31-Jul-20								31-Jul-20	24-Jul-20	30-Jun-20	Weekly Var.	Monthly Var.
NY #11	12.64	11.49	11.84 ⬆	1.15 ⬆			USD Index	93.46	94.35	97.38 ⬇	-0.89 ⬇	-3.93
London #5	381.6	350.3	355.6 ⬆	31.3 ⬆			USDBZL	5.22	5.23	5.46 ⬇	-0.01 ⬇	-0.24
NY#16	27.40	27.05	26.00 ⬆	0.35 ⬆			USDINR	74.91	74.75	75.54 ⬆	0.17 ⬇	-0.62
Front White Premium	102.9	97.0	94.6 ⬆	5.9 ⬆			EURUSD	1.18	1.17	1.12 ⬆	0.01 ⬆	0.05

Market Situation at a Glance

International Prices

	31-Jul-20	24-Jul-20		Weekly Var.	
Sugar					
NY #11	12.64	11.49 ⬆		1.15	cts/lb
Front Spread	-0.56	-0.69 ⬆		0.13	cts/lb
London #5	381.60	350.30 ⬆		31.30	$/mt
Front Spread	4.60	2.90 ⬆		1.70	$/mt
White Premium	102.94	96.99 ⬆		5.95	$/mt
USD Index	93.46	94.35 ⬇		-0.89	
USDBZL	5.22	5.23 ⬇		-0.01	R$/$
USDINR	74.91	74.75 ⬆		0.17	RUP/$
RUBUSD	74.40	71.67 ⬆		2.73	RUB/$
EURUSD	1.18	1.17 ⬆		0.01	$/EUR
S&P500	3,271	3,216 ⬆		55.49	
DJ Industrial Avg	26,314	26,652 ⬇		-338.68	
Light Crude Oil	40.4	41.3 ⬇		-0.91	$/Barrel
Corn	315.0	327.0 ⬇		-12.00	cts/Bushel
Wheat	530.8	540.3 ⬇		-9.50	cts/Bushel
Coffee (Arabic)	118.6	108.2 ⬆		10.40	cts/lb

Domestic Markets

	31-Jul-20	24-Jul-20	Weekly Var.	Unit
Brazil				
NY Front Month in BZL	66.00	60.13 ⬆	5.87	R$ cts/lb
Domestic:				
Esalq Sugar (R$)	78.46	78.49 ⬇	-0.03	R$/50kg
Esalq Sugar (US$)	15.03	15.00 ⬆	0.03	cts/lb
Hydrous Ethanol (NY#11 equiv.)	10.26	10.08 ⬆	0.18	cts/lb
Anhydrous Ethanol(NY#11 equiv.)	10.95	10.79 ⬆	0.16	cts/lb

Ethanol/Gasoline in S. Paolo	31-Jul-20	24-Jul-20	Weekly Var.	Unit
Ethanol	2,553	2,551 ⬆	2	R$/l
Gasoline	4,009	3,967 ⬆	42	R$/l
Ethanol/Gasoline Parity	63.7%	64.3% ⬇	-1%	
Anhydrous from US Parity	-99.38	-108.69 ⬆	9.31	USD/M3
Anhydrous to US Parity	-79.12	-69.60 ⬇	-9.52	USD/M3

India	31-Jul-20	24-Jul-20	Weekly Var.	Unit
S-Grade (Kolhapur)*	32,000	32,400 ⬇	-400	RUP/mt
M-Grade (Kolkatta)*	34,762	35,048 ⬇	-286	RUP/mt
			* price does not include GST of 5%	

Sugar Market
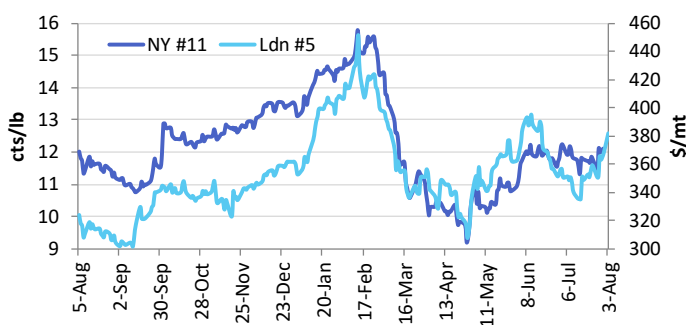
NY # 11 Spread Evolution
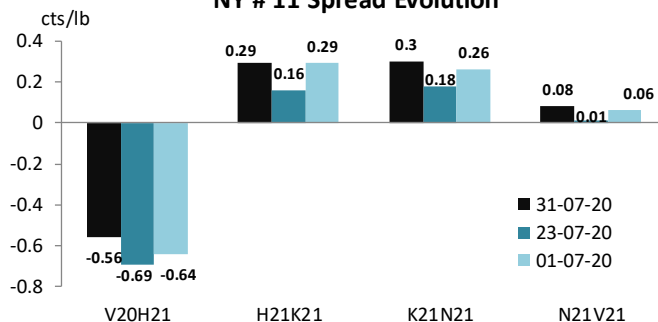
China		31-Jul-20	24-Jul	Weekly Var.	Unit
ZCE Front Month		5,006	5,101 ⬇	-95	RMB/mt
ZCE Front Spread		-156	-160 ⬆	4	RMB/mt
Northern Spot Cash	Rizhao	5,420	5,520 ⬇	-100	RMB/mt
Southern Spot Cash	Liuzhou	5,340	5,380 ⬇	-40	RMB/mt

USA	31-Jul-20	24-Jul-20			
No #16	27.40	27.05 ⬆	0.35	cts/lb	
#16/11 Spread	14.76	15.56 ⬇	-0.80	cts/lb	

EU				
EU 45s containers	20	20 ⬆	0.0	$/mt ov Ldn

Russia				
Price in Krasnodar	402	423 ⬇	-20.7	$/m3

Brazil rains 15 days forecast - % of normal rains
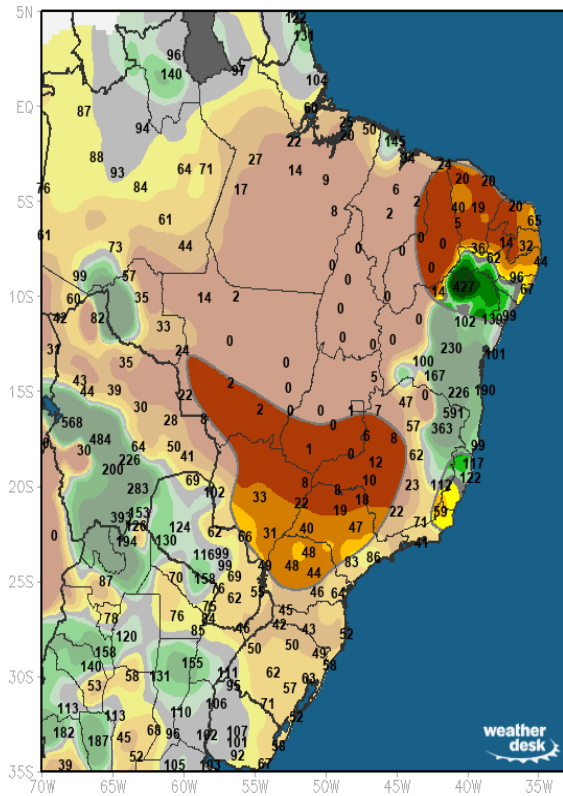
Indian monsoon rains
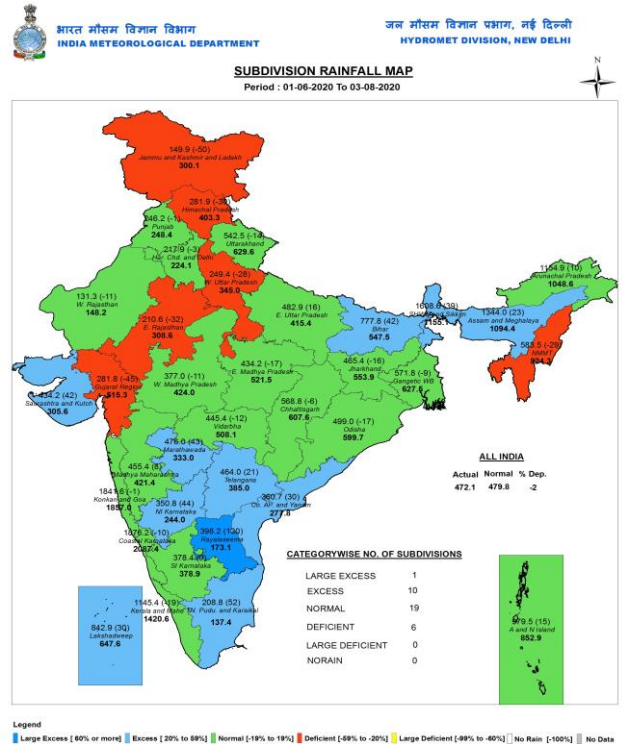
- **NY Flat price:** Market rallied last week; October contract reached the highs of 12.72 cts/lb, closing Friday at 12.53 cts/lb, up from 11.49 a week earlier.

- **NY spreads:** October/March spread strengthened last week, closing Friday at 56 points carry up from 69 points carry a week earlier.

- **London market:** October White Premium strengthened to over $100/mt, closing Friday at $98.3/mt. October/December spread has been trading in a small inverse during the past 2 weeks, closing Friday at $4.6/mt.

- **COT report**: Specs increased net-long positions to 94.3k ha, up 13k lots week on week. Index funds traders kept positions almost unchanged week on week at 242.8k lots of net-longs. Commercials positions increased by 13.4k lots week on week to 337k lots of net-shorts.

NY #11 Continuation chart

(Candlestick chart, cts/lb on y-axis ranging 9 to 17, x-axis from Jan-20 to Aug-20)

BULL

► **The line-up in CS Brazil is still the strongest it has been since 2017.**

► **EU yields could be impacted by the drought and beet diseases, leading to a drop in domestic exports of up to 1 million mt.**

► **The Thai crop could fall 600k mt year on year to 7.5 million mt.**
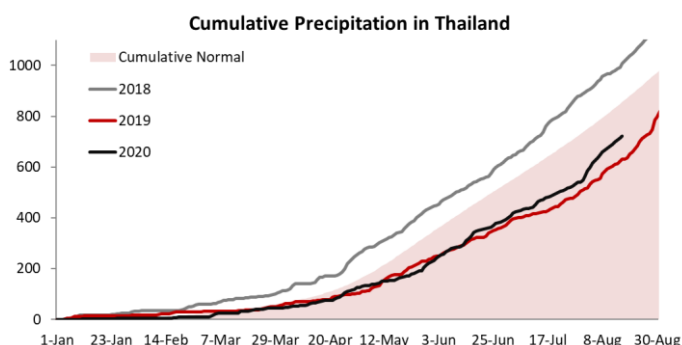
BEAR

► **Ethanol could continue to pay less than sugar in CS Brazil.**

► **The OTTO cycle decline for the rest of the year in CS Brazil, has been reviewed and could further reduce fuel and ethanol demand.**

Sugar Weekly Report

## Thailand: Rains Update

Cumulative Precipitation in Thailand

▶ In July rains overall were good in Thailand, however all regions still received below average rainfall.

▶ Average Thai rains in July were 76% of normal rainfall.

▶ In Eastern and Northern regions rains were 69/70% of normal.

▶ In North-East and Central regions, the 2 biggest cane regions in the country, rains were 85% and 78% of normal respectively.

▶ Cumulative precipitation so far has been above last season, but still below normal.

▶ We reduced the cane projections for Thailand to 69 million mt and sugar production was revised to 7.5 million mt.

Thailand: Exports Update

▶ Official exports from Thailand for white sugar showed a total of 254k mt was exported, similar to May and 100k lower year on year.

▶ LQWs exports stood at 26k mt and refined exports stood at 228k mt.

▶ The main destination for refined sugar exports was Vietnam where 84k mt were exported.

▶ Cambodia took 27k mt from Thai refined in June, up from 11k in May (Myanmar/Korea/Taiwan) - smuggling has been very limited during the past months.

▶ Cumulative exports form Jan to June were at 1.6 million mt, same as last season.

Thai white exports
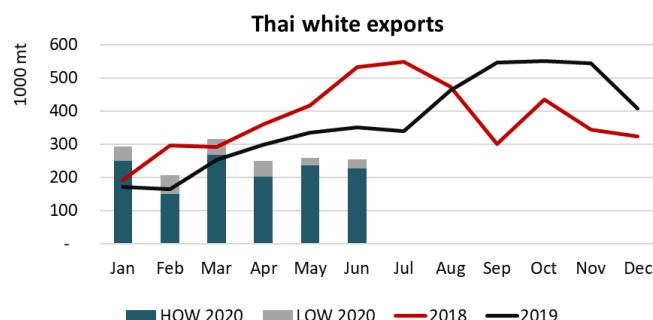
## CS Brazil: July Exports Update

Monthly sailing in CS Brazil - July
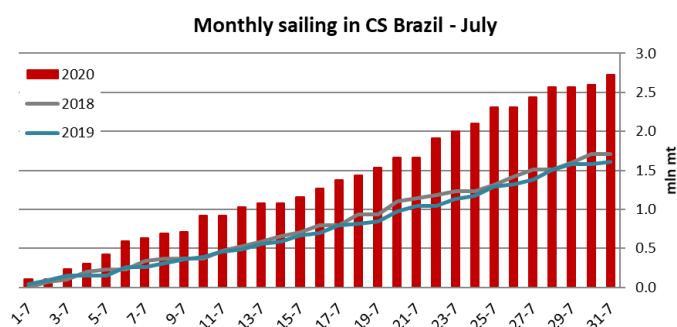
▶ CS Brazil exported 2.7 million mt in July, up from 2.1 million mt in June.

▶ With COFCO terminal beginning operations in August the export capacity could increase to 2.9 million mt if the weather permits.

Sugar Weekly Report

COT RECAP

Date	Spot Price	Specs net positions	Specs gross longs	Specs gross shorts	Index traders net positions	Commercials net positions	Commercials gross longs	Commercial gross shorts	OI
		(i)-(ii)	(i)	(ii)		(iii)-(iiii)	(iii)	(iiii)	
09-06-20	12	31,019	185,837	154,818	223,778	-254,797	516,253	771,050	1,194,992
16-06-20	12.19	47,118	184,781	137,663	229,872	-276,990	485,886	762,876	1,119,741
23-06-20	11.79	58,272	189,118	130,846	234,091	-292,363	479,725	772,088	1,114,976
30-06-20	11.84	61,446	181,804	120,358	231,176	-292,623	446,788	739,411	1,076,778
07-07-20	12.18	82,059	188,207	106,148	242,751	-324,810	434,744	759,554	1,085,330
14-07-20	11.32	71,627	191,092	119,465	243,184	-314,812	432,813	747,625	1,099,047
21-07-20	11.67	81,322	192,047	110,725	242,266	-323,588	430,233	753,821	1,099,448
28-07-20	12.01	94,254	196,221	101,967	242,756	-337,009	438,262	775,271	1,127,746
Lastet Change	*0.34*	12,932	4,174	-8,758	490	-13,421	8,029	21,450	*28,298*

Spec net positions vs. NY Spot

Commercials net positions vs. NY Spot
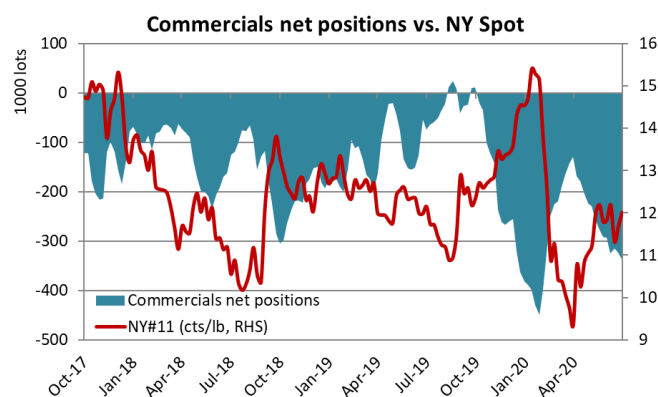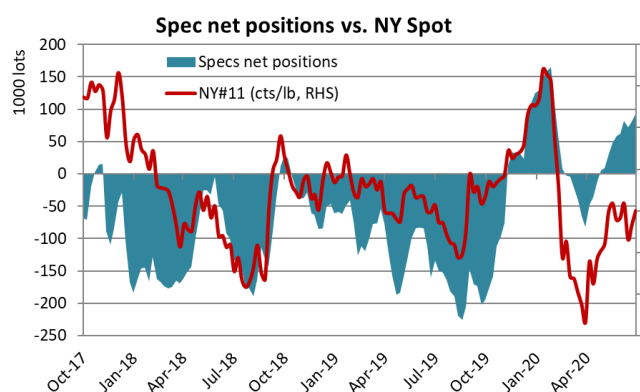
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