

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

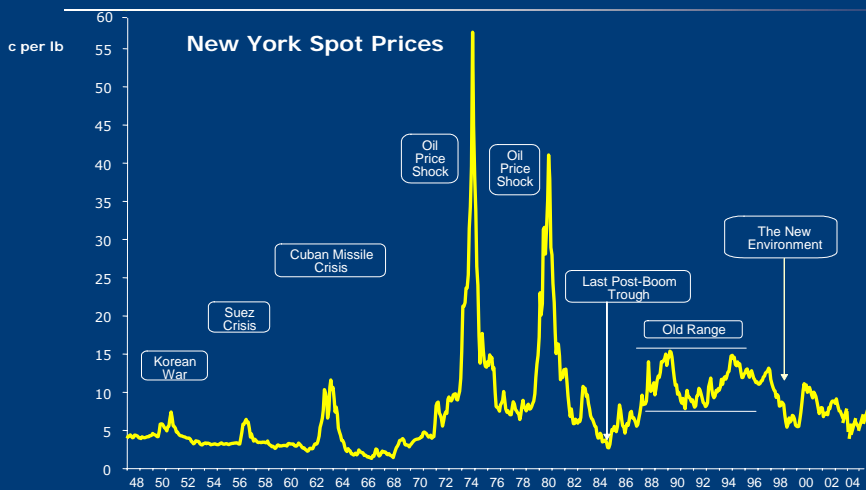
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A Global Office Network



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Historical Price Spikes

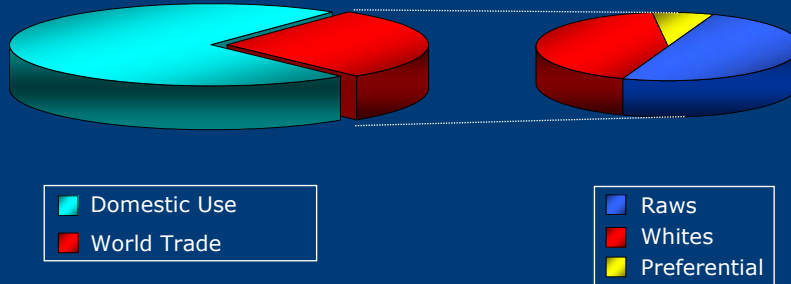


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World Production and Trade

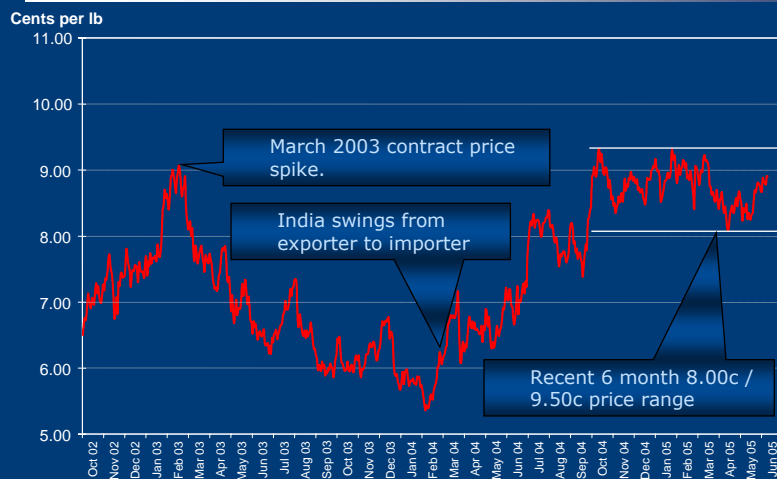
Consumption \approx 140m tonnes

Cross-border trade
 \approx 40m tonnes



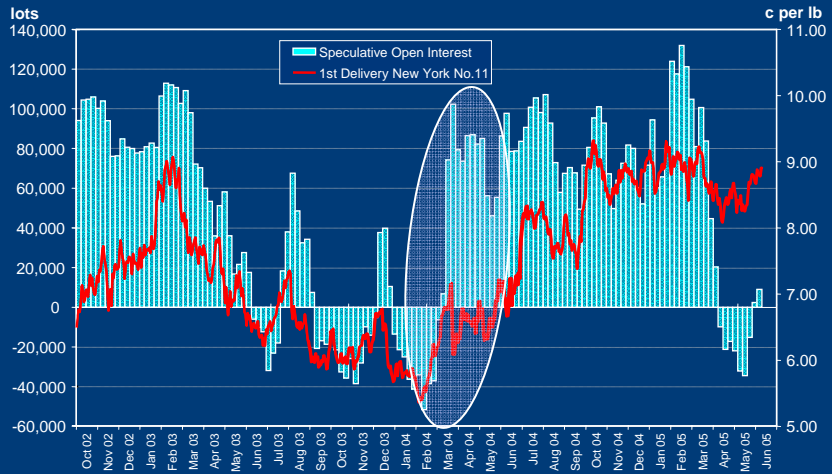
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No.11 Sugar Price



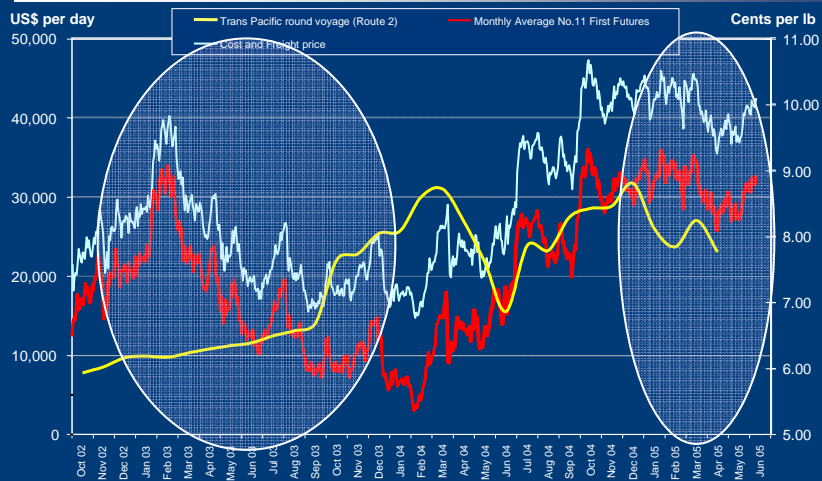
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Speculators vs. No.11 Sugar Price



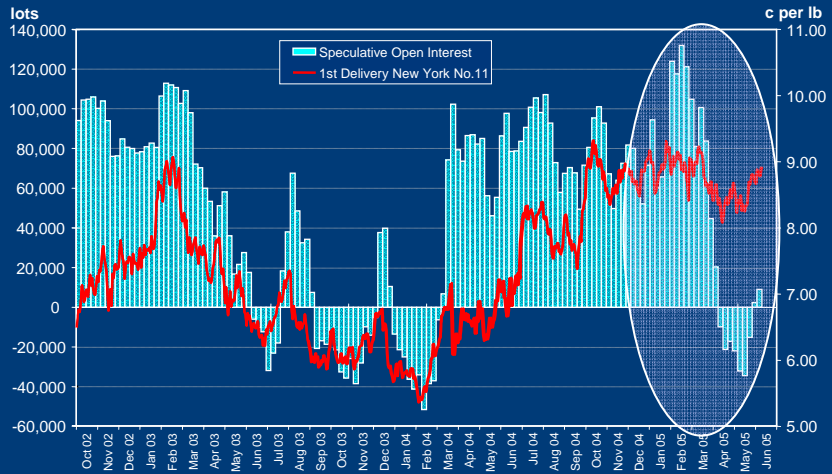
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Freight Rates vs. No.11 Sugar Price



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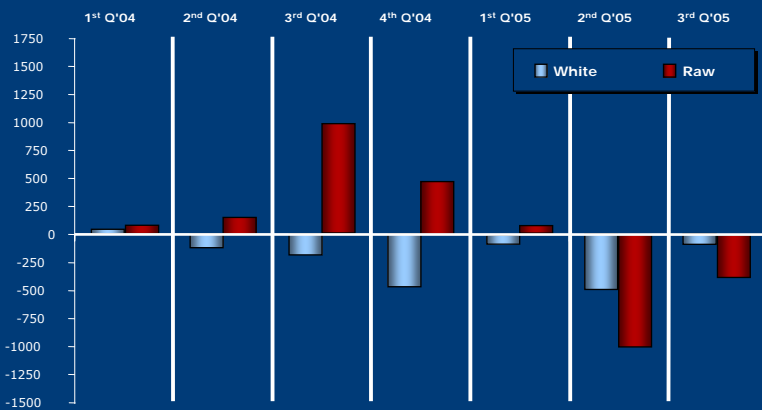
Speculators vs. No.11 Sugar Price



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Trade Flows- Raw & White Sugar

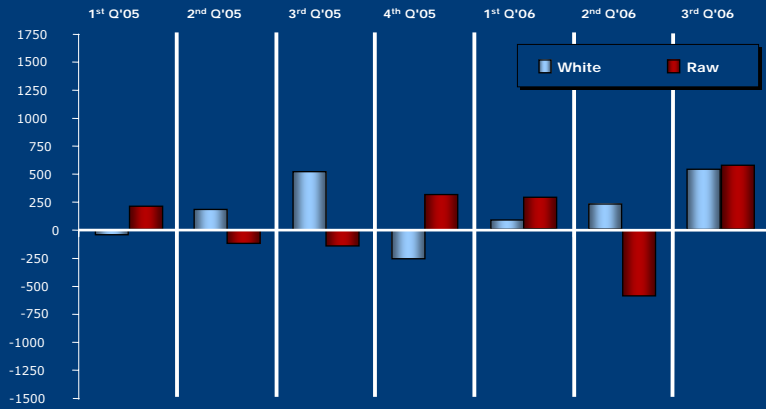
July 2004 Outlook



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Trade Flows- Raw & White Sugar

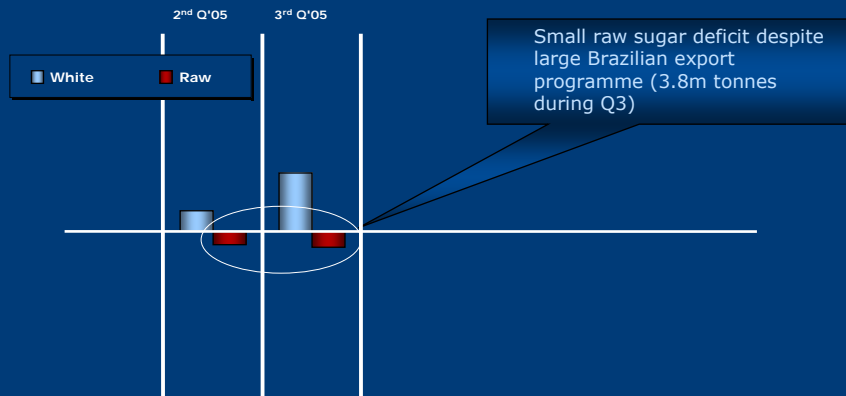
June 2005 Outlook



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Trade Flows- Raw & White Sugar

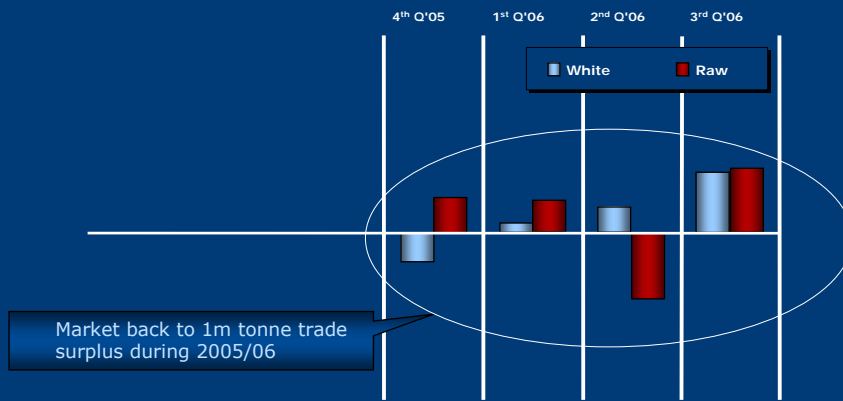
June 2005 Outlook



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Trade Flows- Raw & White Sugar

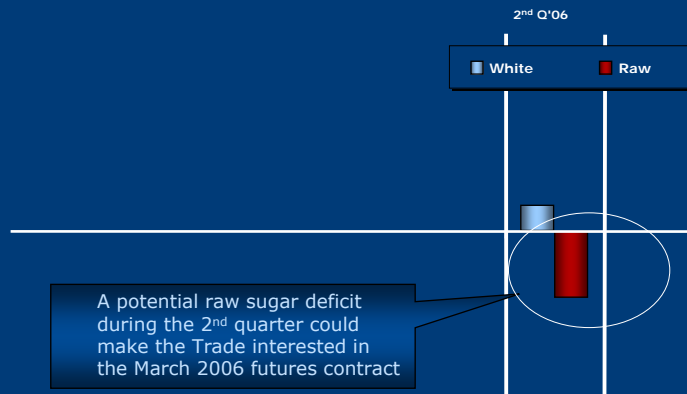
June 2005 Outlook



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Trade Flows- Raw & White Sugar

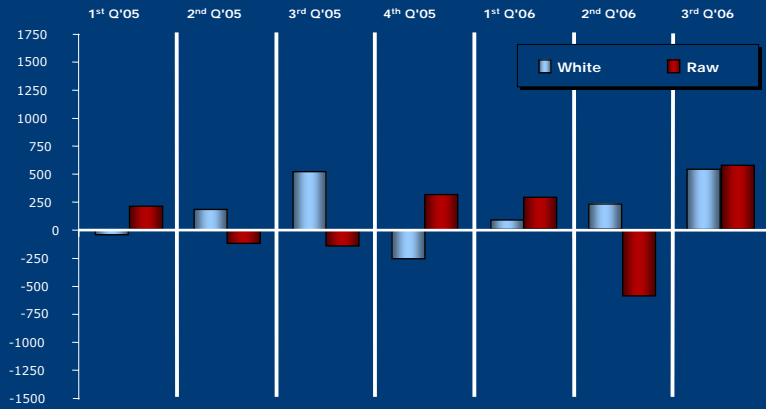
June 2005 Outlook



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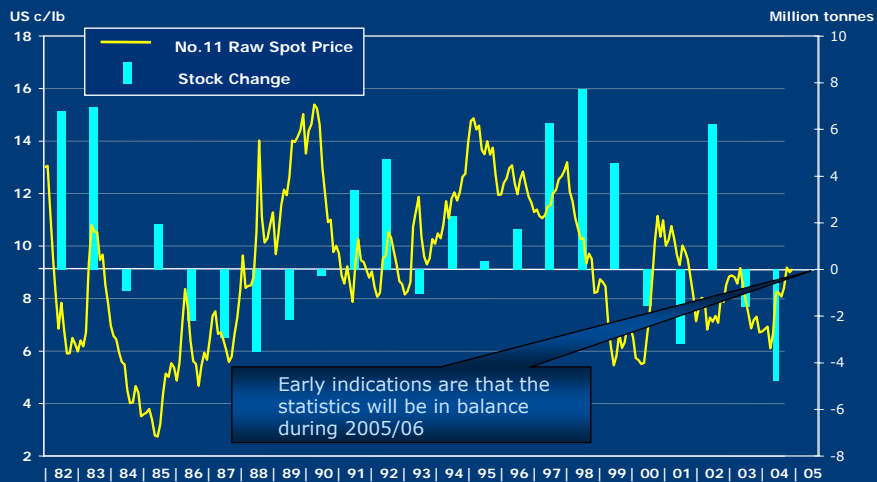
Trade Flows- Raw & White Sugar

June 2005 Outlook



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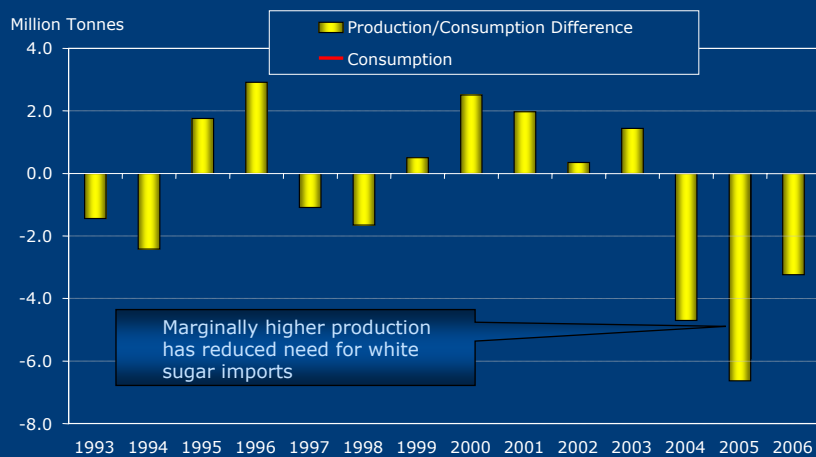
World Stock Change



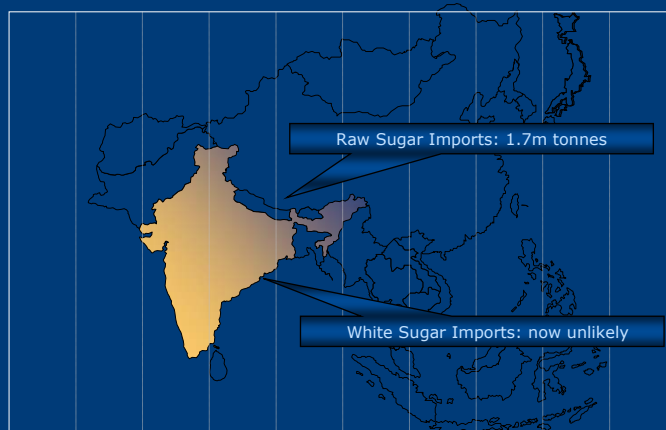
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India

Indian Swing Cycle

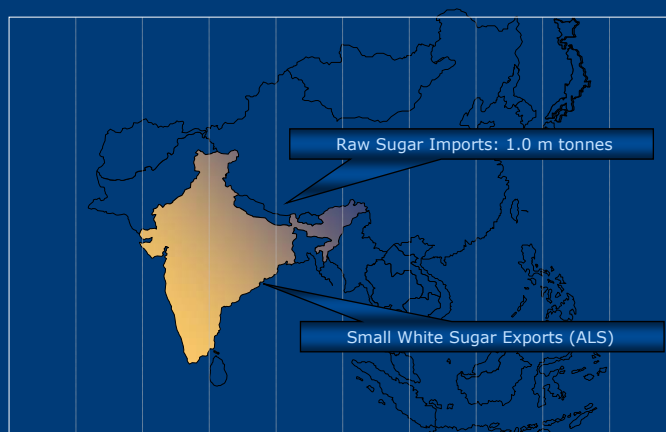


Indian Imports 2005



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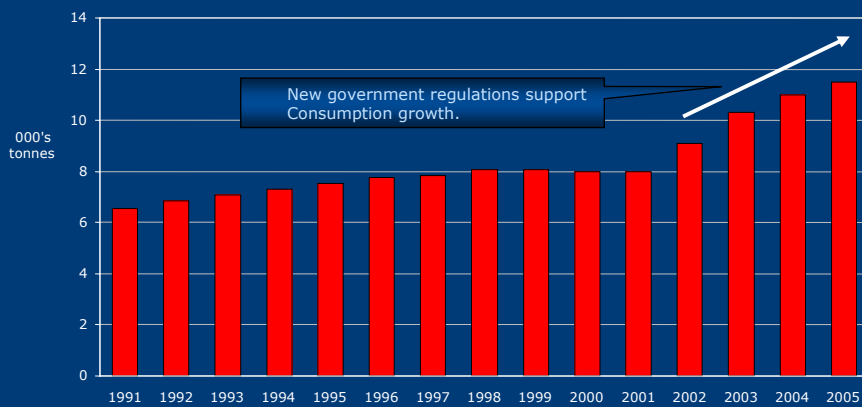
Indian Imports 2006 ?



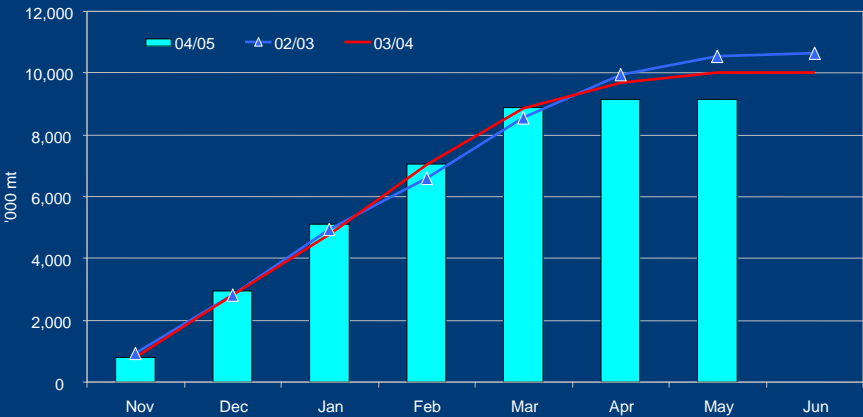
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China

Chinese Consumption

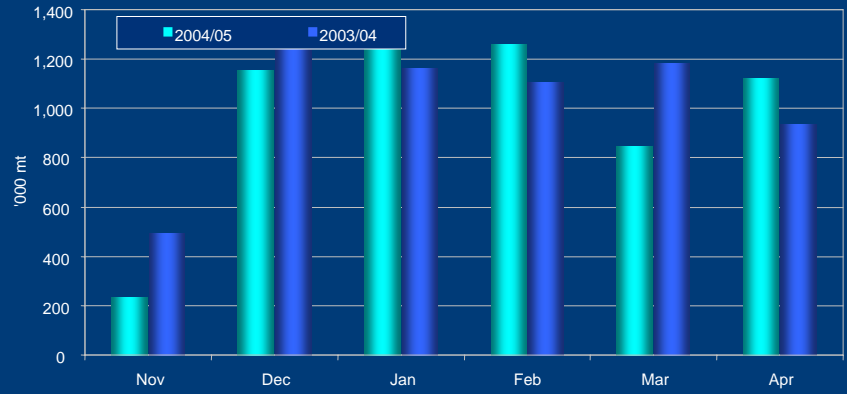


China Production Progress (cane & beet)



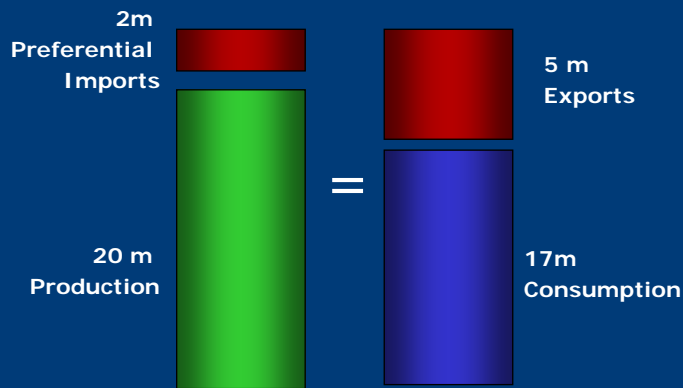
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China Factory Sales



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The EU Sugar Regime: a rough balance



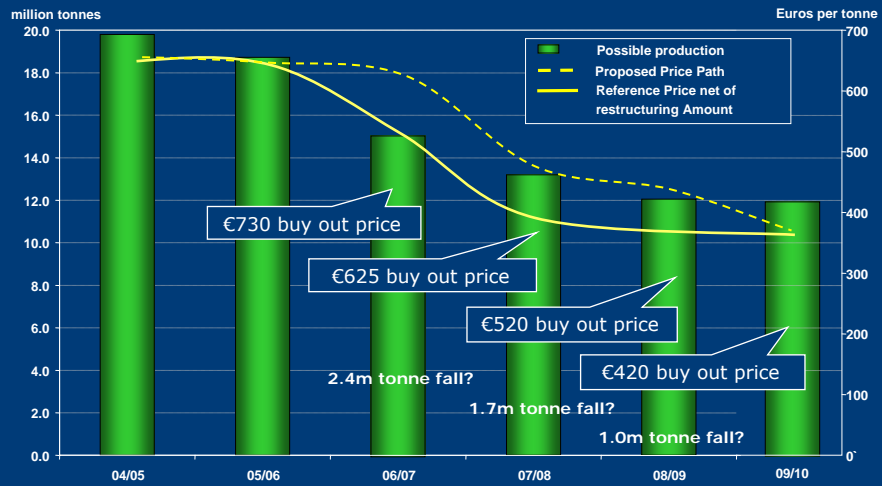
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Original Quota Cuts & Price



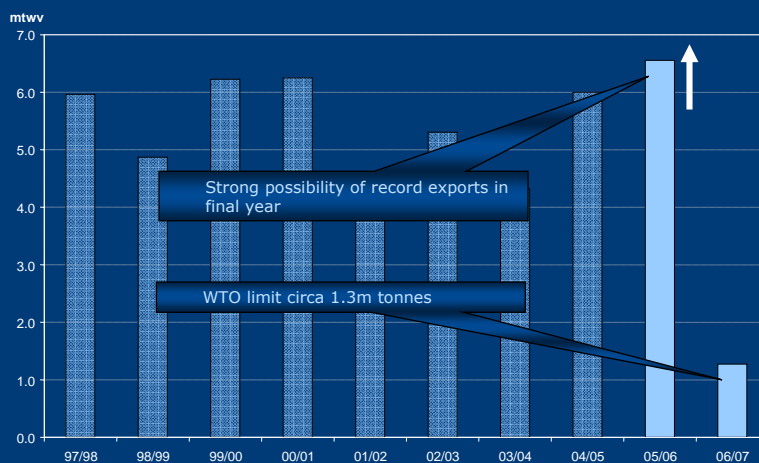
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Revised Production Cuts & Price



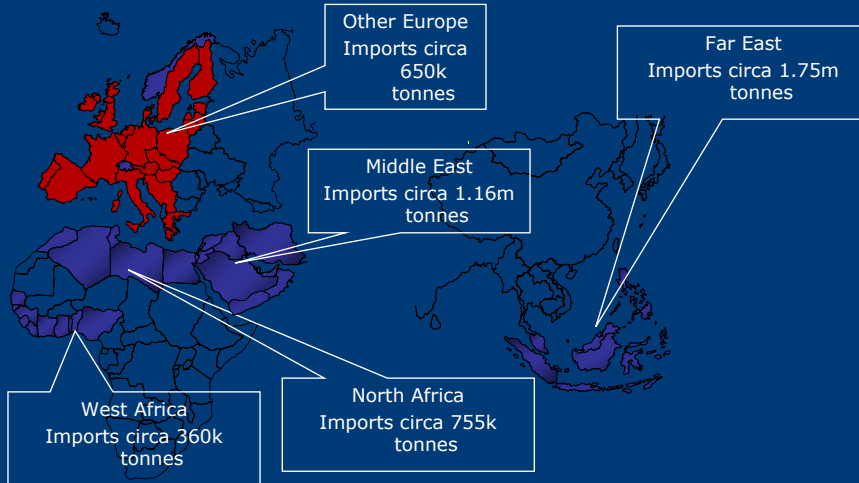
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EU Exports



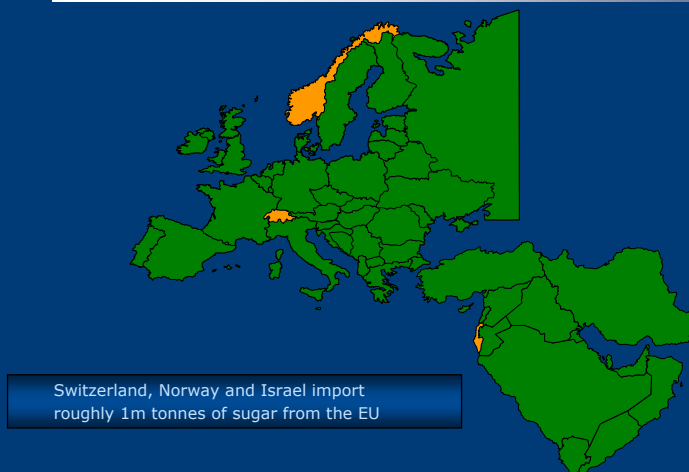
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Main homes for EU Sugar



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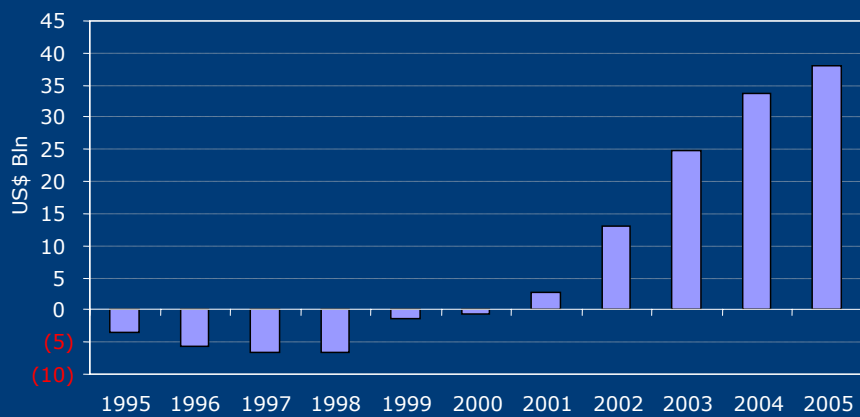
Futures EU Exports?



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Brazil

Brazil Trade Balance



Real Chart

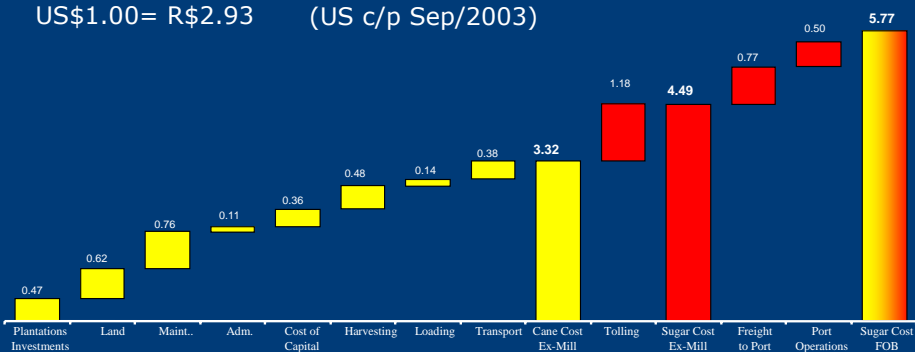


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CS Region Sugar Production Cost

Centre-South Region
Own cane

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



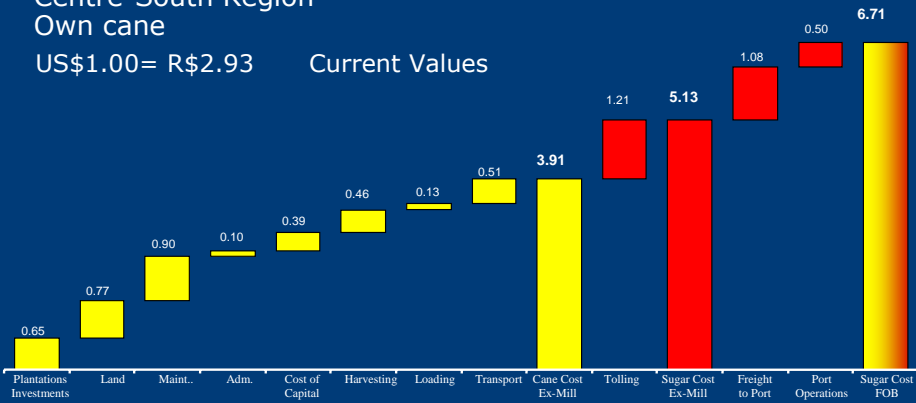
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CS Region Sugar Production Cost

Centre-South Region
Own cane

US\$1.00= R\$2.93

Current Values



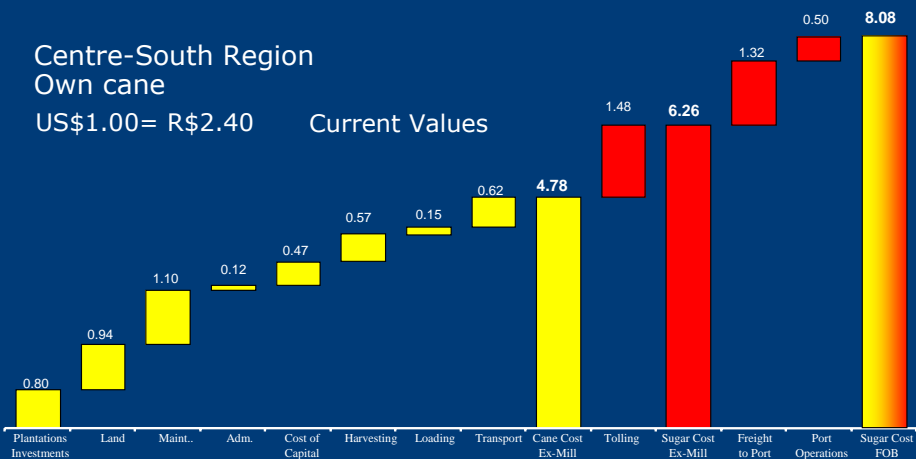
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CS Region Sugar Production Cost

Centre-South Region
Own cane

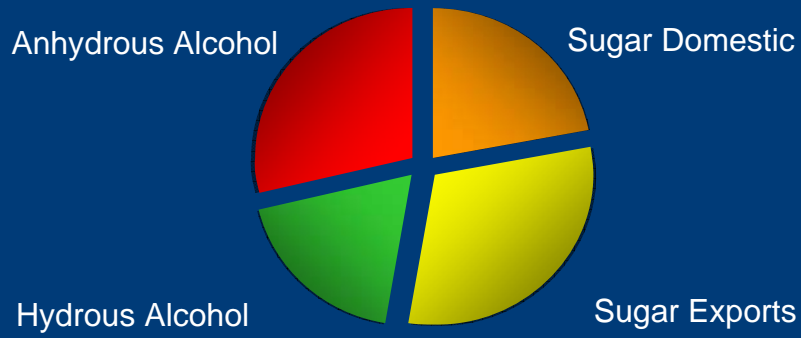
US\$1.00= R\$2.40

Current Values



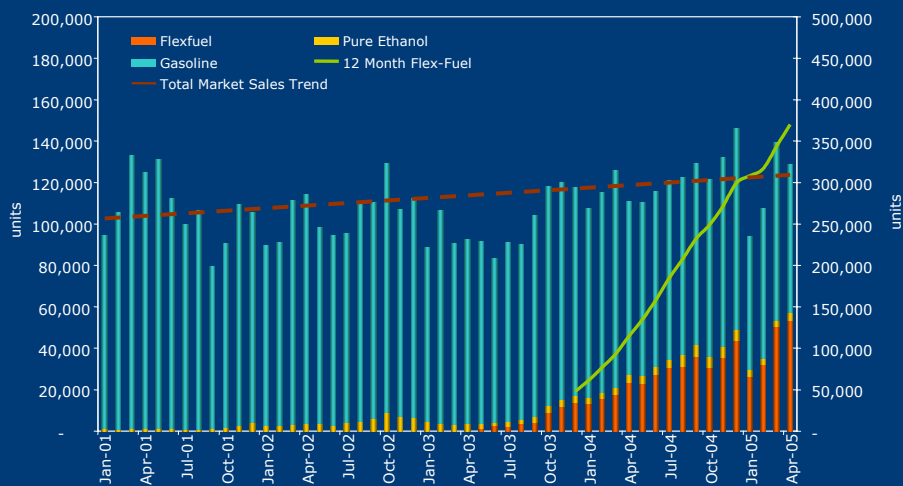
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Brazil Cane Splits



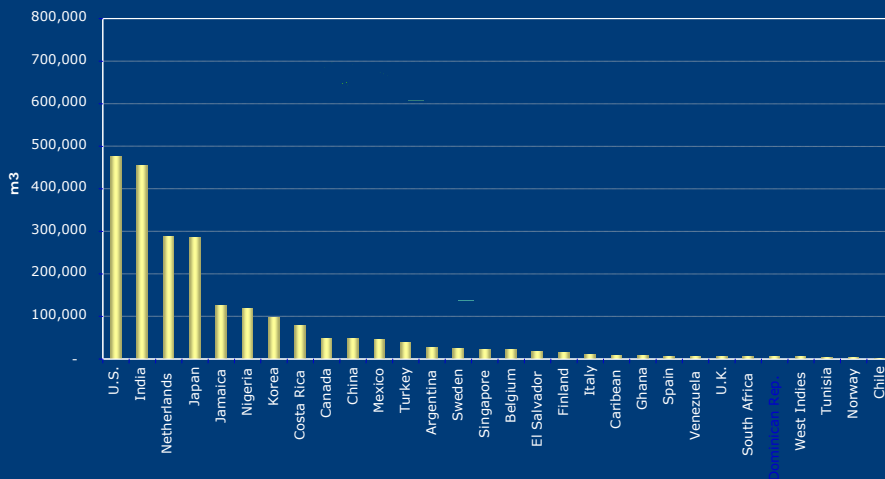
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Ethanol and Flex-Fuel Sales



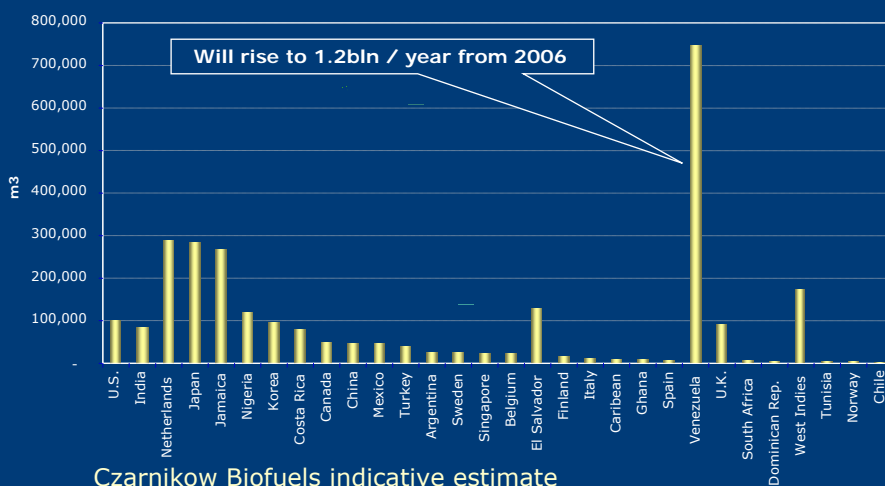
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Brazilian Ethanol Exports 2004/05



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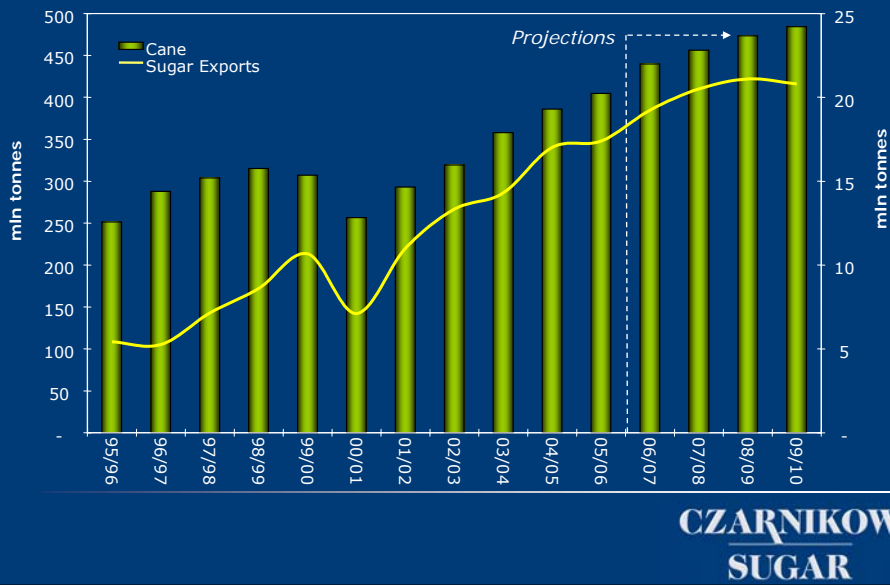
Expected Ethanol Exports 2005/06



Czarnikow Biofuels indicative estimate

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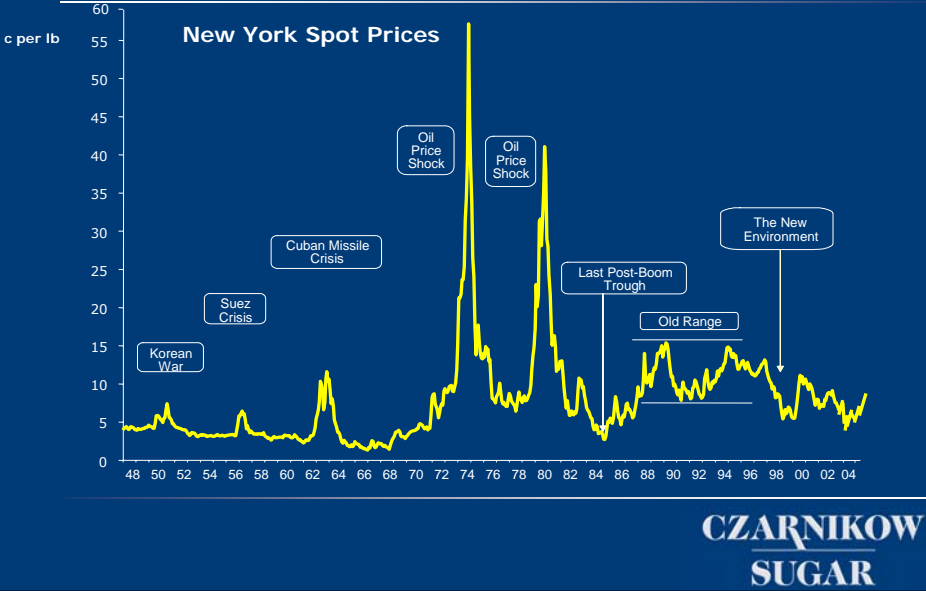
Brazilian Cane Production and Sugar Exports Projection



Candidates for Change?



Historical Price Spikes



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