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Brazil

Sugar

Annual Report

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Report Highlights:

Brazil's MY 2016/17 sugarcane crush is estimated at 680 mmt, a two-percent increase compared to the previous season due to good weather conditions that favored steady development of sugarcane stocks.

Approximately 43 percent of the crop will be diverted to sugar, up two percentage points compared to the previous season, the result of expected higher demand for sugar in the international market. Total exports for MY 2016/17 are estimated at 26.1 mmt, raw value, up 1.75 mmt from MY 2015/16 (24.35 mmt).

Production

The Agricultural Trade Office (ATO/São Paulo) forecasts marketing year 2016/17 (MY, April - March) Brazilian sugarcane crushing at 680 million metric tons (mmt), up two percent compared to MY 2015/16 (667 mmt). The center-south (CS) region is expected to harvest 630 mmt of sugarcane, a 12 mmt increase relative to the previous crop (618 mmt), due to expected higher agricultural yields as a result of good weather conditions during sugarcane stock development.

The MY 2015/16 sugarcane crushing period ended in March 2016. Over 130 plants from the CS region crushed record volumes in March, which is quite unusual, given that the crushing season generally ends in December. Mills were driven by the need to generate cash and aided by favorable dry weather. Data from the Sugar and Alcohol Millers Association of São Paulo State (UNICA) show that during the traditional offseason period (December 15 2015 through March 31); crushing has reached an unexpected 39.65 mmt of sugarcane.

The North-Northeastern (NNE) production for MY 2016/17 is projected at 50 mmt, slightly up from the revised figure for MY 2015/16 (49 mmt) due to persistent drought affecting growing regions.

Total sugarcane area for MY 2016/17 is projected stable at 9.9 million hectares (ha). The table below shows sugarcane harvested area, according to the Ministry of Agriculture, Livestock and Supply's (MAPA) National Supply Company (CONAB), and the Agricultural Economics Institute (IEA) of the State of São Paulo Secretariat of Agriculture.

Area Harvested to Sugarcane (1,000 ha).							
	2010	2011	2012	2013	2014	2015	2016
Brazil	8,033.6	8,356.1	8,485.0	8,810.8	9,004.5	8,605.5	9,073.7
Sao Paulo	5,135.3	5,269.4	5,355.7	5,501.9	5,539.7	5,605.7	5,572.4
Sources: CONAB, IEA.							

The industrial yield for MY 2016/17 is forecast at 132.63 kg of TRS (total reducing sugars)/mt, up 2.46 kg compared to MY 2015/16 (130.17 kg TRS/mt), assuming average rainfall volume during the crushing season. Note that the industrial yield for MY 2015/16 was negatively affected to some extent, due to above average rainfall in July 2015 in the center-south production region. The following table shows historical Brazilian yields measured in TRS per metric ton of sugarcane.

Sugarcane Industrial Yields (kg TRS/metric ton)					
	MY 12/13	MY 13/14 *	MY 14/15	MY 15/16	MY 16/17 *
TRS/ton	135.29	132.63	135.72	130.17	132.63
Source: USDA/FAS/ATO/São Paulo * MY 2016/17 - forecast					

The following tables show monthly sugarcane crush data for the state of São Paulo and the CS region for MY 2011/12 through MY 2015/16 crops, as reported by UNICA.

Sugarcane crushed in the state of São Paulo (1,000 metric tons).					
Month	MY 11/12	MY 12/13	MY 13/14	MY 14/15	MY 15/16
February	0	0	0	0	0
March	708	104	0	0	0
April	13,464	6,649	26,582	25,864	22,420
May	49,443	34,197	47,857	48,510	40,914
June	48,575	32,888	39,393	53,885	51,560
July	53,335	54,517	52,875	48,034	46,975
August	49,140	56,678	57,868	54,736	56,701
September	46,246	44,962	46,719	39,289	40,026
October	27,755	47,015	43,117	42,558	46,093
November	14,814	37,562	36,445	19,130	26,383
December	702	14,498	15,482	5,106	19,727
January	0	582	525	573	3,549
February	24	122	19	95	2,125
March	23	56	351	0	11,786
Cumulative	304,230	329,831	367,233	337,780	368,258

Source: Sugar and Alcohol Millers Association of São Paulo State (UNICA).

Sugarcane crushed in Center-south Brazil (1,000 metric tons).					
Month	MY 11/12	MY 12/13	MY 13/14	MY 14/15	MY 15/16
February	0	146	0	0	0
March	1,795	388	0	0	0
April	22,208	13,599	41,716	40,375	40,163
May	76,447	56,665	75,966	76,938	69,197
June	77,244	57,580	65,057	85,676	86,434
July	82,349	88,472	87,425	77,394	79,070
August	79,460	90,765	95,281	92,308	95,289
September	74,081	73,736	77,169	68,750	70,341
October	46,568	74,143	70,227	73,878	74,966
November	27,818	55,100	58,357	38,903	44,544
December	3,660	20,718	23,816	13,850	28,561
January	938	949	970	2,040	5,927
February	557	291	204	664	3,827
March	138	56	416	569	19,331
Cumulative	493,264	532,607	596,603	571,344	617,652

Source: Sugar and Alcohol Millers Association of São Paulo State (UNICA).

Sugar and Ethanol

Total sucrose (TRS) content diverted for sugar and ethanol production for MY 2016/17 is forecast at 43 and 57 percent, respectively, as compared to 41 and 59 percent, respectively for MY 2015/16. Post sources project a more than six mmt deficit in the world sugar market for both MY 2015/16 and MY 2016/17 (October-September). Therefore, sugar-ethanol mills are likely to increase sugar production to supply international markets, thus shifting the trend of increased share of sugarcane diverted to ethanol from the past four crops.

ATO/São Paulo forecasts sugar production for MY 2016/17 at 37.07 mmt, raw value, up 2.42 mmt compared to MY 2015/16 (34.65 mmt). The CS states should account for 34.15 mmt, raw value, up 7 percent from MY 2015/16 (32 mmt). The NNE should contribute 2.92 mmt of sugar, raw value, slightly up from previous season (2.65 mmt).

The tables below show monthly sugar production for the state of São Paulo and the CS region for MY 2011/12 through MY 2015/16 crops (April-March), as reported by UNICA.

Sugar production in the state of São Paulo (Metric tons, tel quel)					
Month	MY 11/12	MY 12/13	MY 13/14	MY 14/15	MY 15/16
February	0	0	0	0	0
March	23,072	3,691	0	0	0
April	467,145	287,294	1,204,407	1,077,798	918,009
May	2,734,815	1,952,653	2,844,117	2,874,125	2,214,282
June	3,161,100	2,017,509	2,305,372	3,564,842	3,123,877
July	3,853,337	3,800,734	3,425,222	3,407,713	3,009,722
August	3,840,998	4,377,261	4,244,576	4,003,035	3,948,623
September	3,801,633	3,584,137	3,653,913	2,734,179	2,719,062
October	2,118,061	3,681,687	3,039,994	2,894,877	3,056,703
November	1,023,956	2,647,361	2,415,600	1,136,646	1,318,035
December	43,837	912,666	807,064	203,879	755,491
January	0	11,736	10,242	9,542	80,523
February	0	6,356	0	2,485	41,441
March	0	1,004	14,371	20	378,206
Cumulative	21,067,954	23,284,089	23,964,878	21,909,141	21,563,974
Source: Sugar and Alcohol Millers Association of São Paulo State (UNICA).					

Sugar production in Center-South Brazil (Metric tons, tel quel).					
Month	MY 11/12	MY 12/13	MY 13/14	MY 14/15	MY 15/16
February	0	4,692	0	0	0
March	56,496	5,052	0	0	0
April	761,078	535,505	1,704,682	1,499,504	1,448,957
May	3,966,565	2,983,558	3,944,719	3,935,971	3,198,629
June	4,618,058	3,161,408	3,308,644	4,905,573	4,507,387
July	5,411,365	5,605,984	4,958,695	4,787,076	4,256,943

August	5,629,162	6,366,406	6,152,387	5,815,997	5,733,292
September	5,607,822	5,342,707	5,281,370	4,137,377	4,067,628
October	3,257,617	5,331,840	4,372,655	4,404,882	4,279,266
November	1,776,138	3,576,444	3,407,612	1,952,698	1,909,386
December	178,575	1,156,251	1,135,957	506,583	1,032,089
January	28,526	14,532	10,513	28,066	120,054
February	14,408	6,356	1	6,250	62,677
March	2,332	1,004	15,640	7,120	601,698
Cumulative	31,308,142	34,091,739	34,292,875	31,987,097	31,218,006
Source: Sugar and Alcohol Millers Association of São Paulo State (UNICA).					

Total ethanol production for MY 2016/17 is forecast 29.9 billion liters (11.65 billion liters of anhydrous ethanol and 18.25 billion liters of hydrated ethanol), similar to MY 2015/16 (30.3 billion liters). The sugar-ethanol sector will prioritize the production of anhydrous ethanol to comply with the ethanol mandate set by the Brazilian government.

In 2015, ethanol production was encouraged by the increased ethanol-use mandate in March (27 percent of anhydrous ethanol blended with gasoline), improved competitiveness of hydrous ethanol compared to gasoline at the pump during the peak of the sugarcane crushing season, and as a result of the bump of taxes for gasoline. The reduction of the Tax for Circulation of Goods and Services (ICMS) in the state of Minas Gerais, coupled with an increase of the ICMS on gasoline for the states of Minas Gerais, Parana, and Bahia also encouraged ethanol production.

The size of the automobile fleet in Brazil is estimated at 34.5 million units, and flex-fuel vehicles (FFV) represent roughly 75 percent of the total fleet. However, the steady sales of flex-fuel vehicles do not solely guarantee a higher demand for ethanol given that consumers' decisions are driven by the ratio between ethanol and gasoline prices. The 70 percent ratio between ethanol and gasoline prices is the rule of thumb in determining whether flex car owners will choose to fill up with ethanol (price ratio below 70 percent) or gasoline (price ratio above 70 percent).

According to MAPA, cumulative ethanol production for the 2015/16 crop through April 11, 2016 was reported at 30.46 billion liters – 11.21 billion liters of anhydrous ethanol and 19.25 liters of hydrated ethanol. The table below shows sugarcane, sugar and ethanol production by state for MY 2015/16, as reported by MAPA.

Cane, Sugar & Ethanol Production: 2015/16 Crop (MT and 000 Liters)					
State/Region	Cane	Sugar	Ethanol		
			Anhydrous	Hydrous	Total
Acre	86,072	0	0	4,510	0
Alagoas	16,193,361	1,213,238	211,305	161,803	373,108
Amazonas	216,343	12,356	0	5,804	5,804
Bahia	3,816,394	86,805	46,373	175,031	221,404

Ceara	208,636	0	0	14,597	14,597
Maranhao	2,455,136	12,524	146,159	41,125	187,284
Para	682,261	22,234	29,790	11,136	40,926
Paraíba	5,532,483	129,047	173,025	166,738	339,763
Pernambuco	11,349,011	822,328	154,165	193,568	347,733
Piaui	967,360	66,911	29,336	3,338	32,674
Rio Gde Norte	2,467,656	137,684	52,101	37,319	89,420
Rondonia	191,003	0	0	12,909	12,909
Sergipe	2,284,684	105,444	26,109	85,779	111,888
Tocantins	2,366,228	0	143,463	69,358	212,821
NNE	48,816,628	2,608,571	1,011,826	983,015	1,994,841
Espirito Santo	2,809,562	70,952	82,233	68,612	150,845
Goias	73,190,499	1,892,231	1,035,366	3,642,628	4,677,994
Minas Gerais	64,975,327	3,249,367	1,038,039	2,048,209	3,086,248
Mato Grosso Sul	48,685,412	1,325,318	650,281	2,169,819	2,820,100
Mato Grosso	17,150,549	337,162	528,120	798,469	1,326,589
Parana	41,286,091	2,703,136	586,191	990,712	1,576,903
Rio de Janeiro	1,066,152	0	0	58,654	58,654
Rio Grande Sul	61,238	0	0	3,786	3,786
Sao Paulo	367,672,171	21,303,650	6,277,662	8,491,901	14,769,563
Center South	616,897,001	30,881,816	10,197,892	18,272,790	28,470,682
TOTAL	665,713,629	33,490,387	11,209,718	19,255,805	30,465,523

Source: Ministry of Agriculture, Livestock and Supply-Sugar, Alcohol Dept, 04/11/2016

Sugarcane, Sugar and Ethanol Prices in the Domestic Market

Sugarcane prices received by third party suppliers for major producing states are based on a formula that takes into account prices for sugar and ethanol prices both in the domestic and international markets. The State of São Paulo Sugarcane, Sugar and Ethanol Growers Council (CONSECANA) was the first to develop a formula for the state of São Paulo, the major producing state, comprising roughly 60 percent of the center-south production.

As of MY 2015/16 (April-March), updated Consecana prices will be released only for subscribers of the CONSECANA site (www.consecana.com.br). Cumulative CONSECANA price (April 2015-February 2016) for the state of São Paulo for the 2015/16 crop was R\$0.5485 per kg of TRS, or R\$70.79 per ton of sugarcane.

The Crystal Sugar and Ethanol Indexes released by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) follow. The Indexes track crystal sugar, anhydrous and hydrated prices received by producers in the domestic spot market. Note the significant increase in both sugar and ethanol prices towards the end of the crop season, indicating steady demand for both products.

Crystal Sugar Price Index - Domestic Market (Real, 50kg/bag, including tax).

Period	2012	2013	2014	2015	2016
January	62.04	48.80	50.29	51.05	83.75
February	59.10	47.97	50.38	50.11	81.25
March	57.34	45.04	51.86	50.97	77.46
April 1/	56.44	44.21	51.70	51.57	75.60
May	54.58	44.55	51.49	51.20	--
June	55.12	44.23	49.54	49.03	--
July	56.96	44.48	47.07	47.85	--
August	56.08	43.55	45.54	46.90	--
September	49.85	45.44	44.76	51.06	--
October	50.57	50.78	47.62	64.98	--
November	50.20	51.94	50.97	76.44	--
December	49.12	51.06	52.12	80.57	--

Source: USP/ESALQ/CEPEA. 1/ April 2016 Prices refer to April 14

Price for Fuel Anhydrous Ethanol - State of São Paulo (R\$/000 liters).					
Period	2012	2013	2014	2015	2016
January	1270.30	1302.50	1456.10	1458.20	1996.70
February	1184.60	1352.70	1520.50	1552.50	--
March	1278.80	1374.50	1610.20	1420.40	--
April	1259.70	1394.80	1522.00	1401.50	--
May	1294.30	1329.10	1366.40	1363.10	--
June	1234.00	1285.20	1359.20	1352.40	--
July	1232.50	1271.20	1373.90	1328.80	--
August	1198.70	1227.30	1346.00	1300.70	--
September	1198.90	1277.10	1362.40	1358.30	--
October	1140.00	1315.40	1290.00	1658.30	--
November	1234.90	1342.80	1329.90	1870.40	--
December	1287.20	1440.00	1407.10	1888.10	--

Source: USP/ESALQ/CEPEA.

Price for Fuel Hydrated Ethanol - State of São Paulo (R\$/000 liters).					
Period	2012	2013	2014	2015	2016
January	1159.00	1144.60	1284.80	1325.60	1824.4
February	1119.80	1232.00	1368.60	1384.70	--
March	1204.40	1226.40	1419.50	1261.30	--
April	1191.40	1244.30	1338.50	1261.60	--
May	1140.10	1110.20	1200.90	1226.50	--
June	1082.80	1140.20	1214.90	1216.20	--
July	1059.90	1114.50	1229.10	1199.00	--
August	1041.70	1088.60	1207.00	1175.50	--

September	1062.40	1148.50	1200.60	1273.40	--
October	1010.60	1164.00	1138.30	1528.80	--
November	1095.90	1204.70	1218.20	1709.00	--
December	1132.50	1281.10	1265.50	1704.60	--
Source: USP/ESALQ/CEPEA.					

Consumption

There is no official source for domestic consumption of sugar in Brazil. ATO/São Paulo forecasts the Brazilian sugar consumption for MY 2016/17 at 10.8 mmt, slightly down from the revised figure for MY 2015/16, 10.9 mmt.

According to post contacts, the current and severe economic recession in Brazil has resulted in changing consumer behavior with lower purchasing of processed food items that include sugar like soft drinks, consumer ready products such as cakes, candies, and other sugar-related items.

Exports

Sugar Exports

Brazilian sugar exports for MY 2016/17 are projected at 26.1 mmt, raw value, up 7 percent compared to MY 2015/16 (24.35 mmt) to partially offset the expected deficit in the world sugar market. In addition, Brazil has remained steadily competitive due to the sharp devaluation of the local currency, the Real. Raw sugar should account for 20.88 mmt, raw value, whereas the remainder represents exports of refined sugar.

The following tables show Brazilian sugar exports by destination for MY 2014/2015, 2015/16 (April-March) and calendar year (CY) 2015, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Sugar Exports (NCMs 1701.11, 1701.13 & 1701.14, MT, tel quel, US\$ 000 FOB)						
	MY 2014/15 1/		MY 2015/16 1/		CY2015 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Bangladesh	1,865,177	683,348	2,265,681	674,119	2,462,863	761,914
China	2,338,246	870,442	2,343,151	680,610	2,480,982	754,513
Algeria	1,651,490	629,828	1,674,423	502,191	1,620,542	514,690
India	1,550,332	589,978	1,848,182	544,159	1,515,112	456,980
Russia	1,407,174	516,961	862,950	275,009	986,496	326,557
Malaysia	1,210,018	448,188	945,037	275,753	981,172	312,594
Nigeria	1,172,379	438,658	1,119,200	324,547	997,573	304,515
Egypt	1,244,586	473,214	877,906	261,381	927,729	289,488

Canada	783,735	303,322	789,423	237,084	803,158	244,079
Morocco	616,769	227,690	862,298	246,936	766,917	231,084
Other	5,387,118	2,094,871	6,004,925	1,827,394	5,385,247	1,704,703
Total	19,227,025	7,276,499	19,593,175	5,849,183	18,927,791	5,901,116
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may add due to rounding 1/ April - Mar - 2/Jan - Dec.						

Brazilian Sugar Exports (NCM 1701.99.00, MT, tel quel, US\$ 000 FOB)						
	MY 2014/15 1/		MY 2015/16 1/		CY2015 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
UAE	946,156	328,092	993,180	268,281	890,278	256,148
Saudi Arabia	653,380	224,991	409,622	113,453	574,612	170,892
Mauritania	198,011	83,036	390,455	137,817	345,355	123,647
Nigeria	368,327	132,973	334,551	92,812	340,858	101,421
Sri Lanka	254,694	110,182	256,534	87,947	263,481	92,788
Angola	392,576	169,673	218,328	76,470	228,014	81,198
Benin	130,152	54,463	175,580	61,081	190,373	67,829
South Africa	178,943	73,473	100,161	35,875	179,153	67,621
Yemen	377,798	159,368	215,683	74,108	178,914	64,863
U.S.A.	68,868	56,040	90,452	60,740	87,546	61,468
Others	1,448,329	627,735	1,903,759	663,146	1,805,854	652,373
Total	5,017,233	2,020,026	5,088,304	1,671,730	5,084,437	1,740,249
Source : Brazilian Foreign Trade secretariat (SECEX)						
Note : Numbers may add due to rounding 1/ April - Mar - 2/Jan - Dec.						

Ethanol Exports

The tables below show ethanol exports by destination for MY 2014/2015, 2015/16 (April-March), as reported by SECEX.

Brazilian Ethanol Exports (NCM 2207.10, 2207.20.11 & 2207.20.19, MT, 000 Liters, US\$ 1,000 FOB)						
	MY 2014/15 1/			MY 2015/16 1/		
Country	Volume	Weight	Value	Volume	Weight	Value
United States	740,289	585,157	482,545	983,351	777,466	476,688
South Korea	442,556	357,513	255,887	571,481	461,666	249,521
China	0	0	0	155,575	123,509	70,327
Netherlands	1,981	1,595	1,303	106,565	85,659	46,766
India	0	0	0	91,547	74,046	36,392
Japan	99,426	78,968	64,446	62,223	49,213	31,490

Nigeria	45,894	37,015	27,129	59,674	48,236	24,707
Saudi Arabia	0	0	0	33,199	26,821	13,497
Turkey	6,446	5,191	4,061	25,755	20,735	12,005
United Kingdom	530	426	741	23,807	18,792	11,441
Others	61,121	49,248	38,775	51,069	41,251	28,430
Total	1,398,242	1,115,113	874,887	2,164,246	1,727,394	1,001,263
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add due to rounding 1/April-March.						

Ethanol Imports

The tables below show ethanol imports by origin for MY 2014/2015, 2015/16 (April-March), as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Ethanol Imports (NCM 2207.10, 2207.20.11 & 2207.20.19, MT, 000 Liters, US\$ 1,000 FOB)						
	MY 2014/15 1/			MY 2015/16 1/		
Country	Volume	Weight	Value	Volume	Weight	Value
United States	415,449	328,108	220,531	414,787	343,164	199,637
Jamaica	390	329	1,377	241	209	796
Germany	27	32	314	25	48	306
Sweden	0	0	0	95	80	129
Mexico	22	18	137	9	8	73
Trinidad and Tobago	0	0	0	50	40	58
Barbados	23	20	29	48	43	56
France	5	7	66	3	6	45
Poland	118	99	170	26	21	24
Spain	6	5	29	3	4	17
Others	65,887	51,970	37,164	0	0	8
Total	481,928	380,588	259,816	415,286	343,624	201,148
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/April - March						

Stocks

Post forecasts total sugar ending stocks for MY 2016/17 at 530,000 mt, down 69,000 mt from revised estimate for MY 2015/16 (599,000 mt). There is no official source for carry-over stocks of sugar in Brazil.

Exchange Rate

Exchange Rate (R\$/US\$1.00 - official rate, last day of period)

Month	2010	2011	2012	2013	2014	2015	2016
January	1.87	1.67	1.74	1.99	2.43	2.66	4.04
February	1.81	1.66	1.71	1.98	2.33	2.88	3.98
March	1.78	1.62	1.82	2.01	2.26	3.21	3.56
April 1/	1.77	1.57	1.89	2.00	2.24	2.98	3.51
May	1.81	1.57	2.02	2.13	2.24	3.18	
June	1.80	1.57	2.02	2.22	2.20	3.10	
July	1.75	1.56	2.05	2.29	2.27	3.39	
August	1.75	1.59	2.04	2.37	2.24	3.65	
September	1.69	1.85	2.03	2.23	2.45	3.98	
October	1.70	1.69	2.03	2.20	2.44	3.86	
November	1.71	1.81	2.10	2.32	2.56	3.85	
December	1.66	1.88	2.04	2.34	2.66	3.90	

Source: Brazilian Central Bank (BACEN) 1/ April 2016 refers to April 14.

PS&D Statistics

Sugar Cane for Centrifugal	2014/2015		2015/2016		2016/2017	
Market Begin Year	May 2014		May 2015		May 2016	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	9900	9900	9900	9900	0	9900
Area Harvested	9250	9250	9450	9450	0	9450
Production	632500	632500	659000	667000	0	680000
Total Supply	632500	632500	659000	667000	0	680000
Utilization for Sugar	275138	275138	267554	273470	0	292400
Utilization for Alcohol	357362	357362	391446	393530	0	387600
Total Utilization	632500	632500	659000	667000	0	680000

(1000 HA) ,(1000 MT)

Sugar, Centrifugal	2014/2015		2015/2016		2016/2017	
Market Begin Year	May 2014		May 2015		May 2016	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	350	350	850	950	0	350
Beet Sugar Production	0	0	0	0	0	0
Cane Sugar Production	35950	35950	35000	34650	0	37070
Total Sugar Production	35950	35950	35000	34650	0	37070
Raw Imports	0	0	0	0	0	0
Refined Imp.(Raw Val)	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0
Total Supply	36300	36300	35850	35600	0	37420
Raw Exports	18900	18900	18950	19750	0	20880
Refined Exp.(Raw Val)	5050	5050	4800	4600	0	5220
Total Exports	23950	23950	23750	24350	0	26100
Human Dom. Consumption	11500	11400	11150	10900	0	10800
Other Disappearance	0	0	0	0	0	0
Total Use	11500	11400	11150	10900	0	10800
Ending Stocks	850	950	950	350	0	520

Total Distribution	36300	36300	35850	35600	0	37420
(1000 MT)						