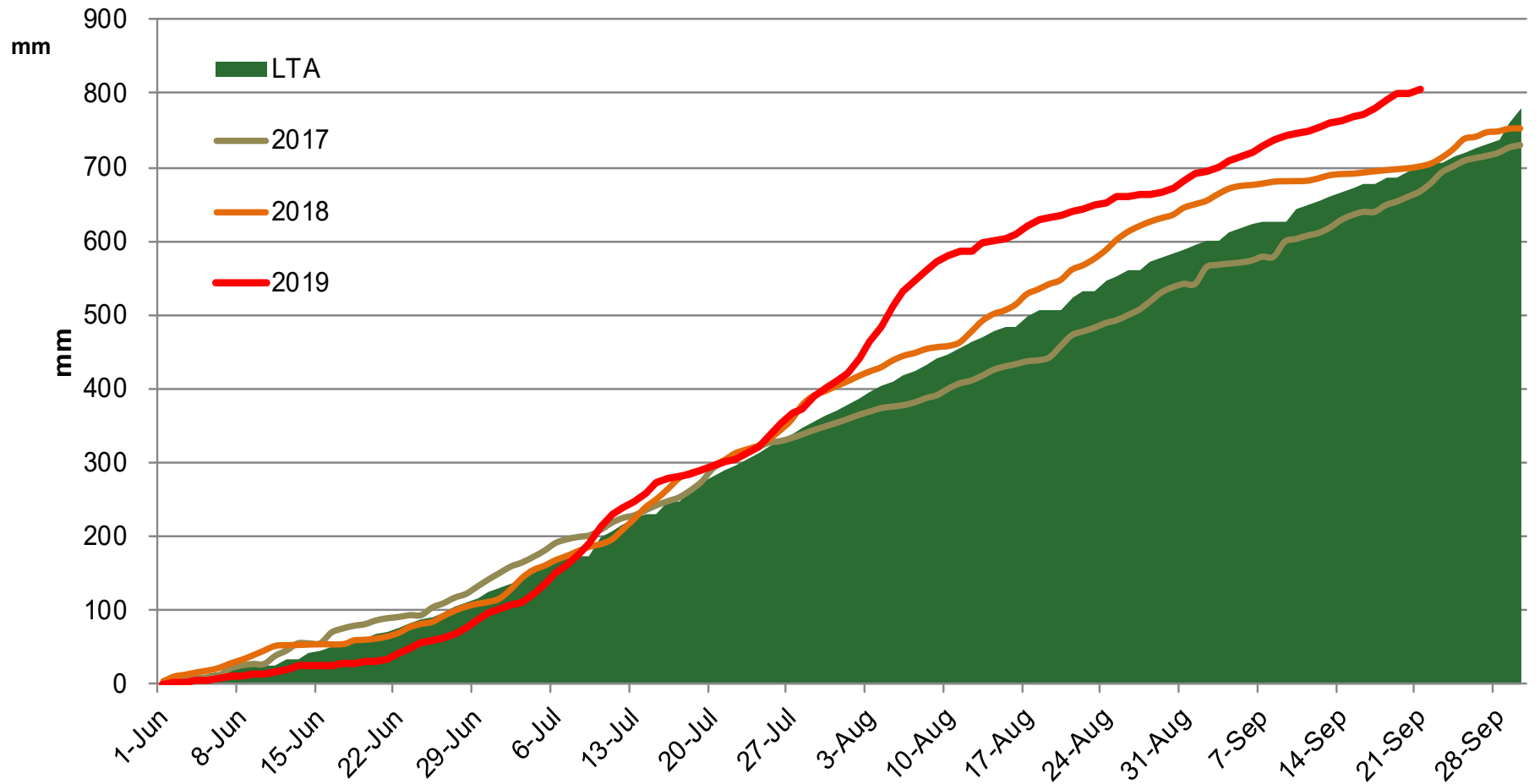


Global Sugar Production



Weather issues

India Monsoon Cumulative Rainfall

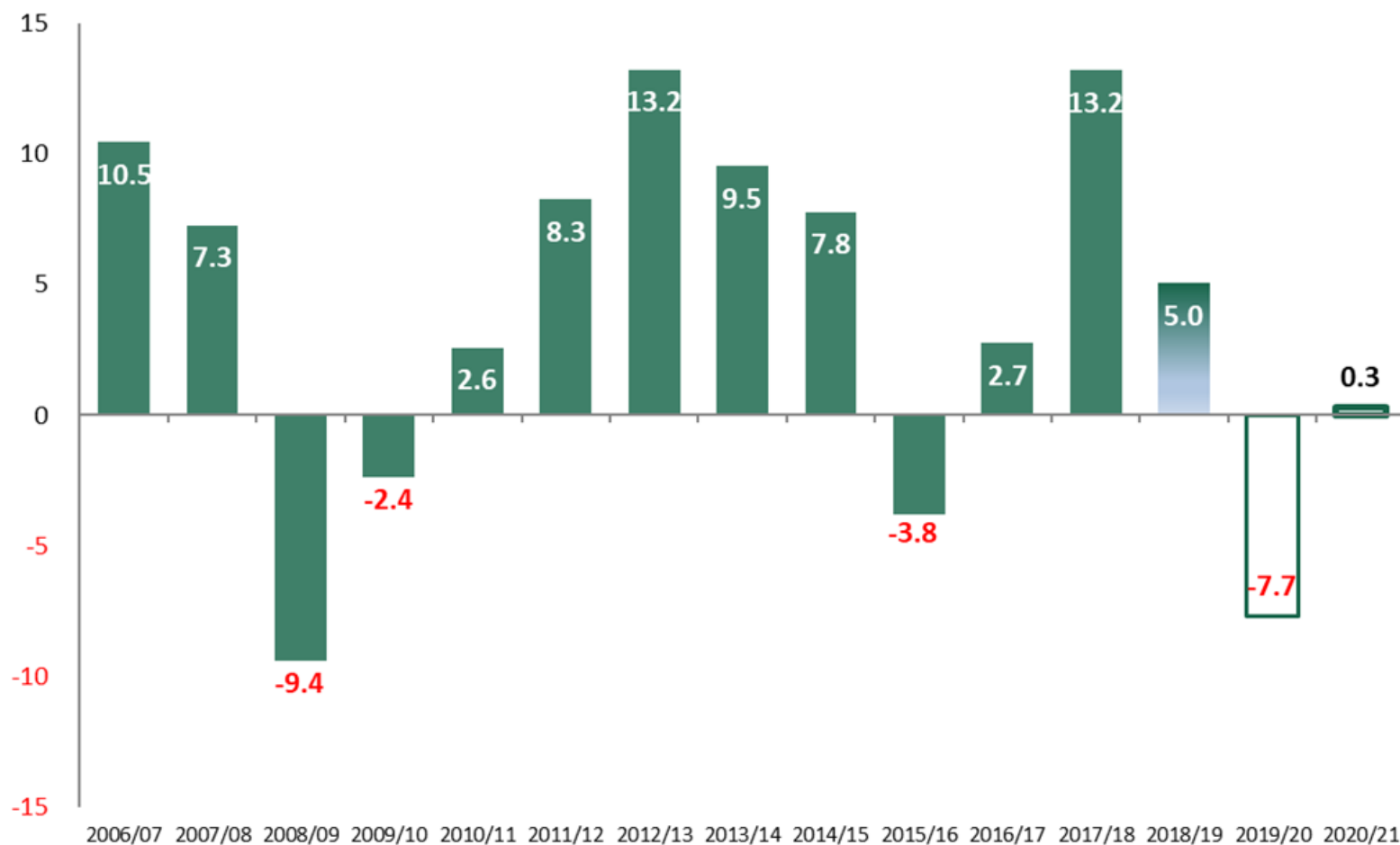


Note. All-India is weighted by cane area

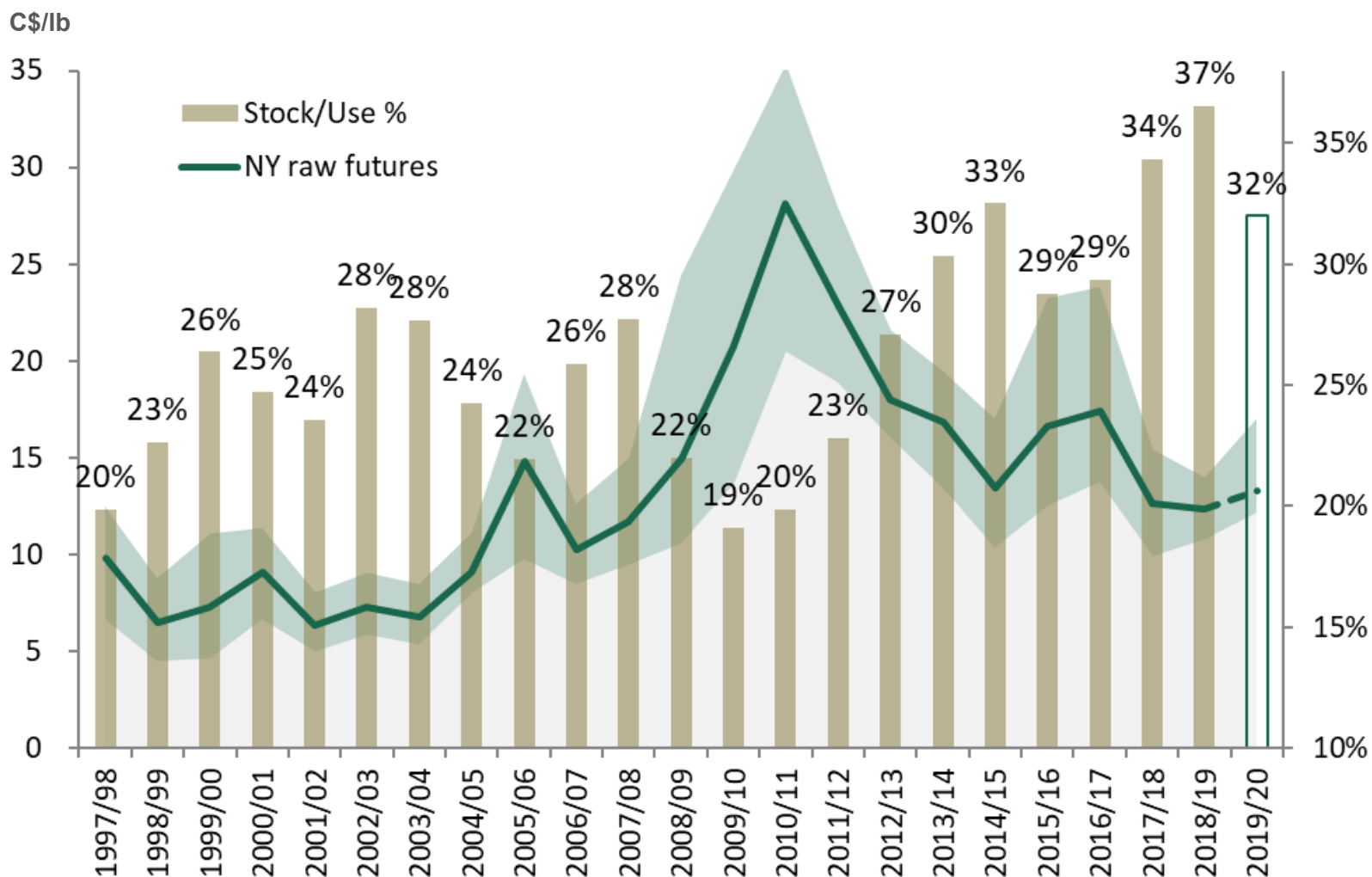
World Market view

The much-awaited 19/20 deficit now here; preliminary 20/21 shows a small surplus

World Market Sugar Balance – Oct/Sep basis – mmt.



Global Stocks to Use vs. NY #11 Prices



The Brazilian Real & NY #11 Sugar Prices

Price rally since October, recently touching 15c/lb, highest in 2 years

NY11 – Front month prices



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