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Sugar

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Report Highlights:

This reports updates BR8007 and BR8013. Brazil's MY 2008/09 sugarcane crop is estimated to reach 555 mmt, of which 59.5 percent will be destined for ethanol production and 40.5 percent for sugar production.

Includes PSD Changes: No
Includes Trade Matrix: No
Annual Report
Sao Paulo ATO [BR3]
[BR]

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PS&D Tables

Sugar Cane for Centrifugal Brazil	2007			2008			2009		
	2006/2007			2007/2008			2008/2009		
	Market Year Begin: May 2006			Market Year Begin: May 2007			Market Year Begin: May 2008		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Jan
			Data			Data			Data
Area Planted	6550	6550	6550	7190	7190	7190		8050	8050
Area Harvested	5940	5940	5940	6470	6500	6500		7400	7400
Production	428000	428000	428000	476000	491100	491100		550000	555000
Total Supply	428000	428000	428000	476000	491100	491100		550000	555000
Utilization for Sugar	211860	211860	211860	220860	223450	223450		239250	225000
Utilizatn for Alcohol	216140	216140	216140	255140	267650	267650		310750	330000
Total Utilization	428000	428000	428000	476000	491100	491100		550000	555000

Sugar, Centrifugal Brazil	2007			2008			2009		
	2006/2007			2007/2008			2008/2009		
	Market Year Begin: May 2006			Market Year Begin: May 2007			Market Year Begin: May 2008		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Jan
			Data			Data			Data
Beginning Stocks	-285	-285	-285	-485	-485	-485	465	465	465
Beet Sugar Production	0	0	0	0	0	0	0	0	0
Cane Sugar Production	31450	31450	31450	32100	32100	32100	33700	33700	32450
Total Sugar Production	31450	31450	31450	32100	32100	32100	33700	33700	32450
Raw Imports	0	0	0	0	0	0	0	0	0
Refined Imp.(Raw Val)	0	0	0	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0	0	0	0
Total Supply	31165	31165	31165	31615	31615	31615	34165	34165	32915
Raw Exports	15650	15650	15650	14830	14830	14830	16200	16200	14175
Refined Exp.(Raw Val)	5200	5200	5200	4920	4920	4920	5400	5400	6075
Total Exports	20850	20850	20850	19750	19750	19750	21600	21600	20250
Human Dom. Consumption	10800	10800	10800	11400	11400	11400	11900	11900	11900
Other Disappearance	0	0	0	0	0	0	0	0	0
Total Use	10800	10800	10800	11400	11400	11400	11900	11900	11900
Ending Stocks	-485	-485	-485	465	465	465	665	665	765
Total Distribution	31165	31165	31165	31615	31615	31615	34165	34165	32915

Production

Sugarcane

The Agricultural Trade Office (ATO)/Sao Paulo estimate for MY 2008/09 Brazilian sugarcane production is 555 million metric tons, up 5 million tons from previous estimate, due to improved stock development in the North-Northeast. The harvest season is progressing well in the center-south states and the end of crushing is expected in December. No changes were made to the Center-South (CS) projected crush, e.g., Post estimates that 490 million metric tons will be crushed by the end of the season. It should be noted that final crush will be heavily influenced by the timing of the rainy season's arrival. Rains may begin any time after about November 15, and each day of addition crush adds about 3 mmt to the year's total sugarcane processing.

Note that not all 32 sugar-ethanol mills scheduled to start crushing this season are in operation and some started operations later than expected, thus 20-30 mmt of sugarcane is expected to be left in the field.

According to the Sao Paulo Sugarcane Agroindustry Union (UNICA), 282.4 mmt of sugarcane were crushed in the CS from March thru August, up over 22 mmt compared to the same period in 2007. UNICA reports that 14.8 million tons of sugar, tel quel, and 13.3 billion liters of ethanol were produced through August 31. These figures clearly indicate that more sugarcane has been diverted toward ethanol production than from the previous crop (15.5 million tons of sugar and 11.6 billion liters of ethanol were produced during the same period last year).

The North-Northeast (NNE) is projected to crush 65 mmt of sugarcane, up 5 mmt tons from the previous forecast due to improved weather conditions. The crush has just started for major producers in Alagoas and Pernambuco. Harvest should extend through March.

The following tables show monthly sugarcane crush data for the state of Sao Paulo and the CS region for the 2004/05 to 2008/09 crops (Apr-Mar), as reported by UNICA. Sao Paulo represents approximately 70 percent of the CS production. Cumulative sugarcane crushed in the CS states, up to September 1 (282.4 mmt) is 9 percent higher the same period last season (259.9 mmt).

Sugarcane crushed in the state of Sao Paulo (1,000 metric tons).					
Month	04/05	05/06	06/07	07/08	08/09
April	4,649.8	11,100.4	13,761.0	11,725.0	13,406.3
May	20,491.1	30,740.0	35,913.9	35,594.1	38,879.6
June	31,267.0	35,561.1	39,237.0	43,459.2	45,093.2
July	34,579.0	37,355.1	40,843.1	38,781.8	50,060.1
August	37,836.4	38,898.5	39,660.5	46,735.2	47,276.3
September	35,566.1	33,435.7	36,468.5	43,418.5	0.0
October	28,856.0	31,235.6	31,047.8	38,912.0	0.0
November	26,259.1	20,614.4	22,352.7	27,542.8	0.0
December	10,091.9	3,888.2	5,054.0	9,651.8	0.0
January	985.6	0.0	0.0	425.6	0.0
Cumulative	230,582.0	242,828.8	264,338.7	296,246.1	194,715.5
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugarcane crushed in Center-Southern Brazil (1,000 metric tons).					
Month	04/05	05/06	06/07	07/08	08/09
April	8,680.4	15,644.5	19,294.5	20,297.2	21,417.4
May	30,040.4	43,740.7	50,535.4	51,676.2	55,000.6
June	44,554.0	49,717.1	55,869.1	62,666.3	64,686.6
July	48,570.3	53,307.1	58,502.5	57,448.9	73,219.0
August	54,003.9	55,236.0	57,322.7	67,864.7	68,140.3
September	50,275.9	46,546.0	51,049.4	63,104.1	0.0
October	41,300.6	42,026.9	42,769.1	55,928.5	0.0
November	35,809.9	25,388.8	30,731.2	38,290.3	0.0
December	14,000.4	5,087.6	6,679.8	13,330.1	0.0
January	1,763.0	88.6	0.0	478.8	0.0
Cumulative	328,998.9	336,783.3	372,753.6	431,084.9	282,463.9
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Area and Yields

Estimated sugarcane area for MY 2008/09 remains unchanged at 8.05 million hectares. Sugarcane harvested area is forecast at 7.4 million ha. Post estimates agricultural yield for MY 2008/09 at 75 metric tons (mt)/hectare (ha), slightly down from MY 2007/08 (75.5 mt/ha). The industrial yield is estimated at 141 kg of TRS (total reducing sugars)/mt of sugarcane, down 2 percent from last year (143.64 kg TRS/mt). The table below shows the historical sugarcane industrial yield.

Sugarcane Industrial Yields										
	MY 99/00	MY 00/01	MY 01/02	MY 02/03	MY 03/04	MY 04/05	MY 05/06	MY 06/07	MY 07/08	MY 08/09
TRS/ton	141.81	142.08	142.66	146.44	146.40	143.46	142.47	145.81	143.64	140.97
Source: Datagro, UNICA, ATO/Sao Paulo for MY 2003/04, 2004/05, 2005/06, 2006/07, 2007/08 and 2008/09 (forecast)										

Sugar and Ethanol

Total sucrose (total reducing sugar, TRS) content destined for sugar and ethanol production is estimated at 40.5 and 59.5 percent, respectively, a significant change from previous season (45.5 and 54.5 percent, respectively). Industry has steadily diverted an increasing share of sugarcane toward ethanol production due to strong domestic demand for the product and less attractive sugar prices. According to industry contacts, although Brazil is the largest sugar exporter, high production costs and the appreciation of the Real in the past couple of years have made the Brazilian product less competitive on the international markets.

Sugar production for MY 2008/09 is estimated at 32.45 million metric ton (mmt), raw value, similar to the previous year (32.1 mmt, raw value). The CS states should account for 27.5 mmt, raw value, and the NNE should contribute 4.95 mmt of sugar, raw value. The tables below show monthly sugar production for the state of Sao Paulo and the CS region for the 2004/05 to 2008/09 crops (April-Mach), as reported by UNICA.

Sugar production in the state of Sao Paulo (Metric tons, tel quel, Apr/Mar).					
Month	03/04	04/05	05/06	06/07	07/08
April	04/05	05/06	06/07	07/08	08/09
May	237,758	573,693	667,102	506,326	442,460
June	1,281,288	1,895,471	2,393,035	2,060,416	1,872,140
July	2,106,071	2,374,536	2,982,938	2,773,968	2,425,239
August	2,571,142	2,600,509	3,283,896	2,521,042	3,073,417
September	3,000,822	2,955,858	3,321,415	3,234,706	3,042,678
October	2,971,773	2,600,071	3,004,302	3,172,657	0
November	2,177,653	2,234,868	2,239,680	2,925,756	0
December	1,669,759	1,368,359	1,435,440	1,475,693	0
January	526,481	154,204	182,657	413,652	0
Cumulative	-27,380	0	0	57,351	0
Source: Sugar and Al	16,515,367	16,757,568	19,510,464	19,141,568	10,855,934

Sugar production in Center-Southern Brazil (Metric tons, tel quel, Apr/Mar).					
Month	04/05	05/06	06/07	07/08	08/09
April	416,907	776,552	868,062	851,430	673,462
May	1,763,053	2,548,993	3,180,638	2,816,677	2,525,331
June	2,829,235	3,172,441	4,002,254	3,782,565	3,282,349
July	3,388,867	3,529,777	4,407,637	3,550,615	4,218,269
August	4,029,261	3,980,457	4,483,362	4,480,838	4,095,091
September	3,957,850	3,407,693	3,918,878	4,367,991	0
October	2,919,156	2,845,850	2,865,209	3,885,907	0
November	2,130,609	1,564,896	1,814,436	1,879,787	0
December	680,687	183,613	255,317	522,249	0
January	-8,996	4,863	0	65,054	0
Cumulative	22,106,629	22,015,135	25,795,792	26,203,112	14,794,502
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Total ethanol production for MY 2008/09 is estimated 26.85 billion liters (8.35 billion liters of anhydrous ethanol and 18.5 billion liters of hydrated ethanol), up 4.46 billion liters from previous marketing year (refer to BR8013 for more information on ethanol production). Strong domestic demand for fuel ethanol is pushing production. The steady sales of flex-fuel vehicles (FFV) as well as the relative low prices of ethanol at the pump (compared to gasoline) have encouraged consumers to use ethanol. Indeed, domestic demand for ethanol for MY 2007/08 is projected at 22.45 billion liters, up 3.48 billion liters compared to MY 2007/08. The table below shows the sales of FFV and hydrated ethanol powered cars since 2003. Note that sales of FFV currently represent over 85 percent of new vehicle sales.

Domestic Sales of Alcohol Powered Vehicles (pure alcohol & flex fuel units)									
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 1/
10,947	10,292	18,335	55,961	84,558	379,329	897,308	1,425,177	2,032,361	1,472,826
Source: ANFAVEA 1/ January-July.									
Note: flex fuel vehicles were introduced in March 2003.									

Estimates released by the Brazilian Ministry of Agriculture, Livestock and Supply (MAPA), place cumulative alcohol production for the 2008/09 crop through August 16, 2008 at 9.59 billion liters – 3.25 billion liters of anhydrous alcohol and 6.35 billion liters of hydrated

alcohol. The tables below show sugarcane, sugar and ethanol production by state for the 2008/09 crop, as reported by MAPA.

Cane, Sugar and Alcohol Production by State and Region: 2008/09 Crop (MT and 000 Liter)					
State/Region	Cane	Sugar	Alcohol		
			Anhydrous	Hydrous	Total
Alagoas	--	--	--	--	0
Amazonas	76,427	4,081		1,676	1,676
Bahia	661,810	30,206	30,154	2,854	33,008
Ceara	--	--	--	--	0
Maranhao	927,883	1,866	49,147	21,869	71,016
Para	193,080	4,447	2,538	9,871	12,409
Paraiba	--	--	--	--	0
Pernambuco	--	--	--	--	0
Piaui	332,538	11,521	11,207	4,963	16,170
Rio Grande do Norte	--	--	--	--	0
Sergipe	--	--	--	--	0
Tocantins	--	--	--	--	--
NNE	2,191,738	52,121	93,046	41,233	134,279
Espirito Santo	577,548	44	20,085	21,090	41,175
Goiias	8,810,302	267,983	162,529	338,002	500,531
Minas Gerais	19,558,715	1,023,262	263,636	615,434	879,070
Mato Grosso do Sul	5,950,616	269,166	66,772	226,486	293,258
Mato Grosso	4,412,737	98,821	117,206	187,022	304,228
Parana	12,719,636	660,914	83,349	518,800	602,149
Rio de Janeiro	2,057,222	123,326	19,757	39,087	58,844
Rio Grande do Sul	--	--	--	--	0
Santa Catarina	31,165	--	--	1,767	--
Sao Paulo	148,292,732	7,942,838	2,419,234	4,357,920	6,777,154
Center South	202,410,673	10,386,354	3,152,568	6,305,608	9,456,409
TOTAL	204,602,411	10,438,475	3,245,614	6,346,841	9,590,688

Source: Ministry of Agriculture, Livestock and Supply, Sugar and Alcohol Dept, 08/16/08

Sugarcane, Sugar and Ethanol Prices in the Domestic Market

According to the State of Sao Paulo Sugarcane, Sugar and Alcohol Growers Council (CONSECANA), the average sugarcane price (April 2007-February 2008) for the state of Sao Paulo for the 2007/08 crop was Reais (R\$) 0.2443 per kg of TRS, which is equivalent to R\$ 35.09 per ton of sugarcane. Cumulative price for MY 2008/09 (April-July) is R\$ 0.2470 per kg of TRS.

The Crystal Sugar and Ethanol Indexes released by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) follow. The Crystal Index tracks crystal sugar prices in the domestic spot market. The Ethanol Indexes track anhydrous and hydrated prices received by producers in the domestic spot market. Both sugar and ethanol prices have been supported by steady demand for ethanol in the domestic market.

Crystal Sugar Prices in the Domestic Market (Real, 50kg/bag, including tax).					
Period	2004	2005	2006	2007	2008
January	19.66	29.40	47.80	36.79	25.04
February	18.18	28.78	51.55	34.96	26.20
March	21.62	33.24	51.72	34.70	27.44
April 1/	28.00	33.63	50.61	33.87	28.11
May	22.42	26.24	48.56	28.56	26.71
June	26.57	26.13	49.72	24.94	24.94
July	27.85	29.19	50.25	24.38	24.38
August	30.00	30.51	44.10	25.18	25.18
September 1/	28.73	31.80	37.99	25.11	30.94
October	27.62	33.69	37.32	23.92	--
November	29.90	34.28	36.47	22.06	--
December	31.43	39.15	36.78	23.62	--

Source: USP/ESALQ/CEPEA. 1/ September 2008 refers to September 22.

Fuel Alcohol Prices: State of São Paulo (R\$/000 liters).										
	Anhydrous					Hydrated				
Month	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
January	633.43	885.13	1,040.59	870.69	786.22	561.13	763.41	1,018.24	845.36	697.18
February	451.61	847.92	1,063.94	837.39	808.08	372.62	765.47	1,064.20	802.87	714.70
March	390.48	875.67	1,191.42	912.93	831.50	341.15	772.09	1,208.53	855.05	754.56
April	462.93	842.91	1,185.53	1,072.57	789.40	415.90	734.91	1,063.46	940.51	715.60
May	541.86	680.88	966.47	883.78	821.50	472.73	593.29	848.56	690.84	697.10
June	628.86	669.81	983.66	675.07	787.00	536.48	584.96	854.55	587.86	665.30
July	678.64	773.32	1,036.03	668.53	973.20	580.63	672.77	898.36	583.99	718.10
August	756.54	759.74	955.43	665.58	858.50	653.07	657.65	819.57	581.02	719.30
September 1/	774.52	843.78	878.49	660.73	907.80	654.32	735.72	756.09	580.96	758.80
October	905.57	938.00	867.02	664.44	--	766.69	820.25	758.58	585.48	--
November	978.91	928.65	858.93	792.90	--	837.73	817.91	751.59	716.09	--
December	907.16	1,053.25	849.55	851.07	--	774.33	947.24	778.07	751.28	--

Source: USP/ESALQ/CEPEA. 1/September 2008 refers to September 15-19.

Consumption

The ATO/Sao Paulo estimate for Brazilian MY 2008/09 consumption remains unchanged at 11.9 mmt, raw value, up 500,000 mt from MY 2007/08 (11.4 mmt). Domestic sugar consumption is driven not only by Brazilian population growth, but also the expansion in the food processing sector, which uses more sugar for indirect consumption.

Trade

Sugar Exports

Brazilian sugar exports for MY 2008/09 were revised downward to 20.25 mmt, raw value, down 1.35 mmt relative to previous estimate. Current sugar prices are not attractive to

Brazilian exporters. Raw sugar exports should contribute 14.175 mmt of total exports. Refined exports should account 6.075 mmt, raw value. The following tables show Brazilian sugar exports by destination for MY 2007/08 and MY 2008/09, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Sugar Exports by Country of Destination (NCM 1701.11.00, MT tel quel, US\$ 000 FOB)						
	MY 2007/08 1/		MY 2008/09 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Russia	4,017,609	978,779	2,011,810	528,118	1,703,487	417,659
Malaysia	903,785	208,972	96,911	25,794	407,449	93,017
Nigeria	977,866	245,601	352,702	96,180	350,786	89,267
Algeria	736,854	173,018	291,103	78,906	316,841	73,160
Iran	449,430	108,201	201,178	49,562	274,172	66,307
Egypt	755,593	177,070	411,579	108,805	229,158	54,157
Canada	774,741	189,459	196,784	51,432	211,928	49,928
U.A.E.	330,728	79,207	67,480	16,992	136,996	34,518
Venezuela	275,474	65,714	112,900	32,949	110,015	24,621
Morocco	445,706	104,818	176,175	46,912	103,012	24,842
Others	2,230,141	570,948	1,201,559	327,749	728,184	186,964
Total	11,897,926	2,901,786	5,120,179	1,363,399	4,572,028	1,114,440
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding. 1/May - April 2/ May - August						

Brazilian Sugar Exports by Country of Destination (NCM 1701.99.00, Metric ton, tel quel, US\$ 000 FOB)						
	MY 2007/08 1/		MY 2008/09 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.A.E.	753,711	178,214	48,808	17,075	483,474	112,087
South Africa	519,005	149,533	115,292	36,447	297,379	86,218
Saudi Arabia	730,220	175,983	257,115	60,288	276,989	62,126
Yemen	337,790	98,096	77,269	23,743	133,617	37,098
Colombia	136,194	38,732	2,160	630	88,203	24,772
Mauritania	99,000	27,841	65,825	19,875	78,650	22,132
Ghana	353,451	99,593	138,358	43,486	74,132	20,955
Angola	208,441	61,392	68,908	21,222	71,629	21,880
Algeria	126,223	34,682	49,067	14,943	61,018	18,400
Georgia	111,840	29,513	53,896	16,488	57,050	12,965
Others	3,062,952	910,591	1,202,979	382,136	917,162	277,329
Total	6,438,827	1,804,171	2,079,678	636,333	2,539,302	695,963
Source : Brazilian Secretariat of Foreign Trade (SECEX)						
Note : Numbers may not add due to rounding 1/May-April 2/May-August						

Ethanol Exports

ATO/Sao Paulo forecasts total Brazilian ethanol exports for MY 2008/09 at 4.8 billion liters, up 1.17 billion liters relative to MY 2007/08 (3.63 billion liters). Over 3 billion liters should be exported to the United States, either directly or through the Caribbean Basin Initiative (CBI), as a consequence of the high prices of raw material (corn) for ethanol production in the U.S. For several weeks following this year's Midwest floods crop fears lead to high corn

futures prices. That window of high corn prices made Brazilian ethanol price competitive, even with the payment of the US\$ 0.54/gallon import duty. The tables below show ethanol exports for MY 2007/08 and MY 2008/09, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Alcohol Exports by Country of Destination (NCM 2207.1000, MT, 000 Liters, US\$ FOB)									
	MY 2007/08 1/			MY 2008/09 2/			MY 2007/08 2/		
Country	Volume	Weight	Value	Volume	Weight	Value	Volume	Weight	Value
U.S.A.	749,289	594,303	316,439	787,119	622,848	395,619	455,421	360,453	183,989
Netherlands	1,077,619	854,806	454,928	389,914	309,188	179,134	200,372	158,884	85,282
El Salvador	248,230	200,726	97,619	165,096	133,511	70,800	145,874	117,952	53,804
Jamaica	340,402	275,228	136,790	152,690	123,448	72,613	133,328	107,757	51,916
Japan	274,246	221,692	105,468	60,494	48,777	26,517	96,690	78,108	40,071
Costa Rica	156,025	126,123	61,094	73,342	59,277	32,813	69,937	56,517	28,584
Trinidad Tobago	133,674	108,075	55,306	115,307	93,204	48,663	64,629	52,260	25,165
Nigeria	93,469	75,538	35,495	24,833	20,063	10,758	42,328	34,205	15,419
South Korea	91,314	73,844	35,353	42,711	34,509	18,437	21,885	17,698	9,252
Sweden	58,333	46,698	23,511	1,792	1,449	690	21,305	17,185	8,598
Others	358,897	287,728	155,081	204,397	163,938	97,048	67,265	54,463	29,582
Total	3,581,498	2,864,760	1,477,084	2,017,696	1,610,212	953,092	1,319,033	1,055,483	531,663
Source : Brazilian Foreign Trade Secretariat (SECEX)									
Note : Numbers may not add due to rounding. 1/May -April 2/May-August									

Brazilian Alcohol Exports by Country of Destination (NCM 2207.20.10, MT, 000 Liters, US\$ 000 FOB)									
	MY 2007/08 1/			MY 2008/09 2/			MY 2007/08 2/		
Country	Volume	Weight	Value	Volume	Weight	Value	Volume	Weight	Value
Jamaica	20,169	16,304	8,147	16,806	13,590	7,853	10,385	8,387	4,086
El Salvador	5,015	4,055	1,850	0	0	0	5,015	4,055	1,850
South Korea	3,979	3,219	1,993	0	0	0	3,979	3,219	1,993
Netherlands	11,585	9,171	4,719	4,965	3,916	2,466	1,955	1,576	971
Philippines	1,873	1,478	701	72	56	46	1,231	972	461
United Kingdom	523	413	217	1	1	3	523	413	217
Cameroon	366	294	335	0	0	0	123	99	112
Cote d'Ivoire	148	119	131	40	32	34	108	87	91
Senegal	102	82	91	0	0	0	62	49	54
U.S.A.	0	0	0	2,000	1,580	1,019	0	0	0
Others	5,968	4,818	2,524	0	0	0	0	0	0
Total	49,728	39,954	20,707	23,884	19,176	11,421	23,380	18,858	9,835
Source : Brazilian Foreign Trade Secretariat (SECEX)									
Note : Numbers may not add due to rounding. 1/May-April 2/May-August									

Stocks

Sugar ending stocks for MY 2008/09 are estimated at 765,000 mmt, up 300,000 metric tons compared to MY 2007/08 (950,000 metric tons).

Exchange Rate

Exchange Rate (R\$/US\$1.00 - official rate, last day of period)						
Month	2003	2004	2005	2006	2007	2008
January	3.53	2.94	2.62	2.22	2.12	1.76
February	3.56	2.91	2.60	2.14	2.12	1.68
March	3.35	2.91	2.67	2.17	2.05	1.75
April	2.89	2.94	2.53	2.09	2.03	1.69
May	2.97	3.13	2.40	2.30	1.93	1.63
June	2.87	3.11	2.35	2.16	1.93	1.64
July	2.97	3.03	2.39	2.18	1.88	1.57
August	2.97	2.93	2.36	2.14	1.96	1.63
September 1/	2.92	2.86	2.22	2.17	1.84	1.80
October	2.86	2.99	2.25	2.14	1.74	--
November	2.95	2.73	2.21	2.17	1.78	--
December	2.89	2.65	2.26	2.14	1.77	--
Source : Gazeta Mercantil and BACEN (as of October 2006)						
1/ September 2008 refers to September 22.						