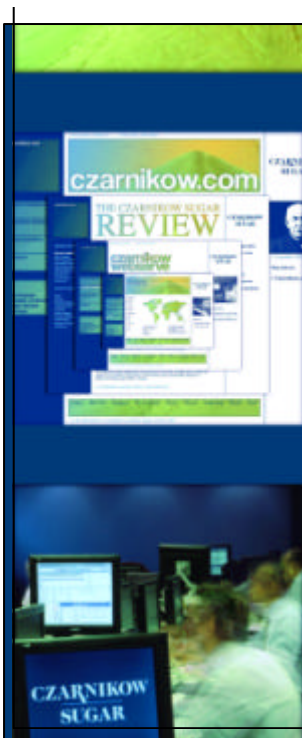


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About Czarnikow

...The Premier Provider of Sugar Market Services...

Czarnikow has been in the sugar business since 1861

Czarnikow is the leading professional services company in the sugar market

Czarnikow has a 'first hand' presence in all major sugar markets of the world and employs over 100 professional staff

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A Global Office Network



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Historical Price Spikes

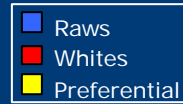
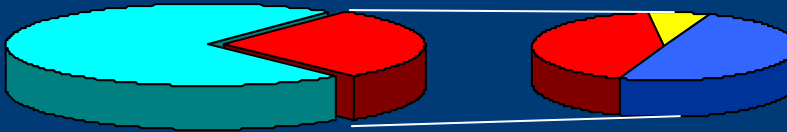


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World Production and Trade

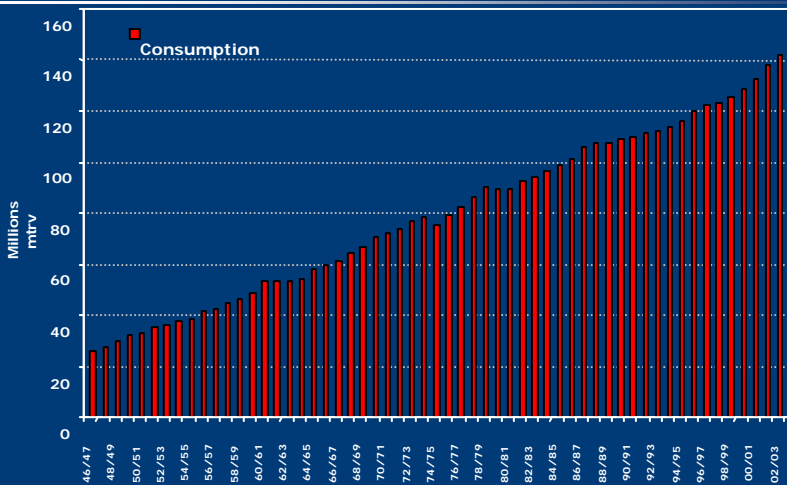
Production = 140m tonnes

Cross-border trade = 40m tonnes



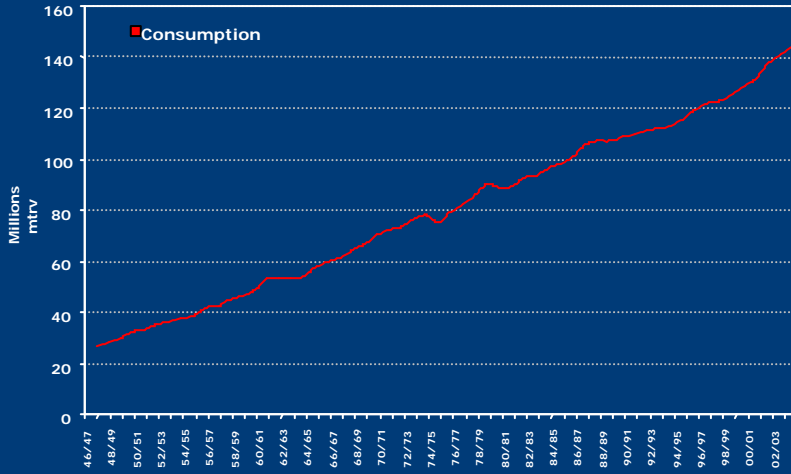
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World Consumption



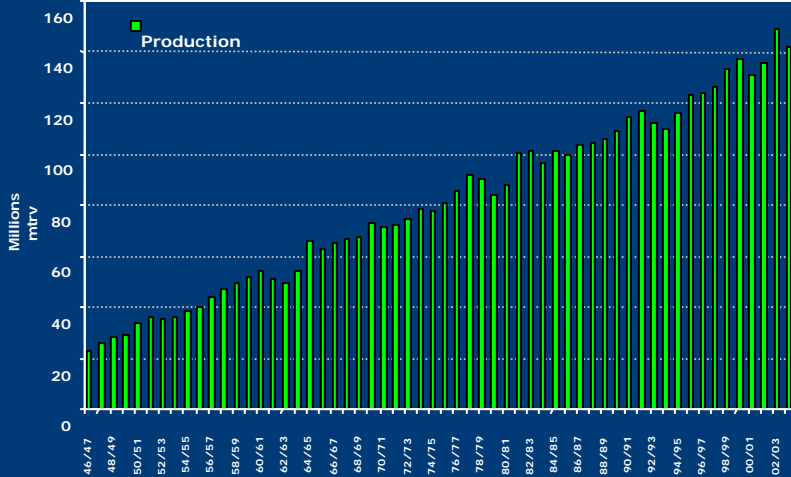
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World Consumption



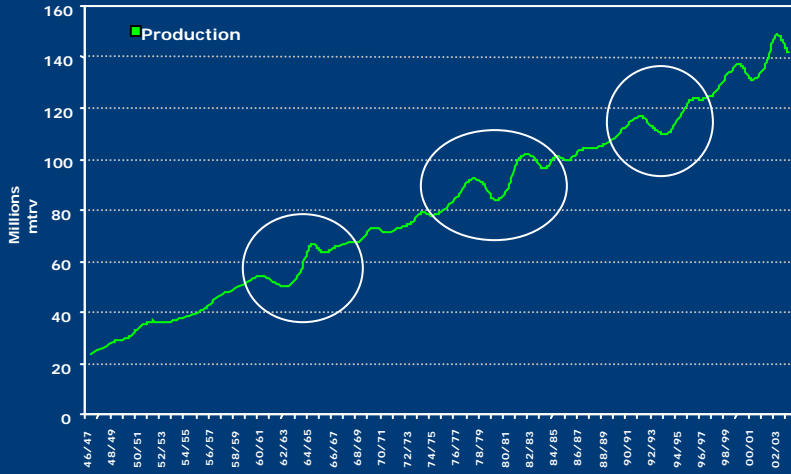
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World Production



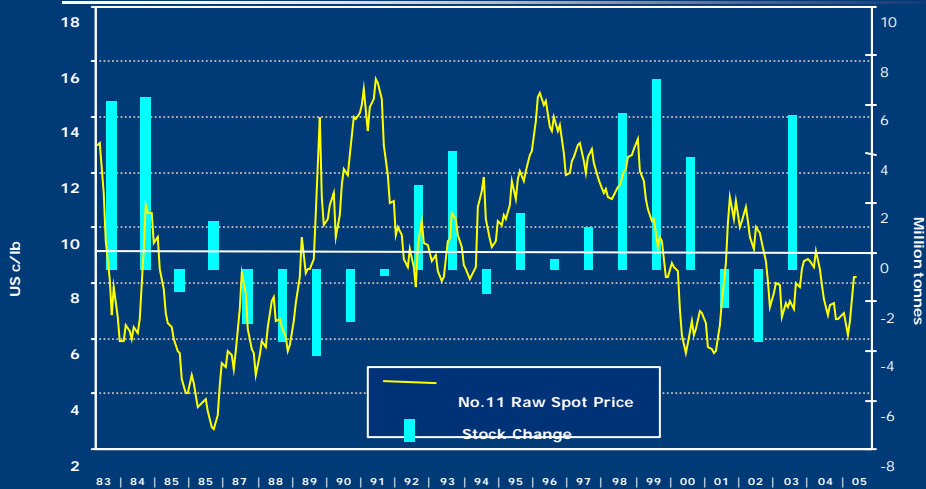
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World Production



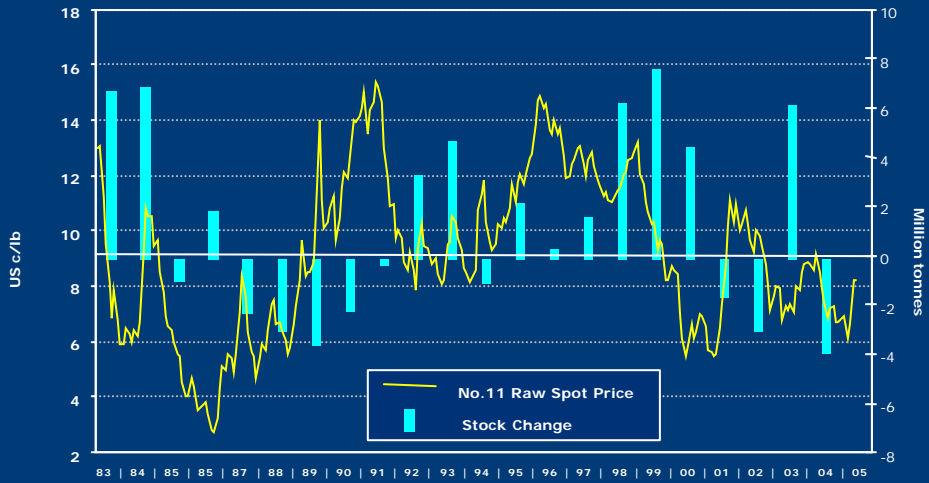
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World Stock Change



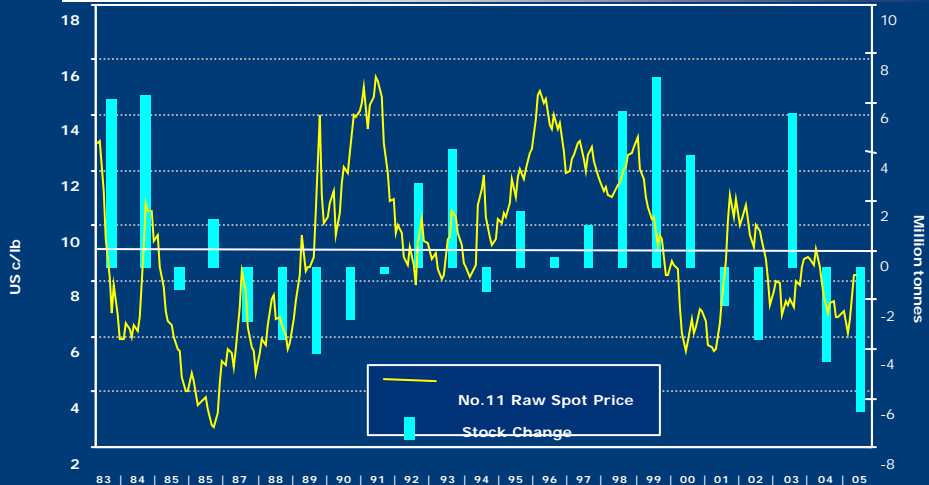
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World Stock Change



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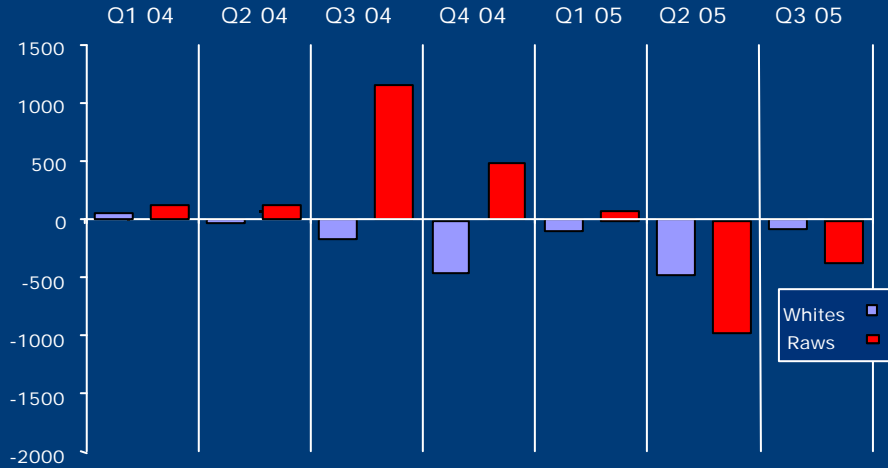
World Stock Change



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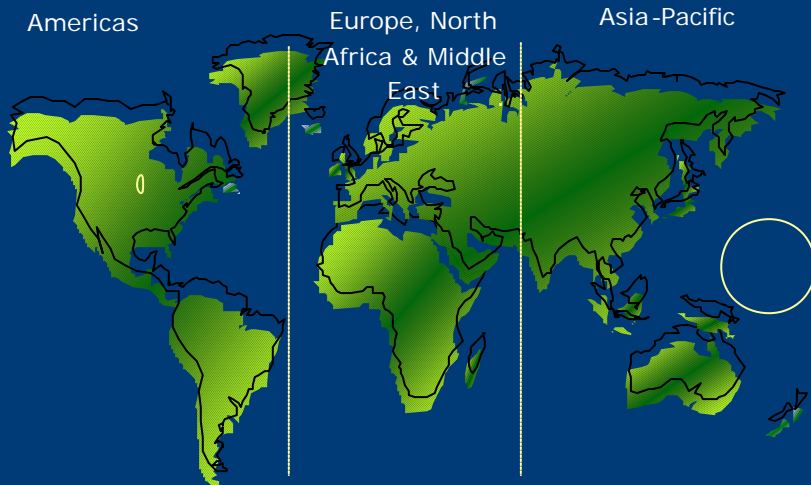
Trade Flows- Raw & White Sugar

Current Outlook



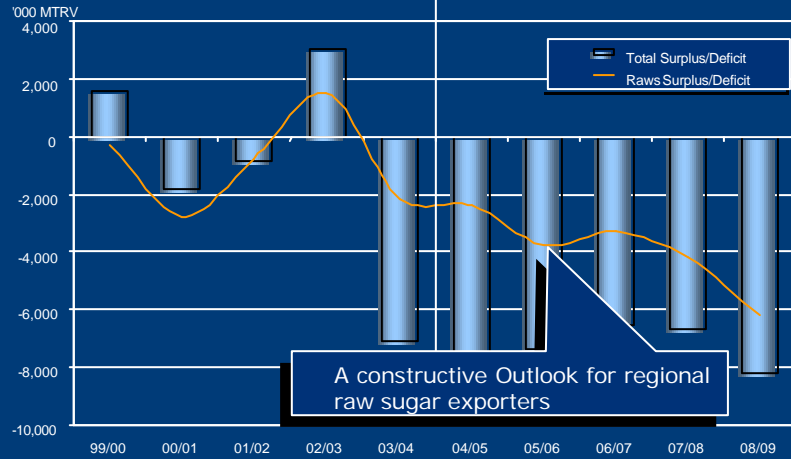
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Americas in surplus – APAC deficit



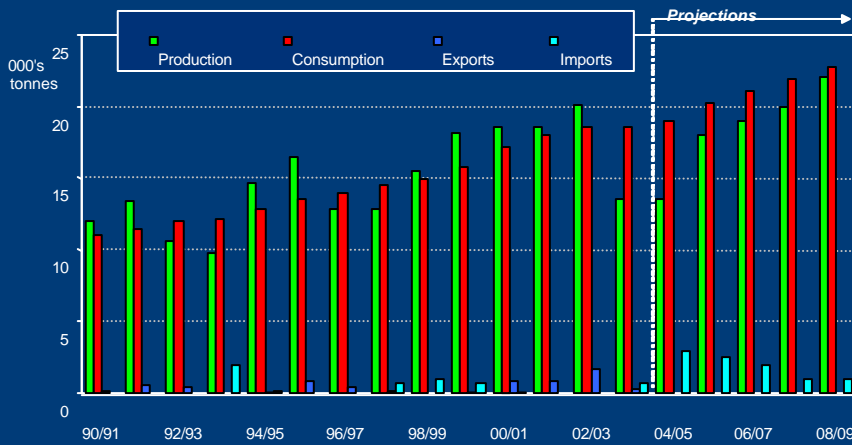
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APAC deficit



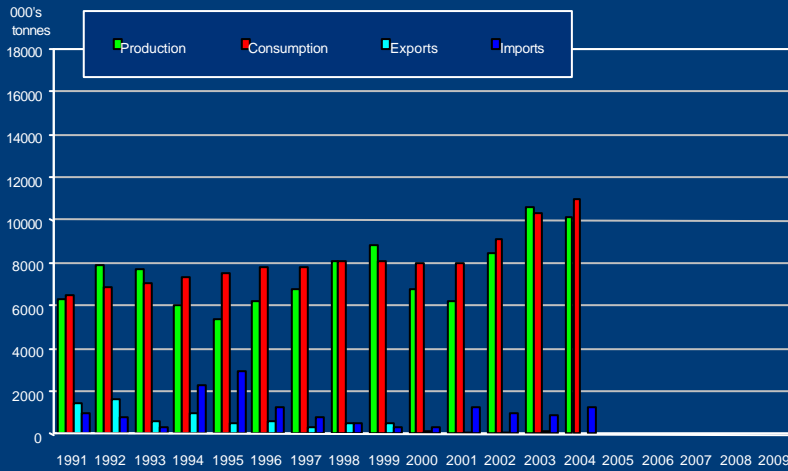
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Indian Sugar Balance & Projections



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China Sugar Balance



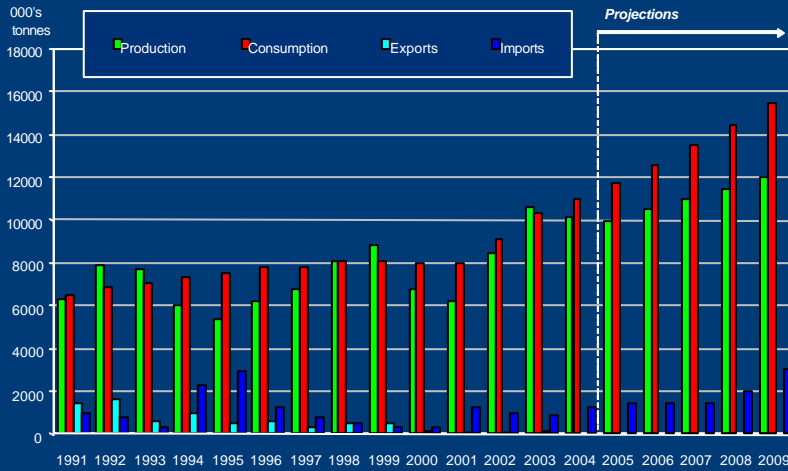
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Guangxi Monthly Prices



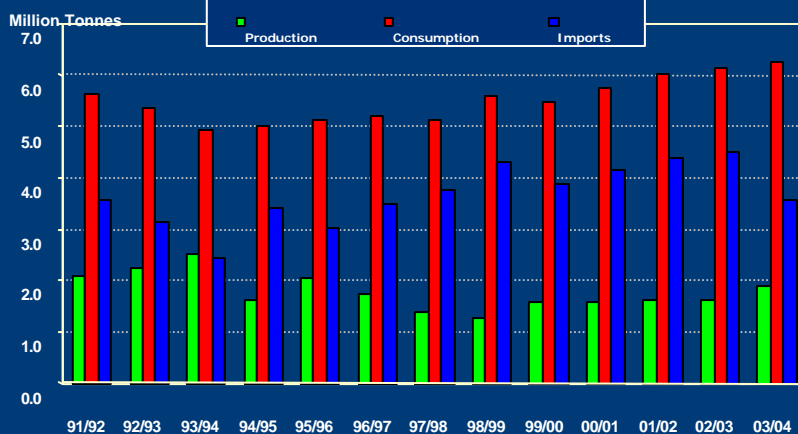
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China Sugar Balance



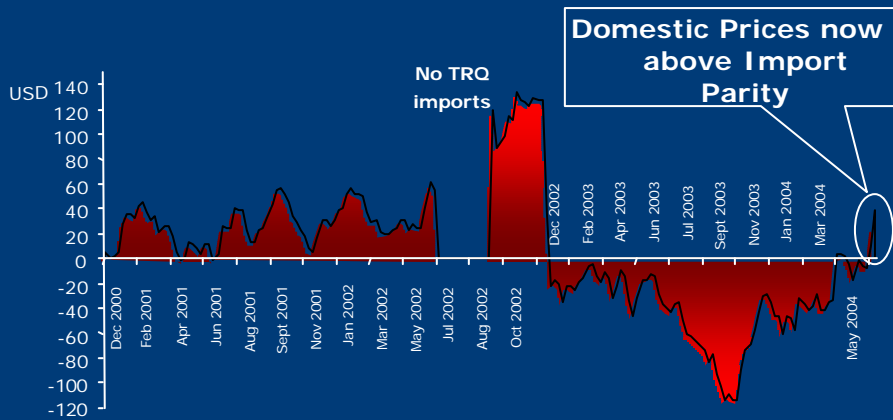
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Russia Sugar Balance



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Russia Ex-Factory Prices vs Replacement Value



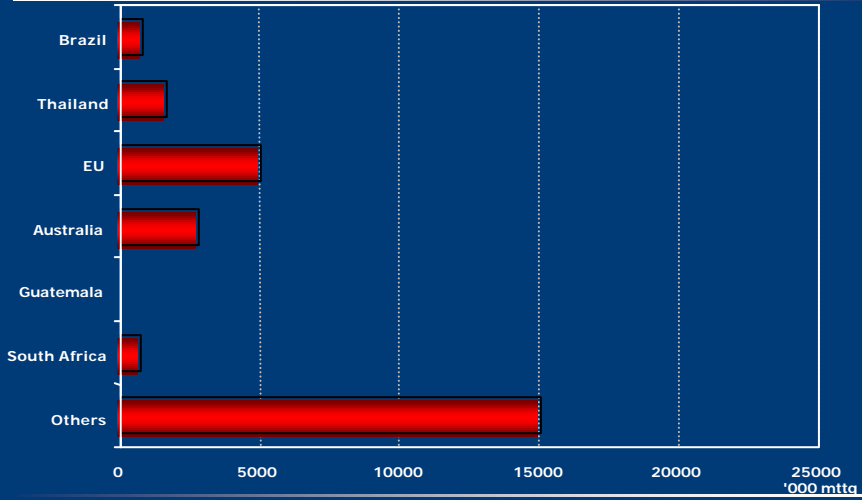
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Can the market
supply this
increased demand?

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World Sugar Exports : 1990

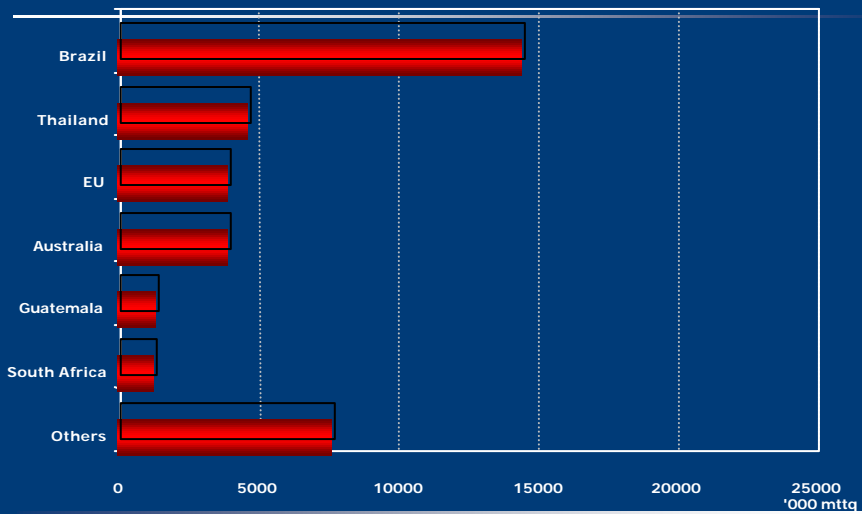
Trade estimated: 26m tonnes



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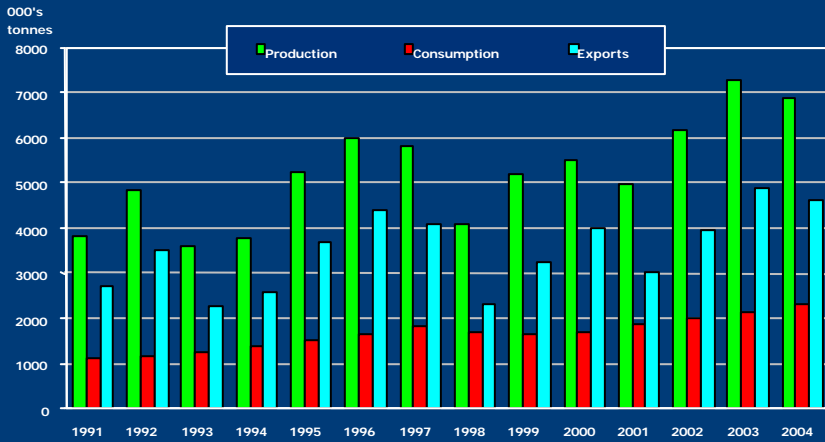
World Sugar Exports : 2003/04

Trade estimated: 37m tonnes



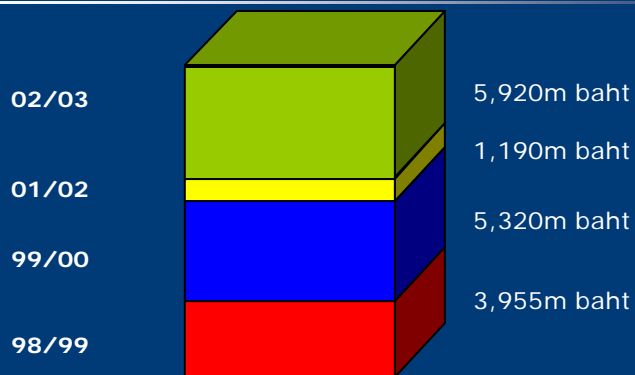
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Thailand Sugar Balance



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Rising Thai Industry Debt



Total 12.27bn baht ~ \$375 m

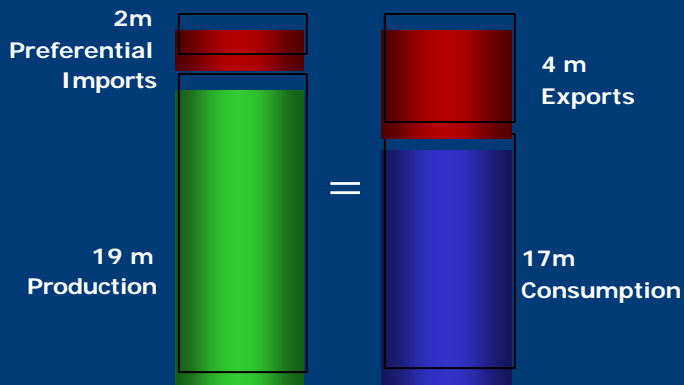
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Change in Europe



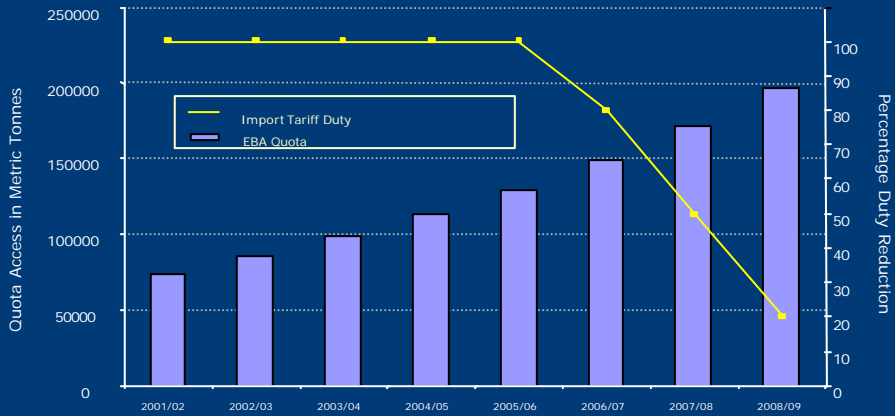
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Change in Europe



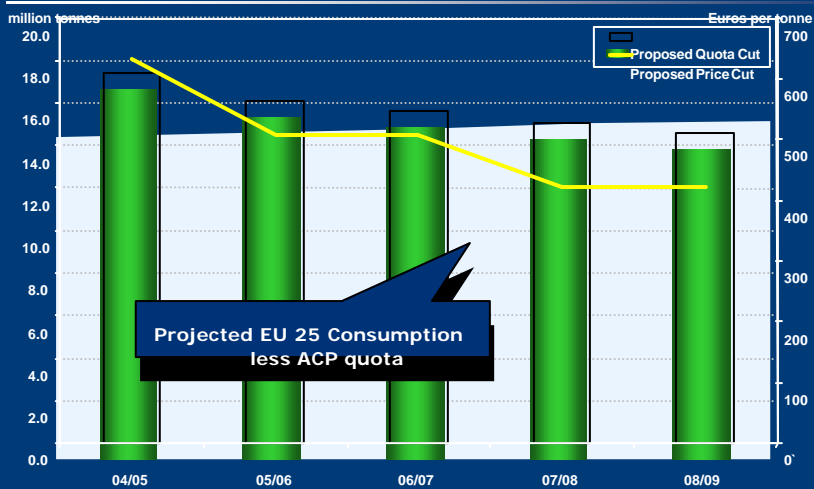
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"Everything But Arms"



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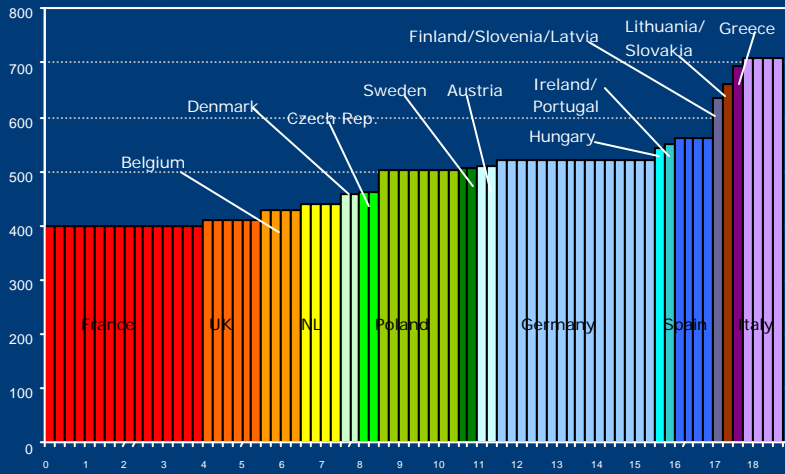
Proposed Price & Quota Cuts



**Projected EU 25 Consumption
less ACP quota**

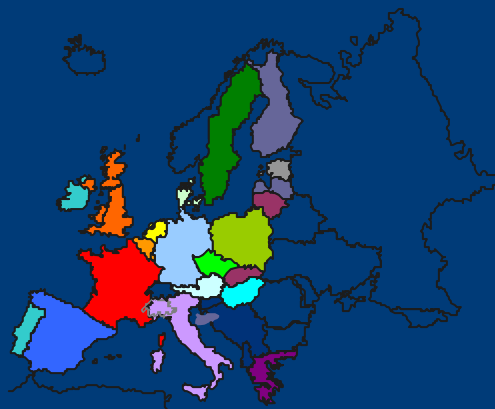
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EU25 Supply Curve



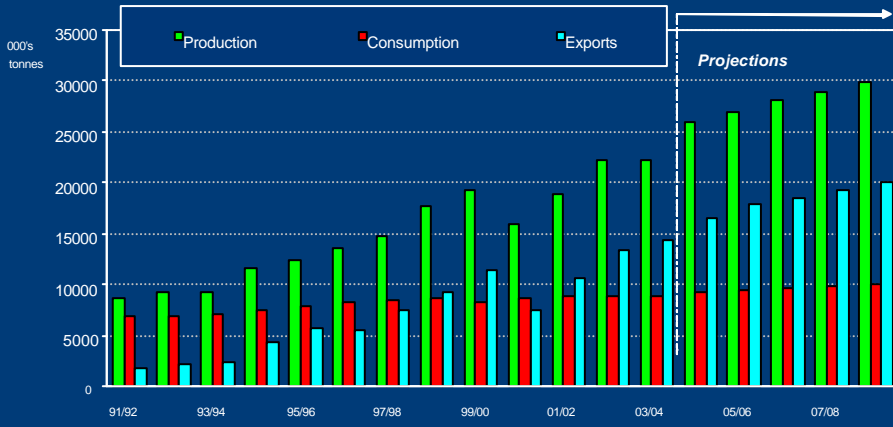
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EU Sugar – Pressure for Change



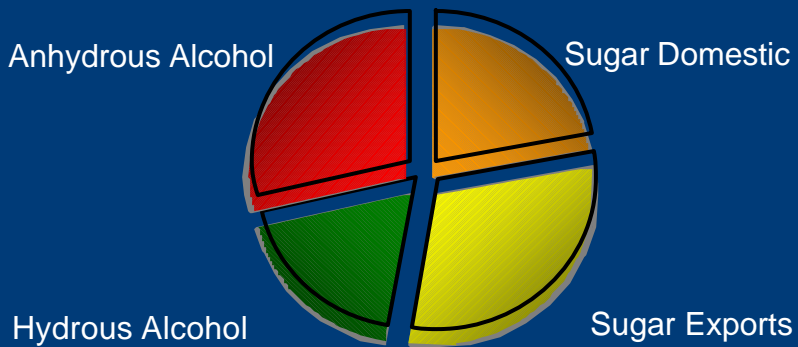
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Brazil Sugar Balance



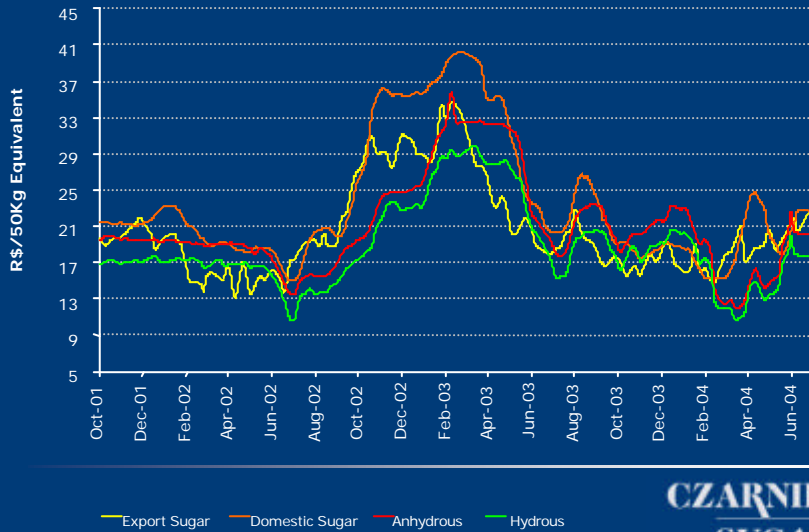
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Brazil Sugar Cane Use



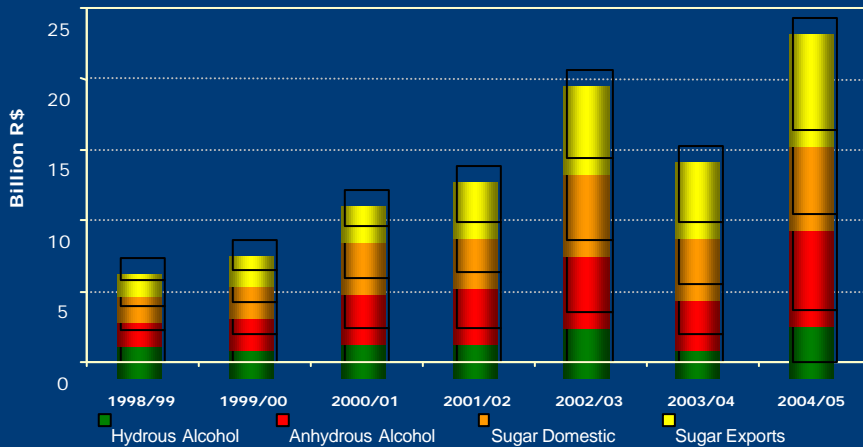
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Brazilian Mills Net Income



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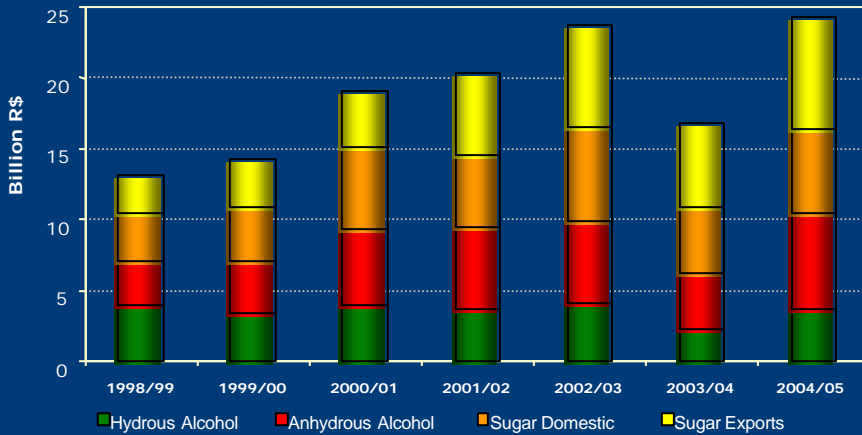
Brazil Industry Total Income



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Brazil Industry Total Income

Inflation Adjusted



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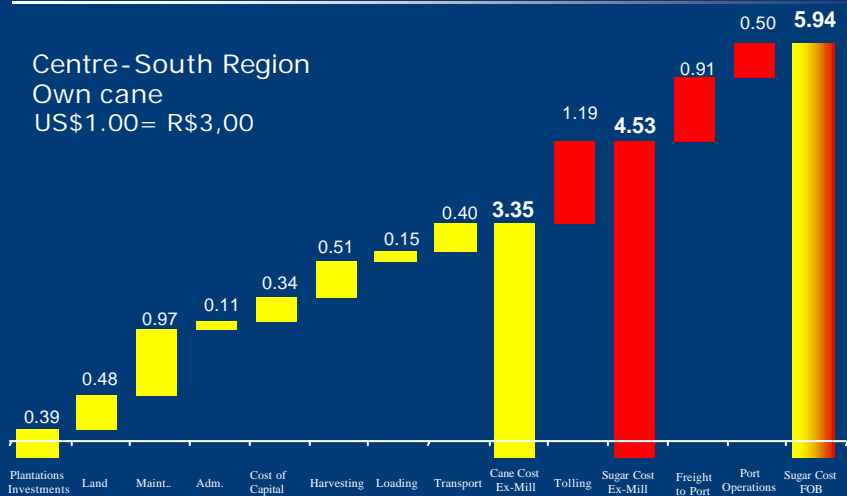
Brazil Production Costs

Centre South Region – Estate Cane – R\$3/US\$

Centre-South Region

Own cane

US\$1.00= R\$3,00



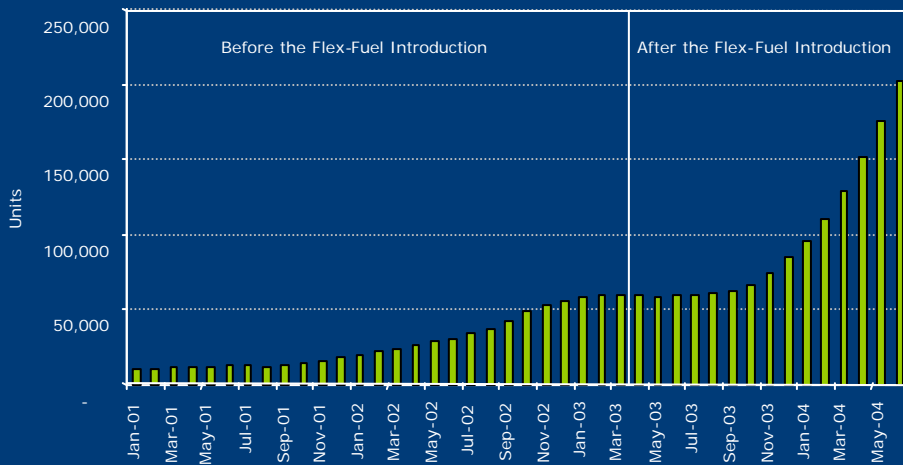
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Ethanol in Brazil



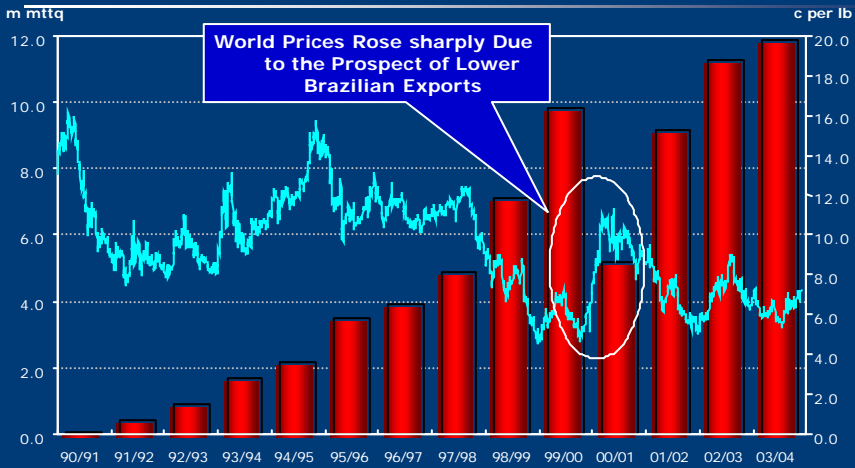
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12 Month Cumulative Ethanol and Flex-Fuel Sales



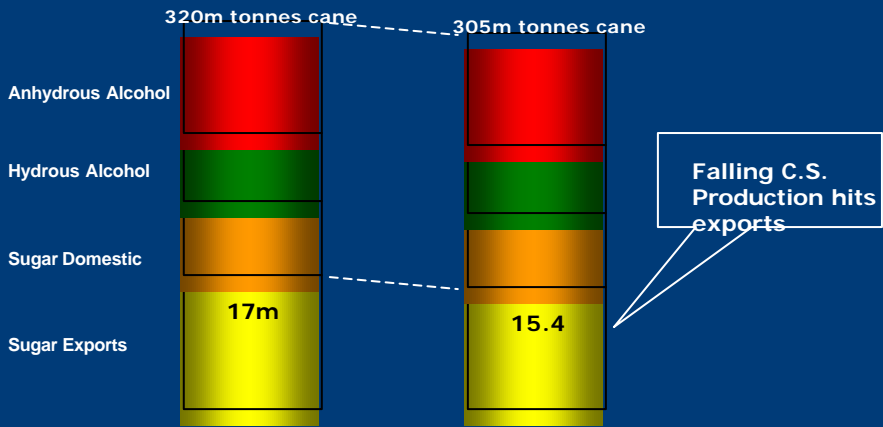
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CS Brazil Exports and No.11 Price



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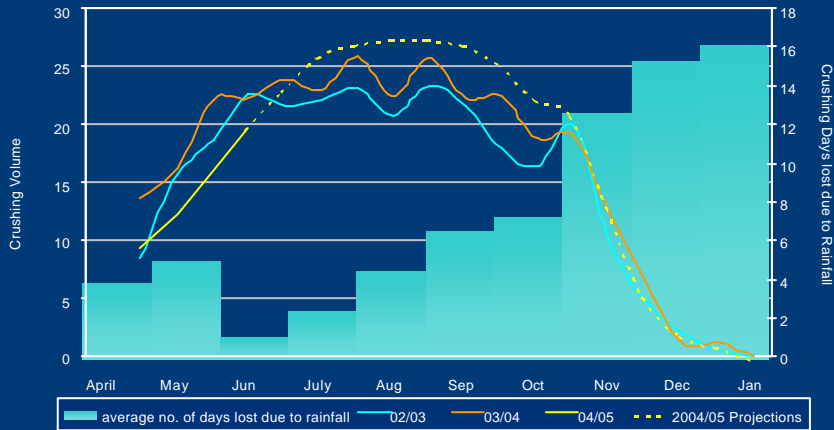
Brazil Volatility



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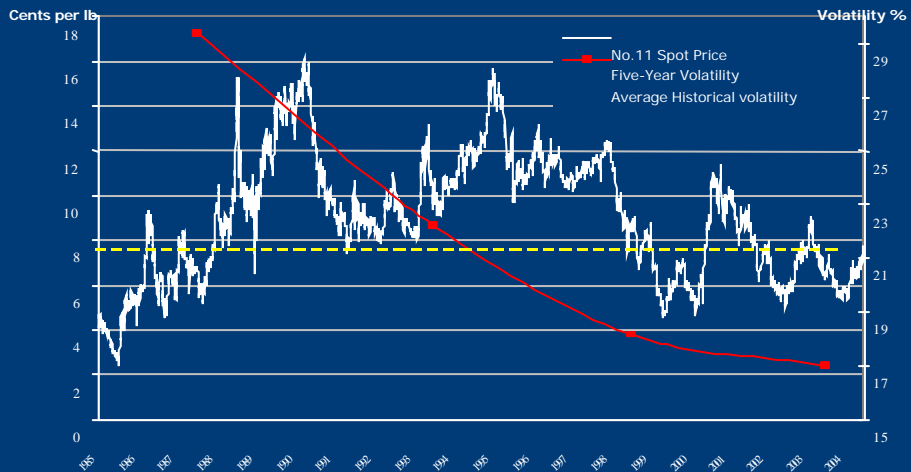
CS Brazil Crushing Projections

[basis 305m tonnes cane]



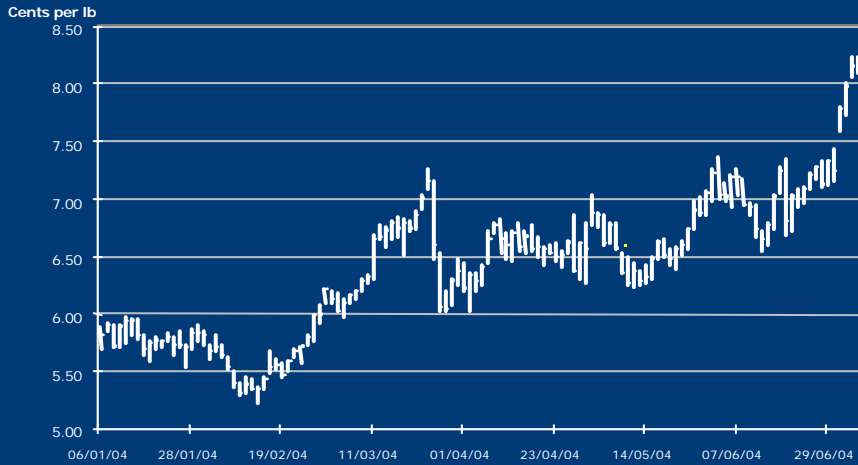
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Long-Term Historical Volatility



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2004 Volatility: First Month Continuation



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