

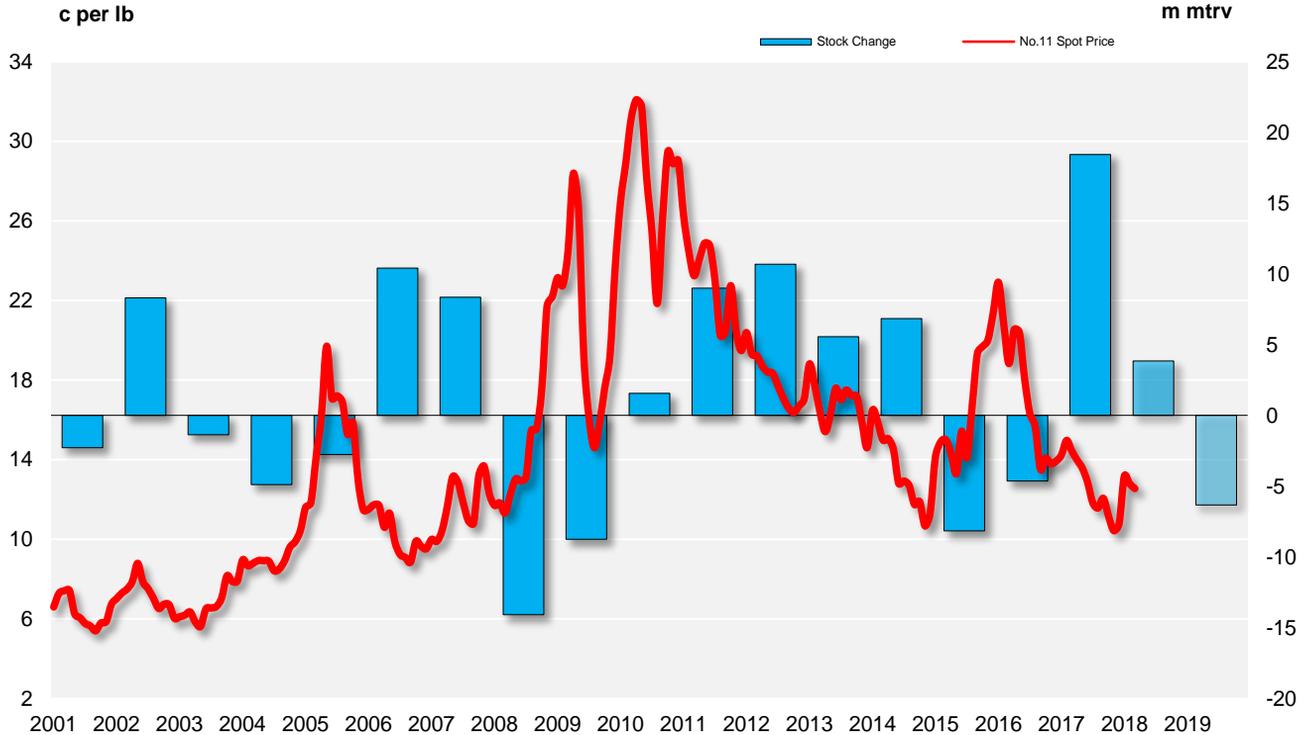
# World Market Update

International Sweetener Colloquium

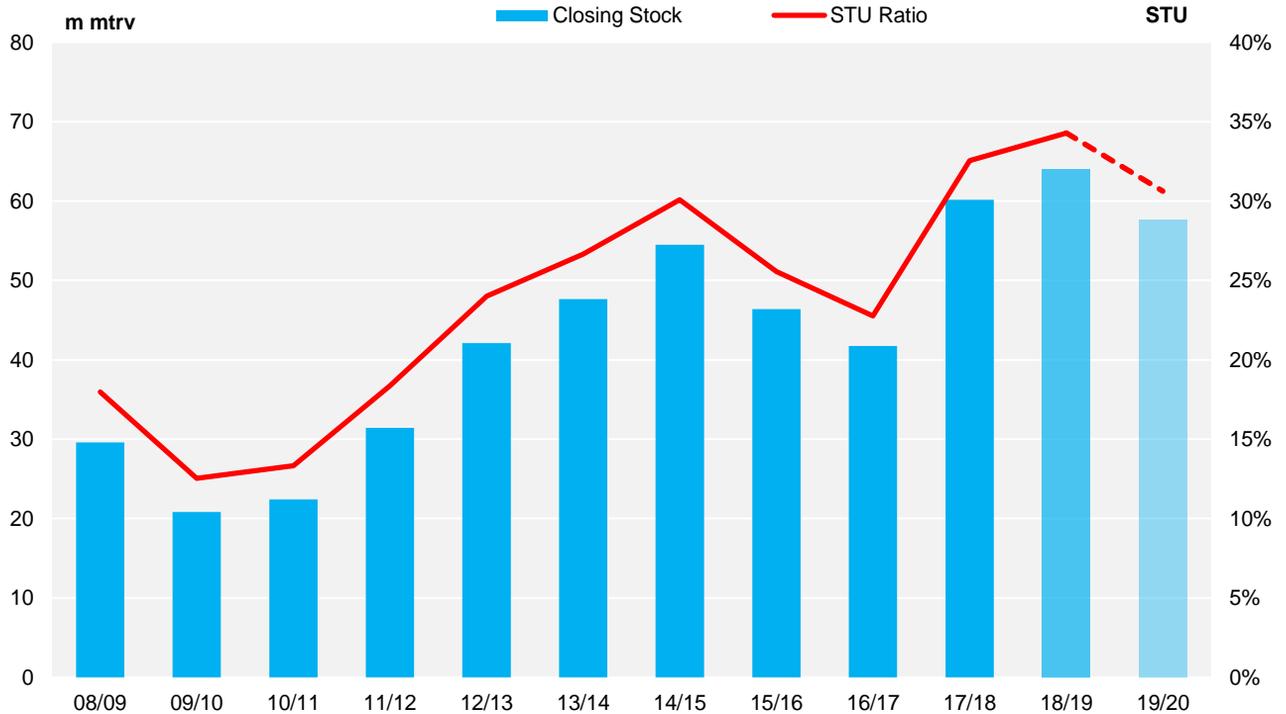
February 2019



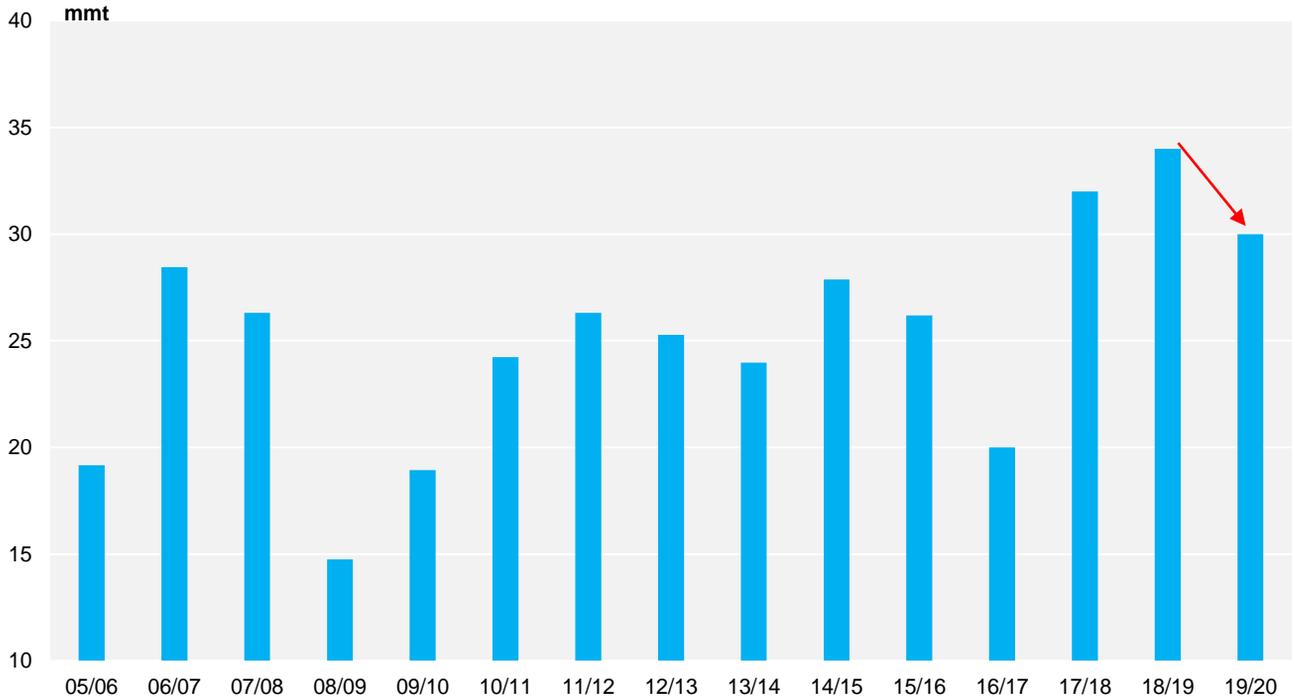
# GLOBAL STOCKS



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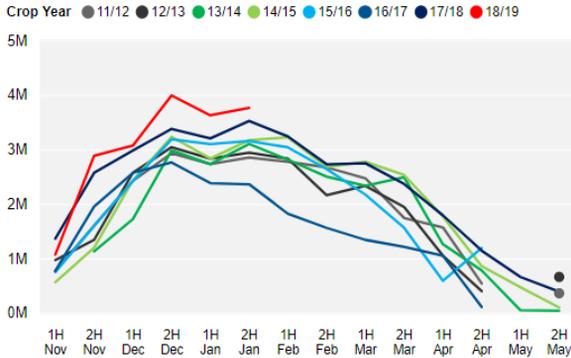


# India Production – Weather Risk

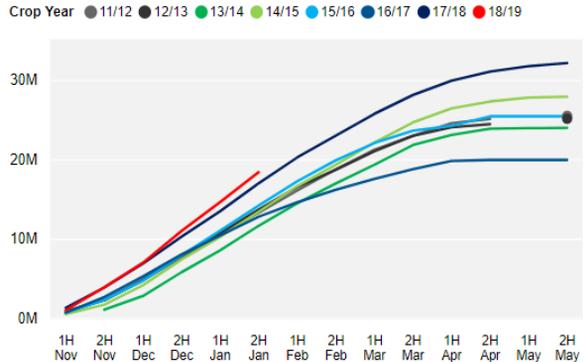


# INDIA PRODUCTION PROGRESS

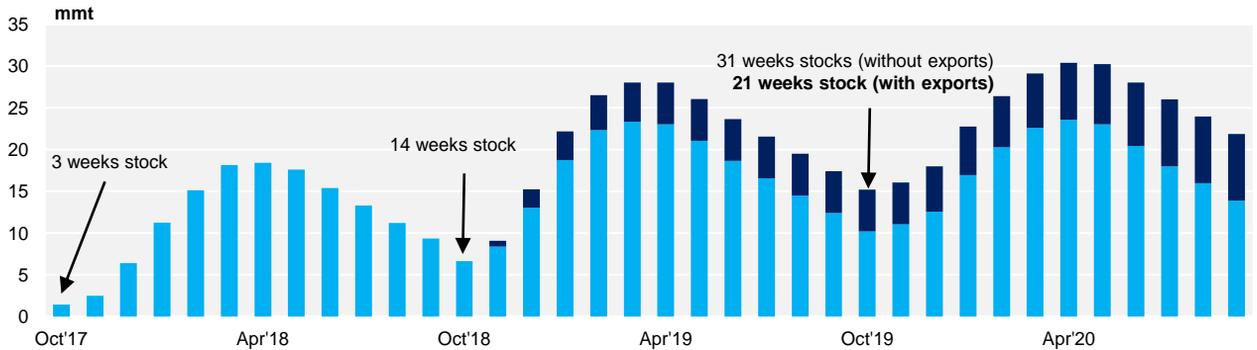
### India's Fortnightly Sugar Production



### Cumulative Sugar Production



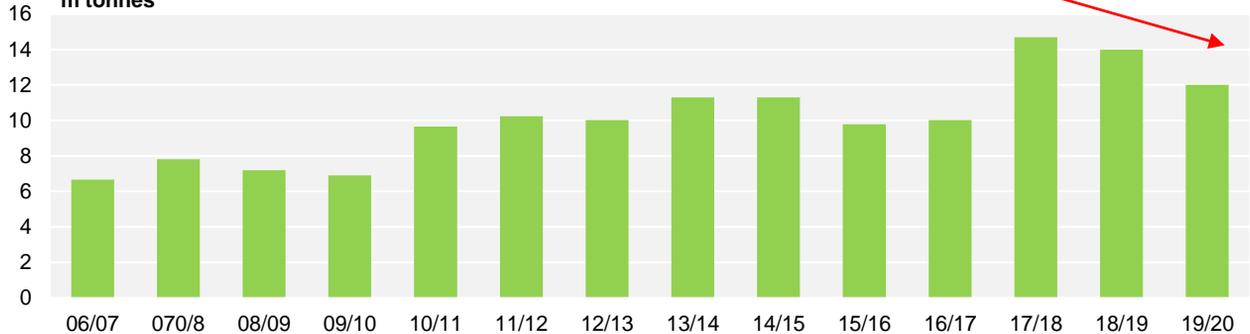
### Indian Stocks



# Thai Production – Weather Risk & Cane Price

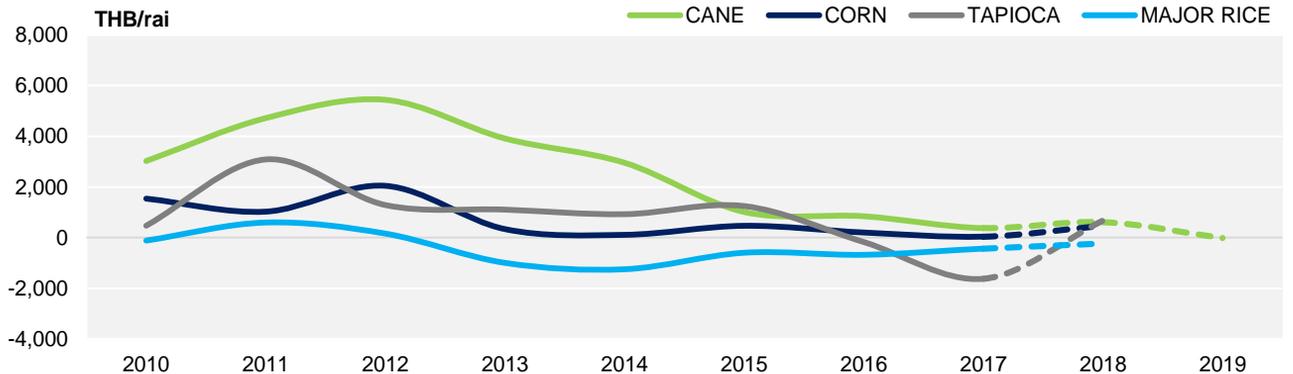
Sugar Production

m tonnes

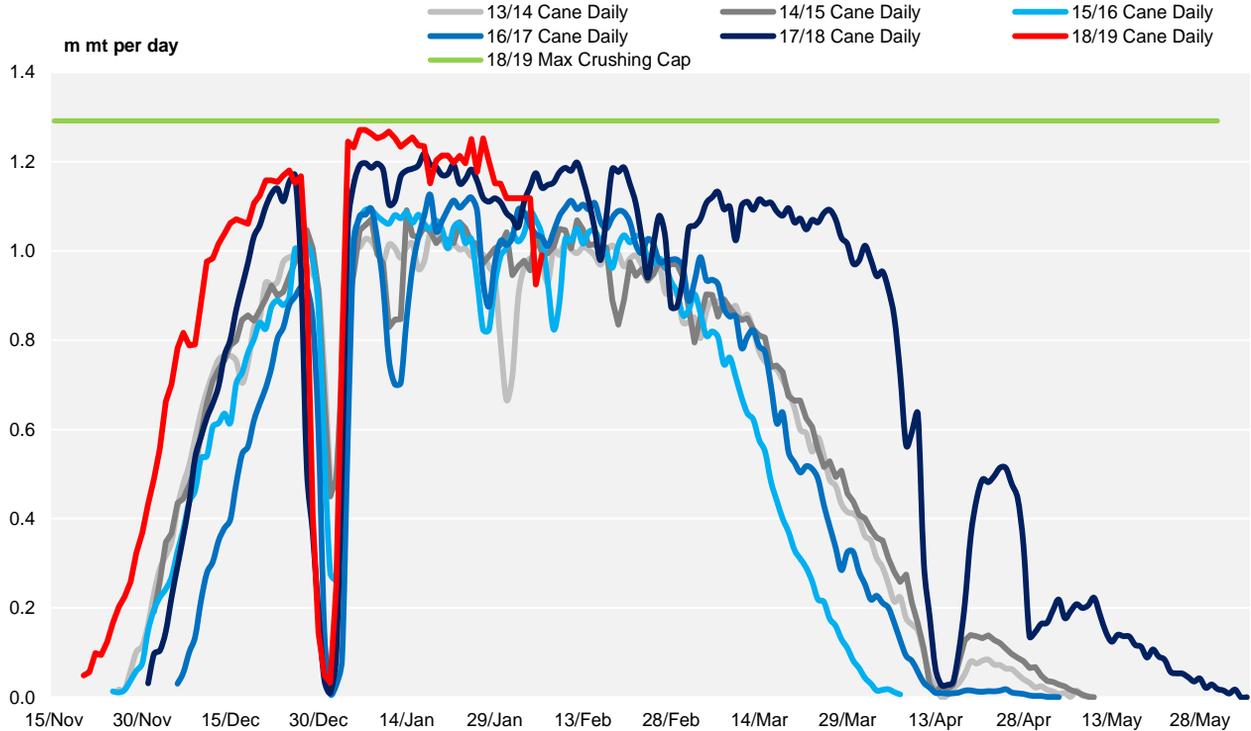


Crop Returns

THB/rai

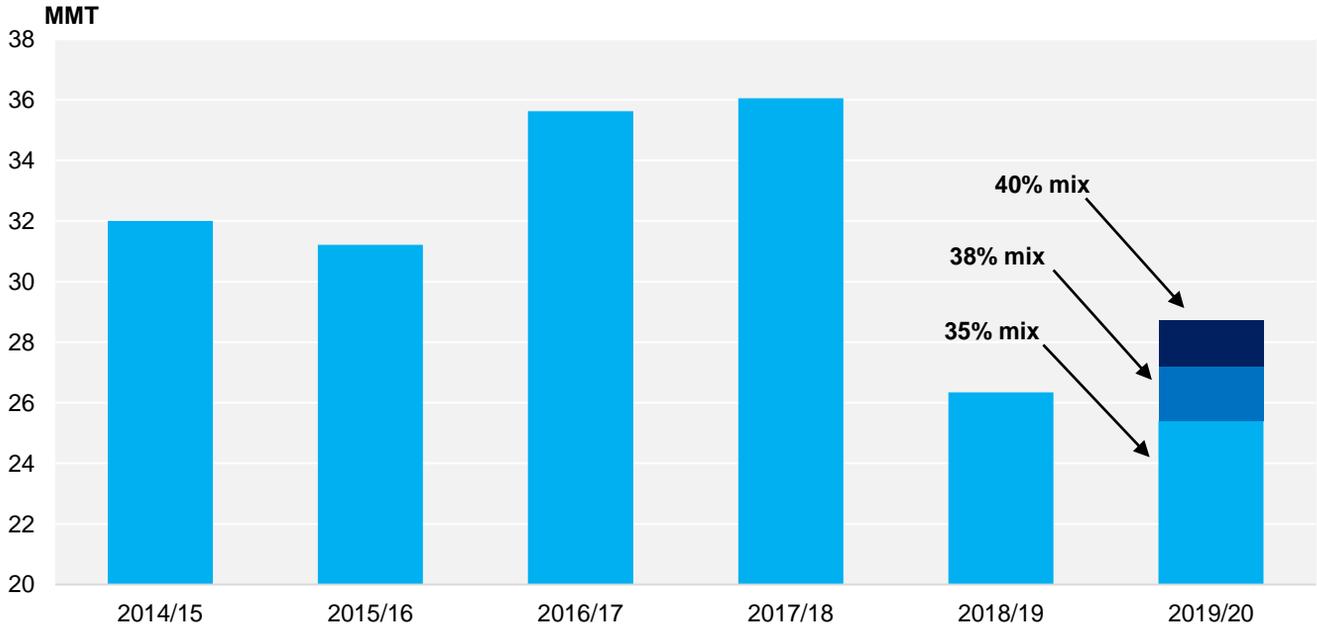


# THAI PRODUCTION PROGRESS



# CS BRAZIL – ETHANOL STILL FAVOURED

## CS Brazil Sugar Production and Sugar Mix



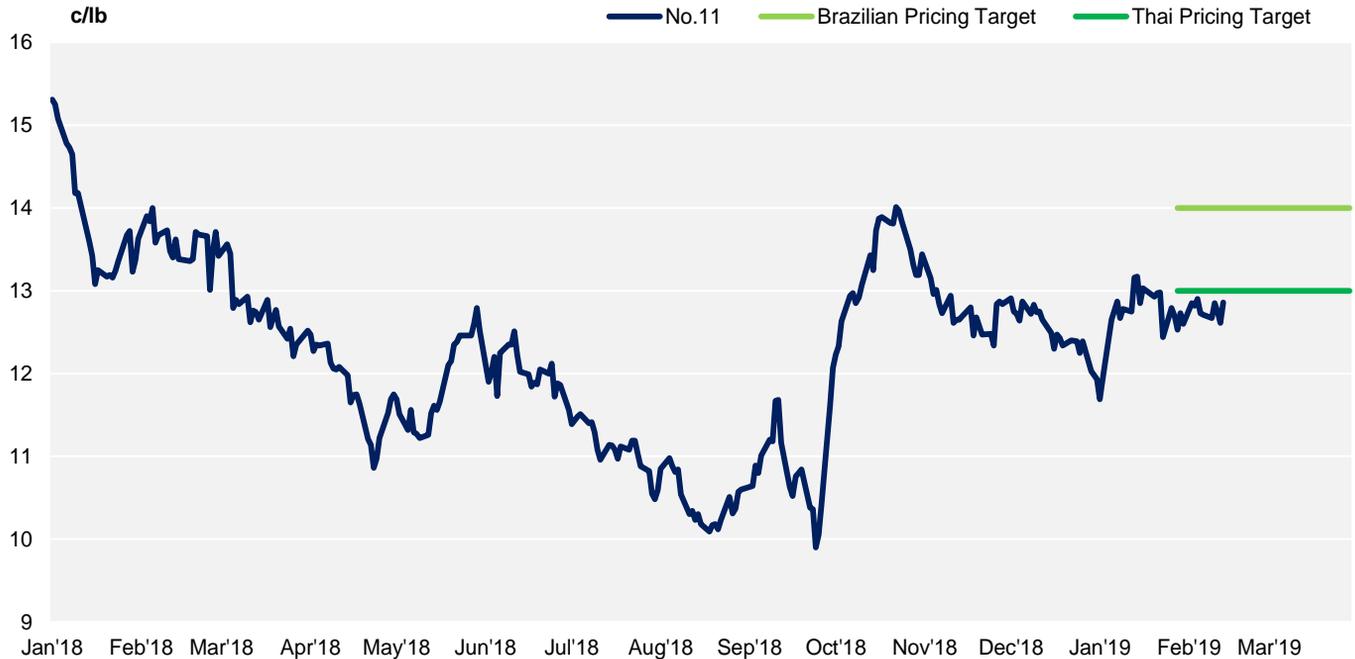
# CS BRAZIL – MILLS MAKING DECISIONS

## Sugar vs Ethanol

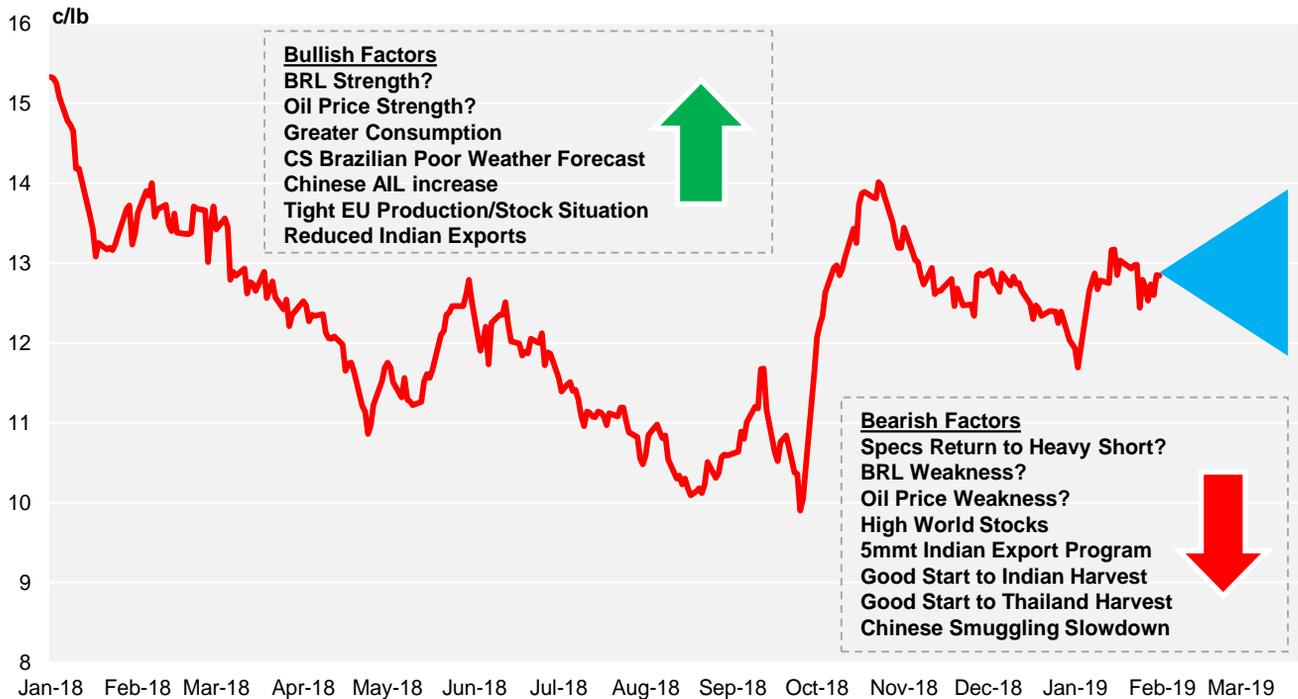


# Pricing Targets

## No.11



# BULLISH/BEARISH MARKET FACTORS



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