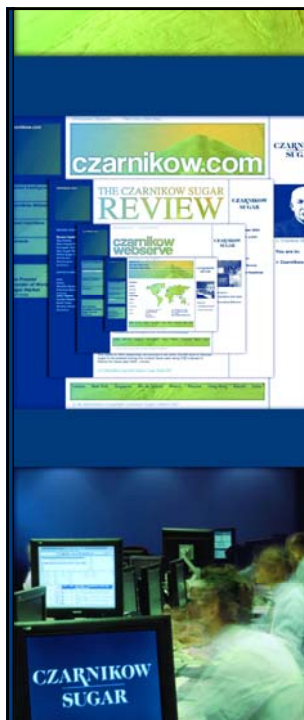


# CZARNIKOW SUGAR



## 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

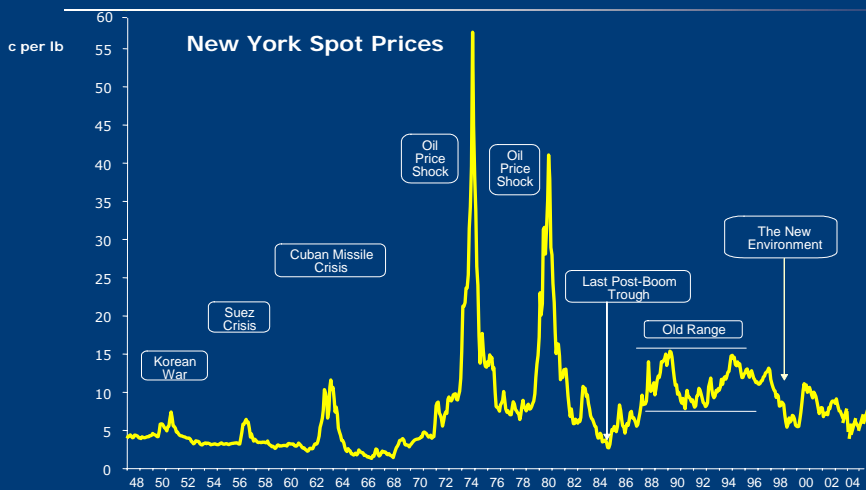
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# A Global Office Network



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# Historical Price Spikes

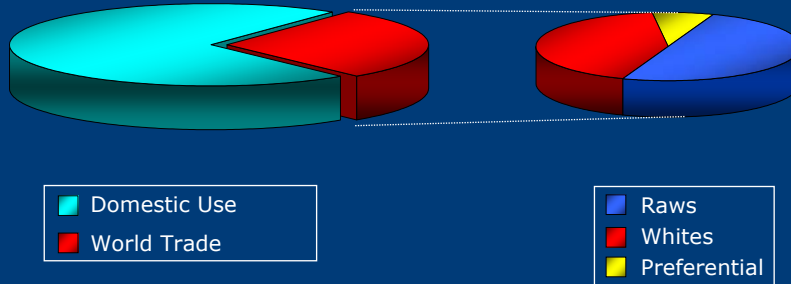


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## World Production and Trade

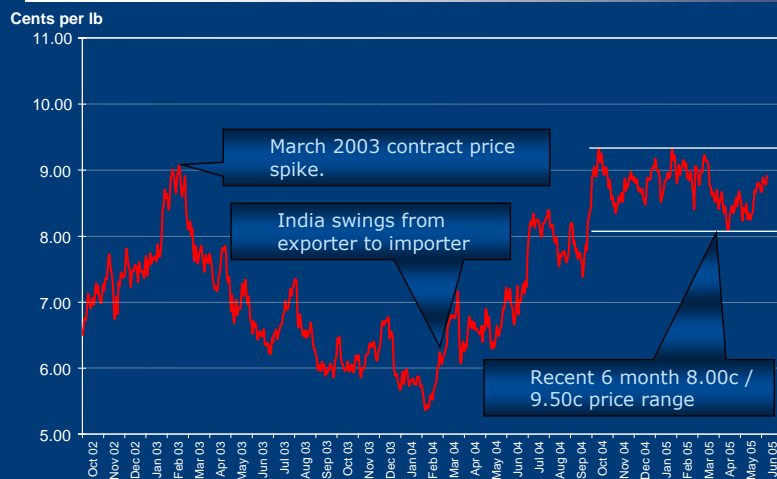
Consumption  $\approx$  140m tonnes

Cross-border trade  
 $\approx$  40m tonnes



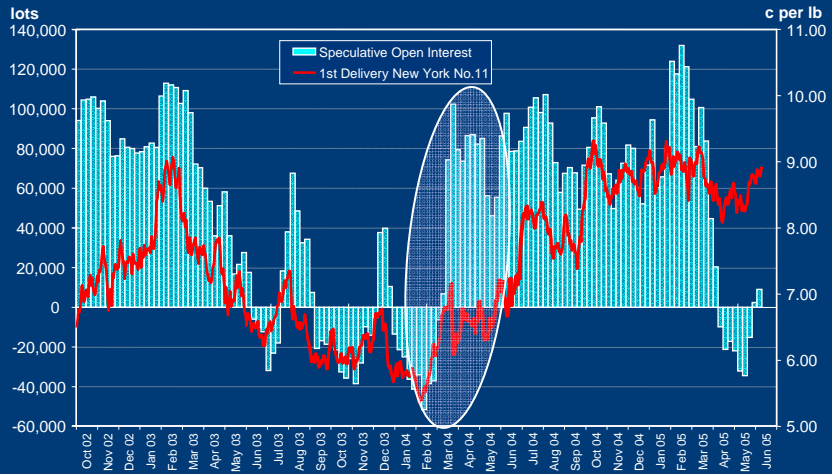
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## No.11 Sugar Price



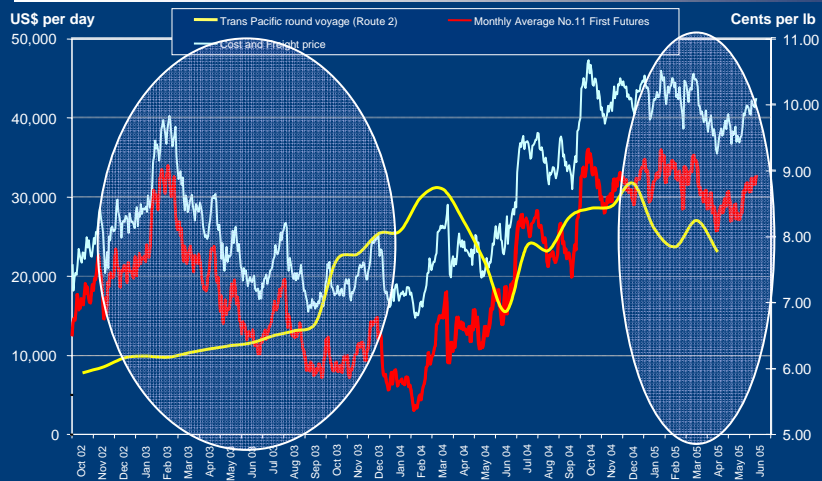
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# Speculators vs. No.11 Sugar Price



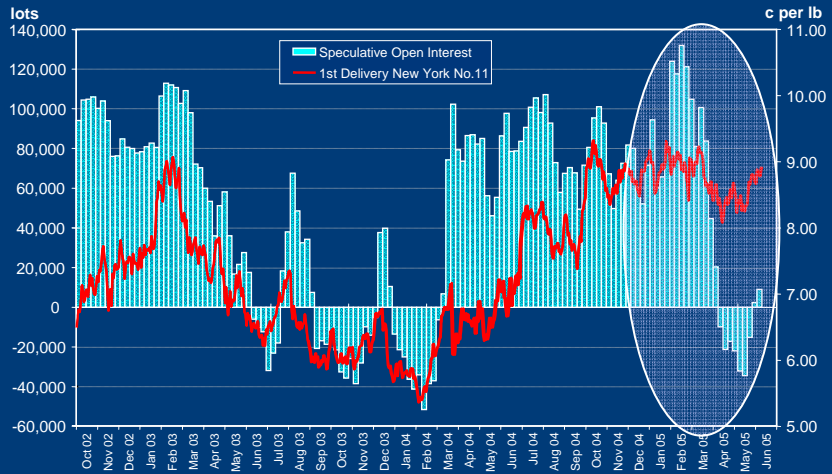
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# Freight Rates vs. No.11 Sugar Price



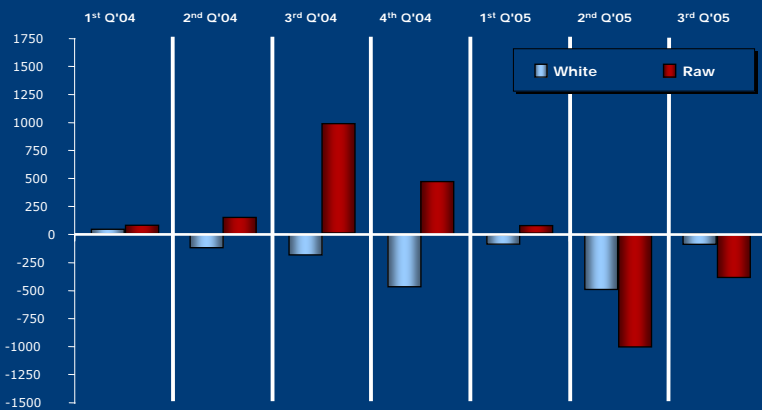
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## Speculators vs. No.11 Sugar Price



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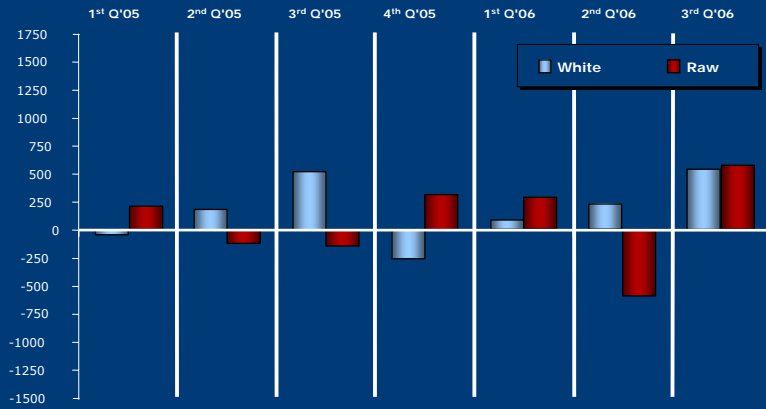
## Trade Flows- Raw & White Sugar July 2004 Outlook



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# Trade Flows- Raw & White Sugar

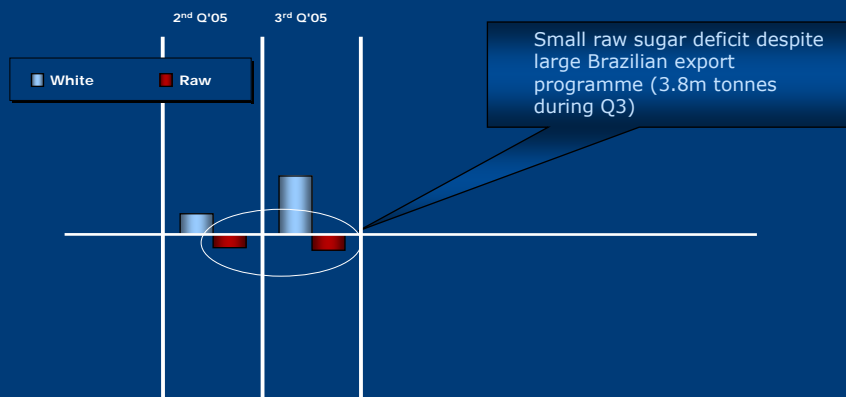
June 2005 Outlook



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# Trade Flows- Raw & White Sugar

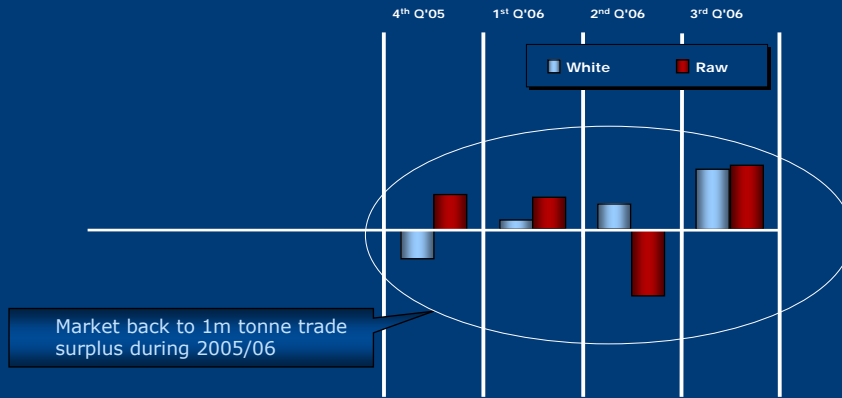
June 2005 Outlook



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# Trade Flows- Raw & White Sugar

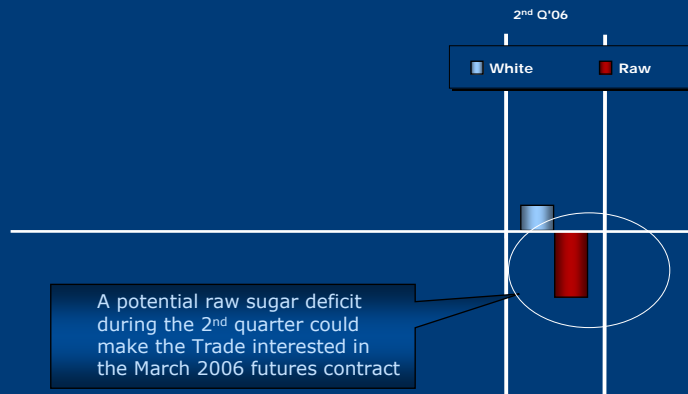
June 2005 Outlook



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# Trade Flows- Raw & White Sugar

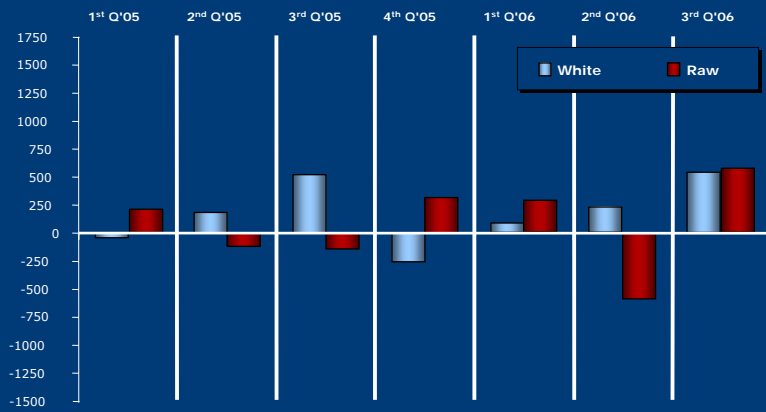
June 2005 Outlook



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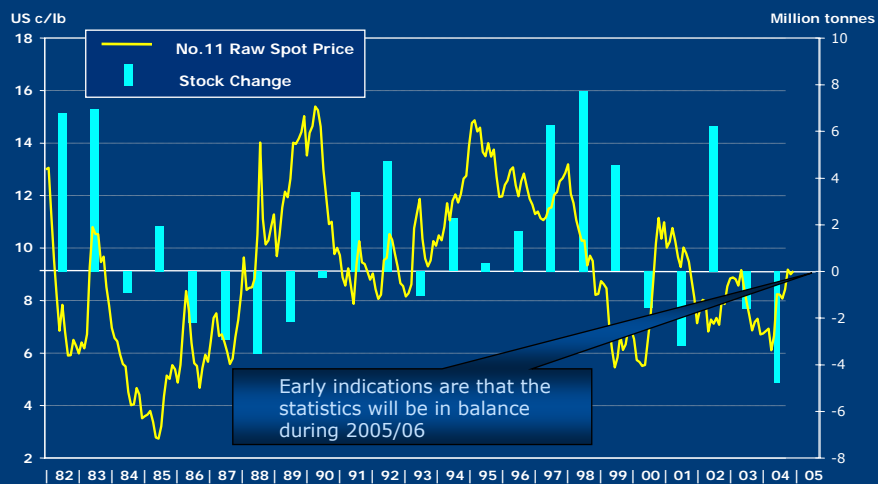
# Trade Flows- Raw & White Sugar

June 2005 Outlook



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# World Stock Change

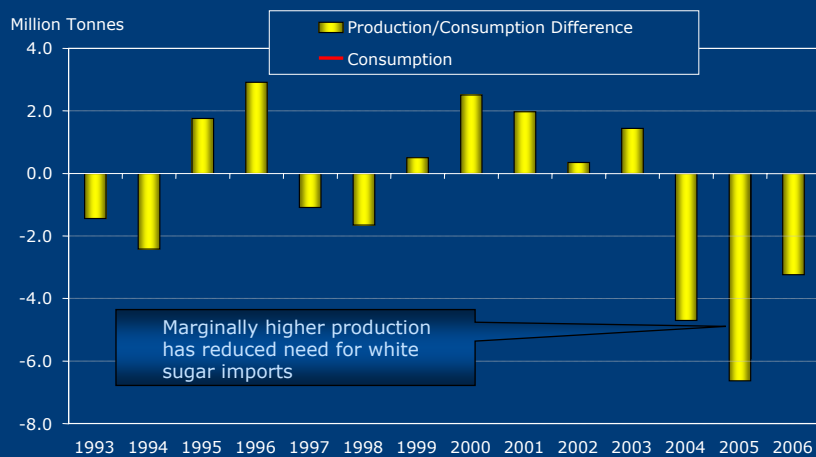


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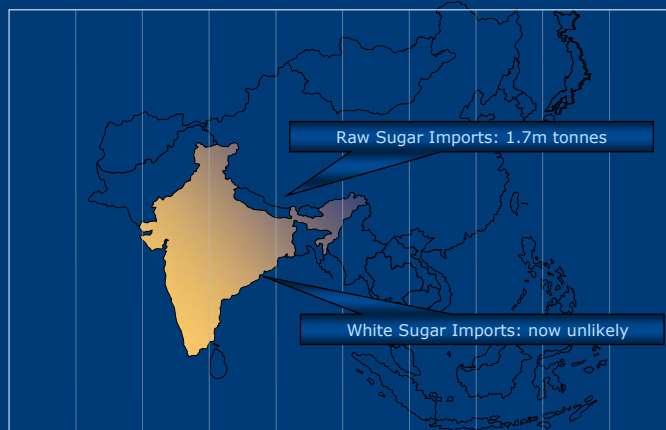
# India

## Indian Swing Cycle



## Indian Imports 2005

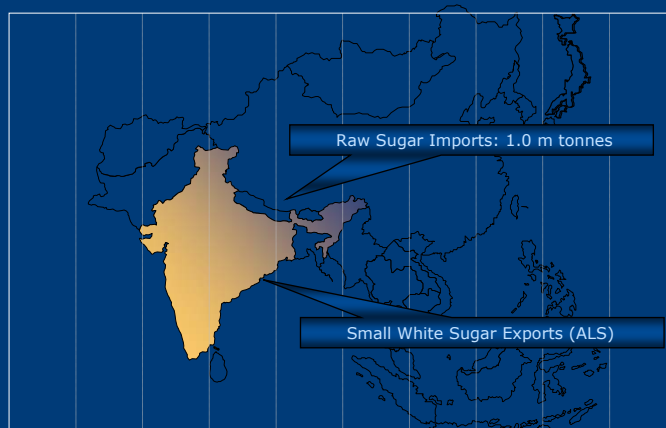
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## Indian Imports 2006 ?

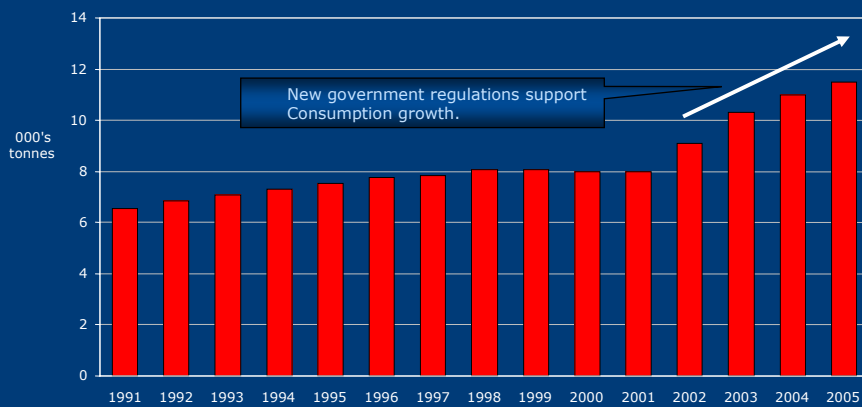
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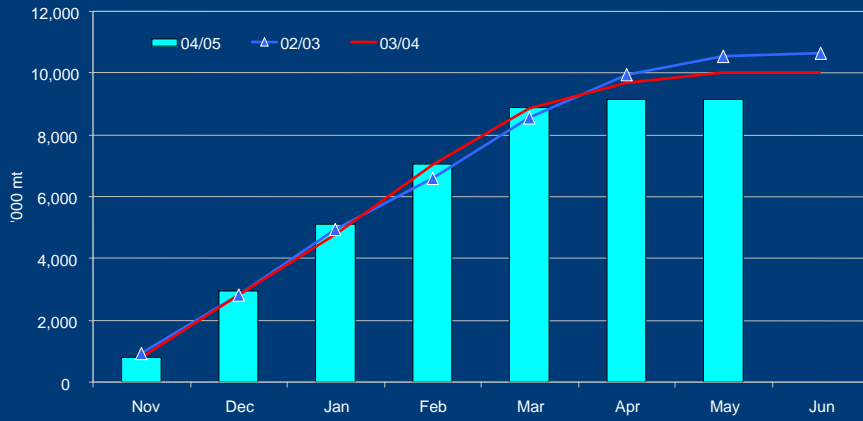
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# China

## Chinese Consumption

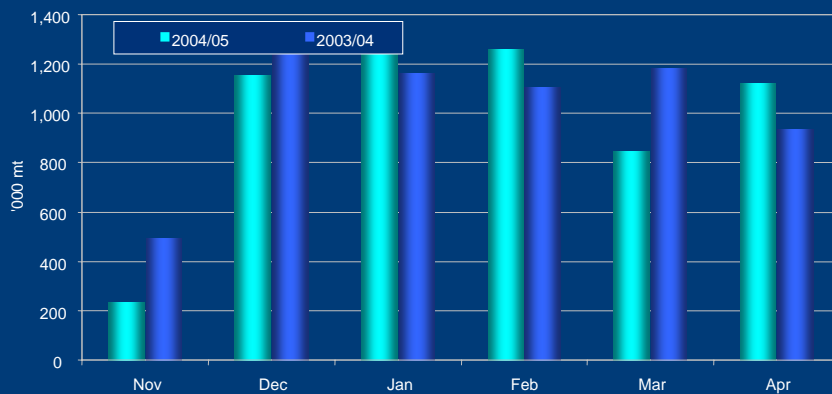


## China Production Progress (cane & beet)



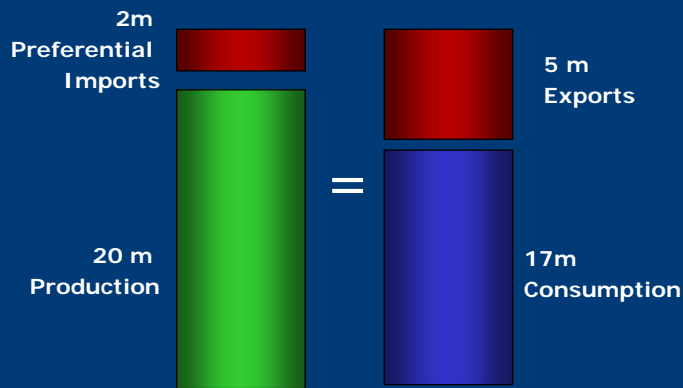
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## China Factory Sales



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# The EU Sugar Regime: a rough balance



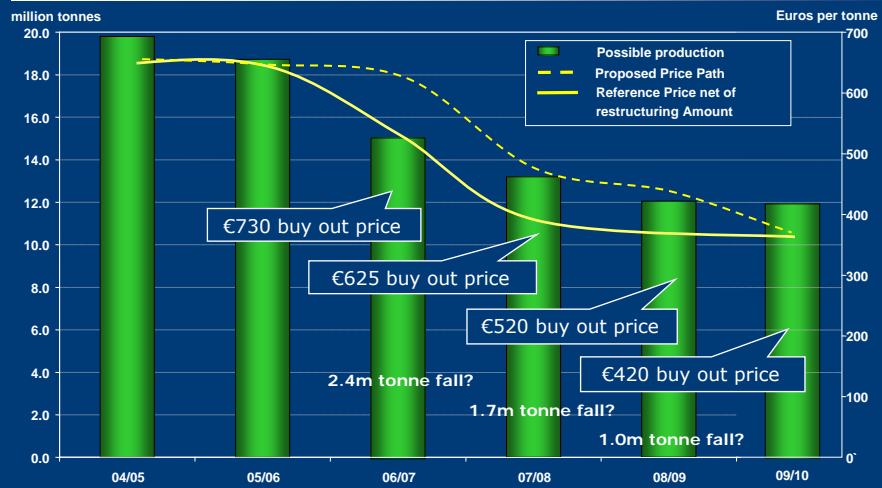
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# Original Quota Cuts & Price



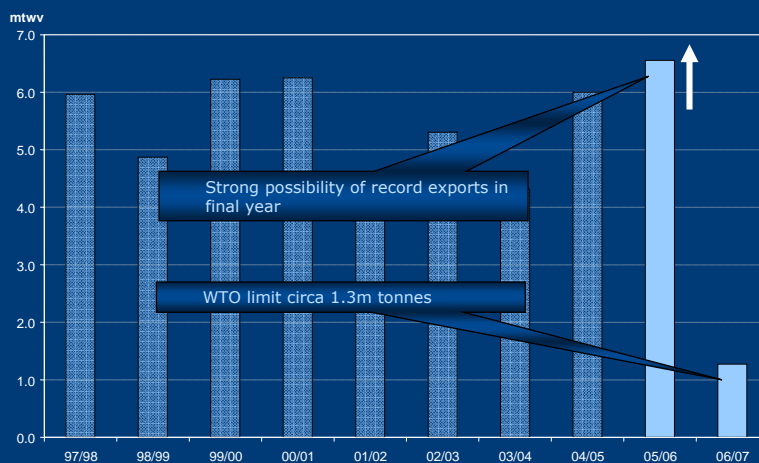
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## Revised Production Cuts & Price



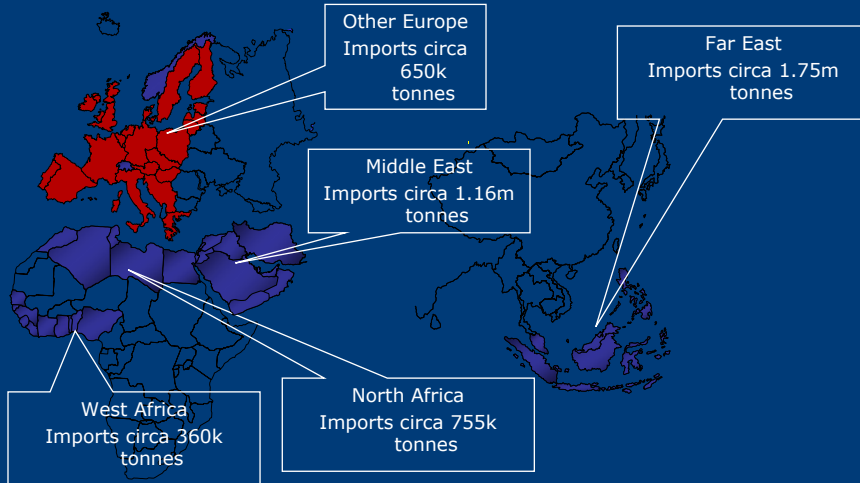
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## EU Exports



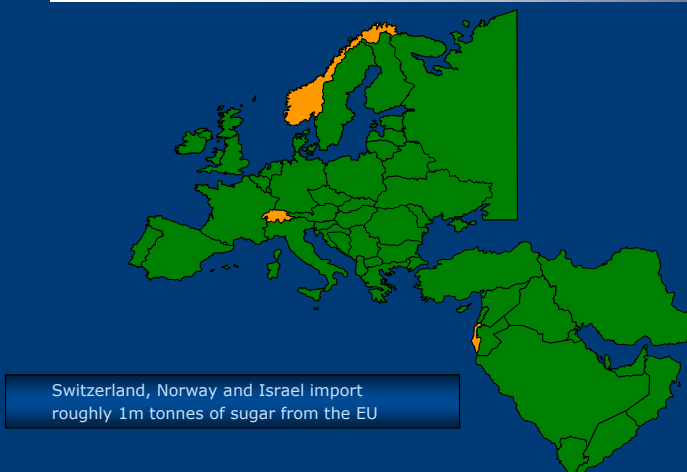
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## Main homes for EU Sugar



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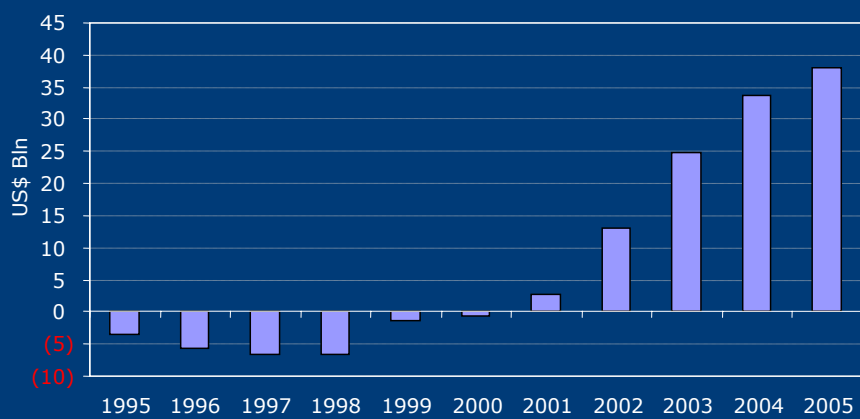
## Futures EU Exports?



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# Brazil

## Brazil Trade Balance





# Real Chart

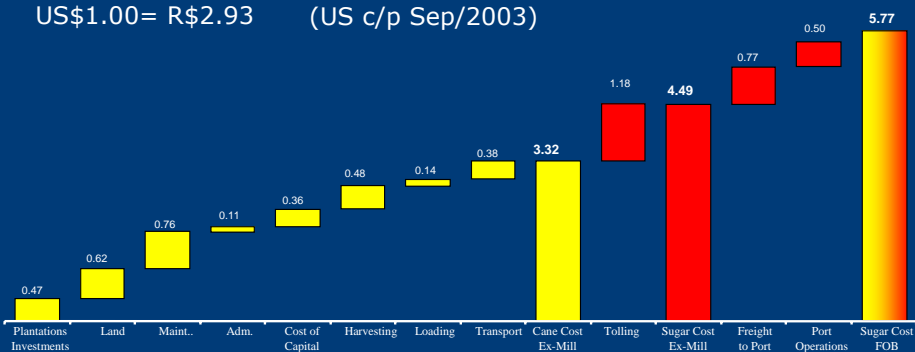


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# CS Region Sugar Production Cost

Centre-South Region  
Own cane

US\$1.00= R\$2.93 (US c/p Sep/2003)

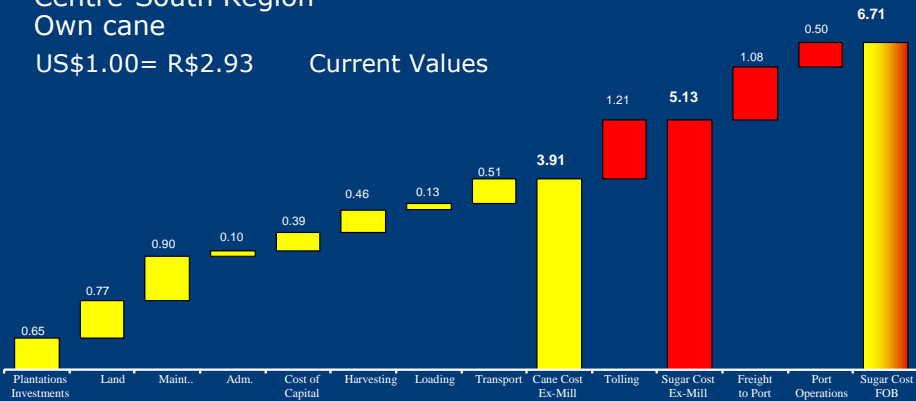


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## CS Region Sugar Production Cost

Centre-South Region  
Own cane

US\$1.00 = R\$2.93 Current Values

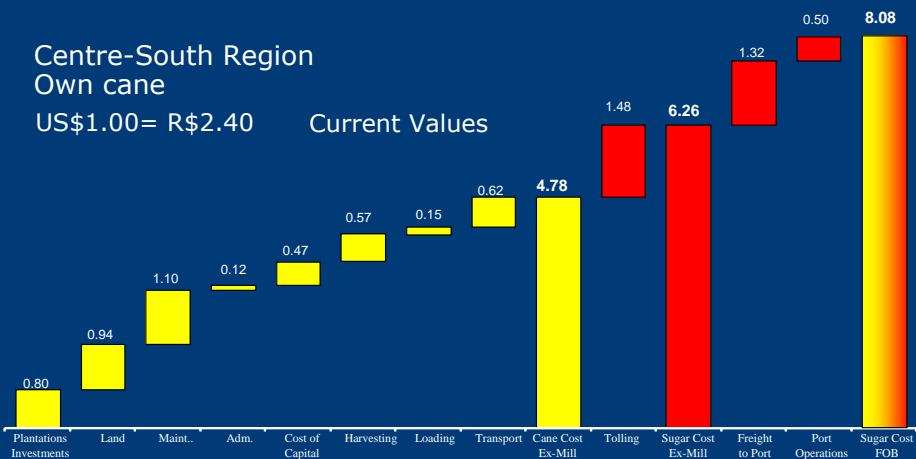


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## CS Region Sugar Production Cost

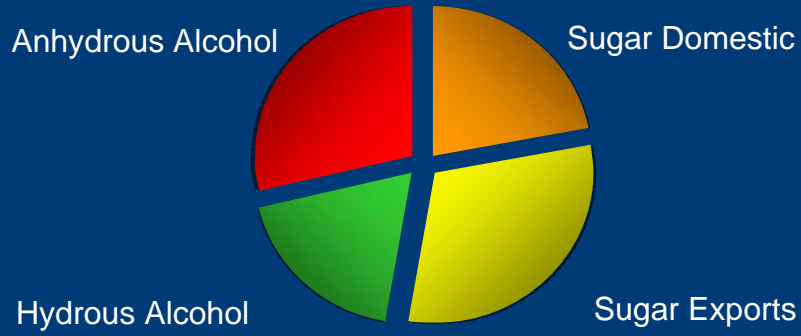
Centre-South Region  
Own cane

US\$1.00 = R\$2.40 Current Values



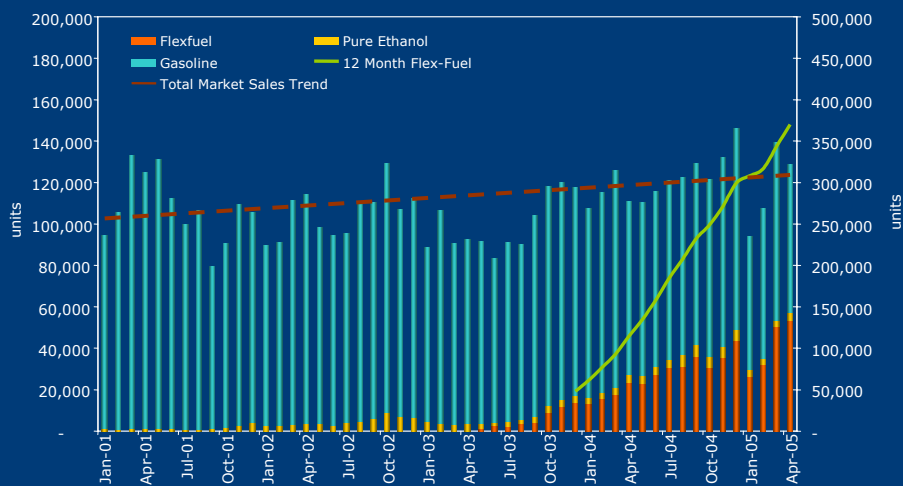
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## Brazil Cane Splits



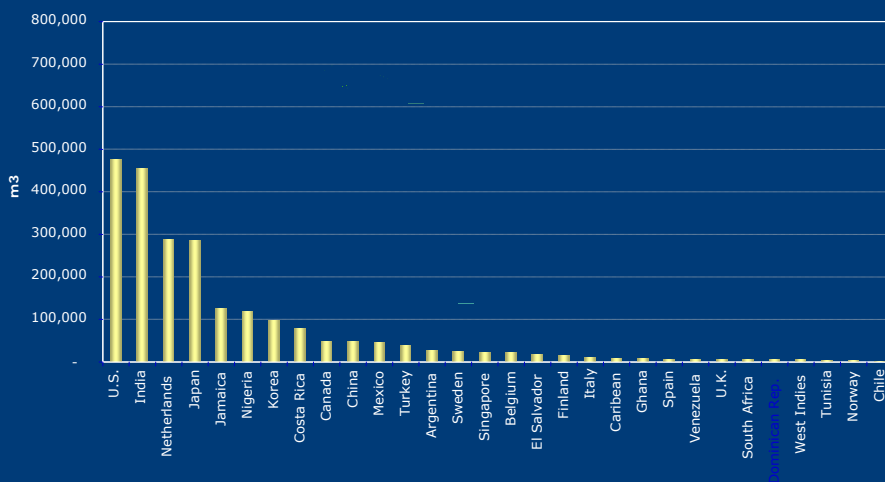
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## Ethanol and Flex-Fuel Sales



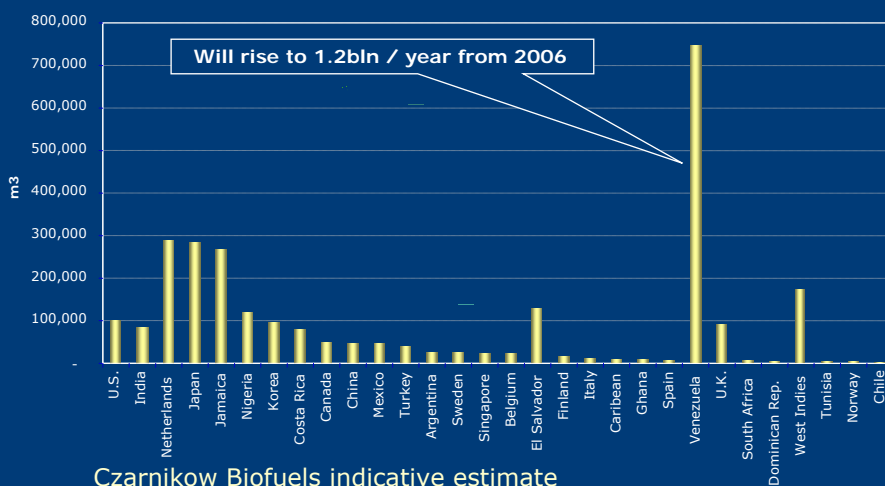
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## Brazilian Ethanol Exports 2004/05



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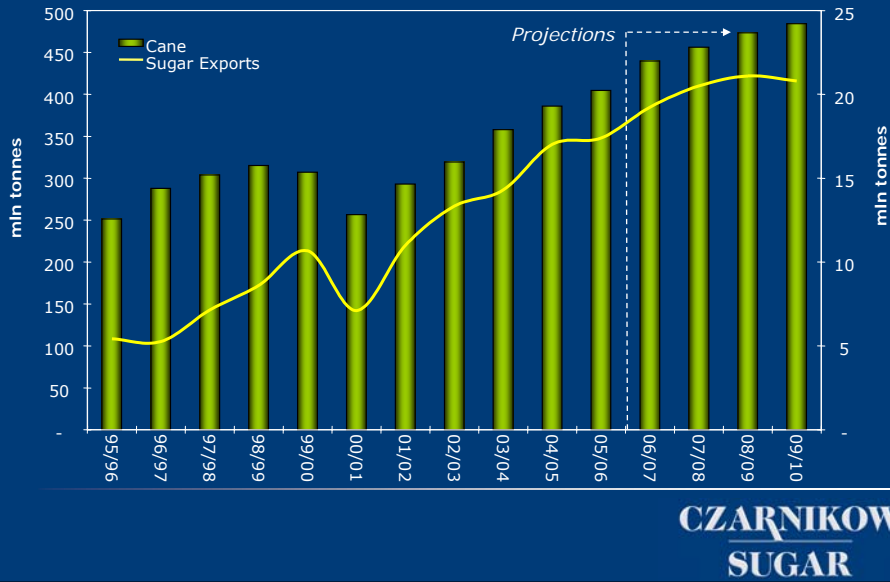
## Expected Ethanol Exports 2005/06



Czarnikow Biofuels indicative estimate

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## Brazilian Cane Production and Sugar Exports Projection



## Candidates for Change?



# Historical Price Spikes



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