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Sugar

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Report Highlights: Sugarcane production for MY 2001/02 projected at 274.5 mmt, up from last crop, due to better weather conditions, improved crop management and higher replanting rates. Sugar production for MY 2000/01 revised upward to 17 mmt, raw value, due to higher volume of sugarcane directed to sugar. Post projects sugar production for MY 2001/02 at 16.15 mmt, raw value, down last crop. This assumes the Government of Brazil (GOB) will increase the alcohol content in the gasoline from 20 to 24 percent. Sugar exports for MY 2001/02 are forecast at 6.9 mmt, raw value, due to lower exportable surplus.

Includes PSD changes: Yes
Includes Trade Matrix: No
Annual Report
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Executive Summary

ATO/Sao Paulo estimate for Brazilian sugarcane production for MY 2000/01 was revised downward to 258 million metric tons (MMT), based on updated industry information. Sugarcane production for MY 2001/02 projected at 274.5 mmt is up 6.4 percent from last season due to better weather conditions, improved crop management and higher replanting rates. Sugar production for MY 2000/01 was revised upward to 17 mmt, raw value, due to a higher volume of sugarcane directed to sugar. Post projects sugar production for MY 2001/02 at 16.15 mmt, raw value, down 0.85 mmt from the previous crop, assuming that the Government of Brazil (GOB) increases the alcohol content in the gasoline from 20 to 24 percent. Sugar exports for MY 2001/02 are forecast at 6.9 mmt, raw value, down 0.8 mmt from revised exports for MY 2000/01. The exportable sugar surplus is expected to decrease, assuming that the content of anhydrous alcohol blended with gasoline return to 24 percent effective May 2001.

Statistical Tables

PSD Table						
Country	Brazil					
Commodity	Sugar Cane for Centrifugal				(1000 HA)	(1000 MT)
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		05/1999		05/2000		05/2001
Area Planted	4700	4700	4700	4700	0	4800
Area Harvested	4650	4650	4650	4650	0	4550
Production	305000	305000	260000	258000	0	274500
TOTAL SUPPLY	305000	305000	260000	258000	0	274500
Utilization for Sugar	142000	142000	112000	120500	0	112700
Utilizatn for Alcohol	163000	163000	148000	137500	0	161800
TOTAL UTILIZATION	305000	305000	260000	258000	0	274500

PSD Table						
Country	Brazil					
Commodity	Centrifugal Sugar				(1000 MT)	
	Revised	2000	Preliminary	2001	Forecast	2002
	Old	New	Old	New	Old	New
Market Year Begin		05/1999		05/2000		05/2001
Beginning Stocks	1010	1010	710	710	660	760
Beet Sugar Production	0	0	0	0	0	0
Cane Sugar Production	20100	20100	15400	17000	0	16150
TOTAL Sugar Production	20100	20100	15400	17000	0	16150
Raw Imports	0	0	0	0	0	0
Refined Imp.(Raw Val)	0	0	0	0	0	0
TOTAL Imports	0	0	0	0	0	0
TOTAL SUPPLY	21110	21110	16110	17710	660	16910
Raw Exports	7400	7400	4200	6100	0	5400
Refined Exp.(Raw Val)	3900	3900	2000	1600	0	1500
TOTAL EXPORTS	11300	11300	6200	7700	0	6900
Human Dom. Consumption	9100	9100	9250	9250	0	9450
Feed Dom. Consumption	0	0	0	0	0	0
TOTAL Dom. Consumption	9100	9100	9250	9250	0	9450
Ending Stocks	710	710	660	760	0	560
TOTAL DISTRIBUTION	21110	21110	16110	17710	0	16910

Export Trade Matrix			
Country	Brazil		
Commodity	Centrifugal Sugar		
Time period	May-Jan	Units:	Metric Tons
Exports for:	1999		2000
U.S.	119,330	U.S.	155,357
Others		Others	
Russia	3,420,459	Russia	1,491,053
Pakistan	16,500	Pakistan	237,136
Iran	287,907	Iran	208,627
UAE	333,406	UAE	669,910
Canada	412,150	Canada	200,036
Morocco	241,347	Morocco	324,756
Saudi Arabia	211,483	Saudi Arabia	311,190
Yemen	232,300	Yemen	240,974
Romania	167,137	Romania	314,590
Nigeria	473,676	Nigeria	579,900
Total for Others	5,796,365		4,578,171
Others not Listed	4,172,688		1,267,160
Grand Total	10,088,383		6,000,688

Prices Table			
Commodity	Centrifugal Sugar		
Prices in	Reais (R\$)	per uom	50 kg/bag
Year	1999	2000	% Change
Jan	11.33	19.04	68.09%
Feb	12.05	19.81	64.36%
Mar	11.80	18.60	57.67%
Apr	9.68	18.18	87.81%
May	8.57	16.27	89.87%
Jun	8.94	20.78	132.49%
Jul	9.83	23.71	141.09%
Aug	10.32	25.18	143.95%
Sep	14.49	22.15	52.91%
Oct	16.23	25.41	56.56%
Nov	15.70	24.32	54.90%
Dec	18.52	24.71	33.39%
Exchange Rate	2.16	Local currency/US \$	

Production

Sugarcane

The Brazilian sugarcane production estimate for marketing year (MY) 2000/01 (May-Apr) has been adjusted to 258 million metric tons (mmt), down 2 mmt from previous estimate, based on updated industry information. The harvest season in the center-south (CS) region finished last December. The region contributed 207 mmt, down 22.8 percent from previous crop, due to below average rainfall and lower yields. The north-northeastern (NNE) region is likely to contribute a record 51 mmt, up 19 mmt from previous season, due to good weather conditions and improved crop management, including the use of irrigation in some cane fields, especially in the state of Alagoas. The NNE harvest will be virtually over in April.

The following tables show monthly sugarcane crush data for the state of Sao Paulo and the CS region from the 1996/97 to 2000/01 crops (Apr-Mar), as reported by the Sugar and Alcohol Millers Association of Sao Paulo State (UNICA). Note that for the 2000/01 crop, the harvest season started later than normal and the crushing pace declined as of November 2000.

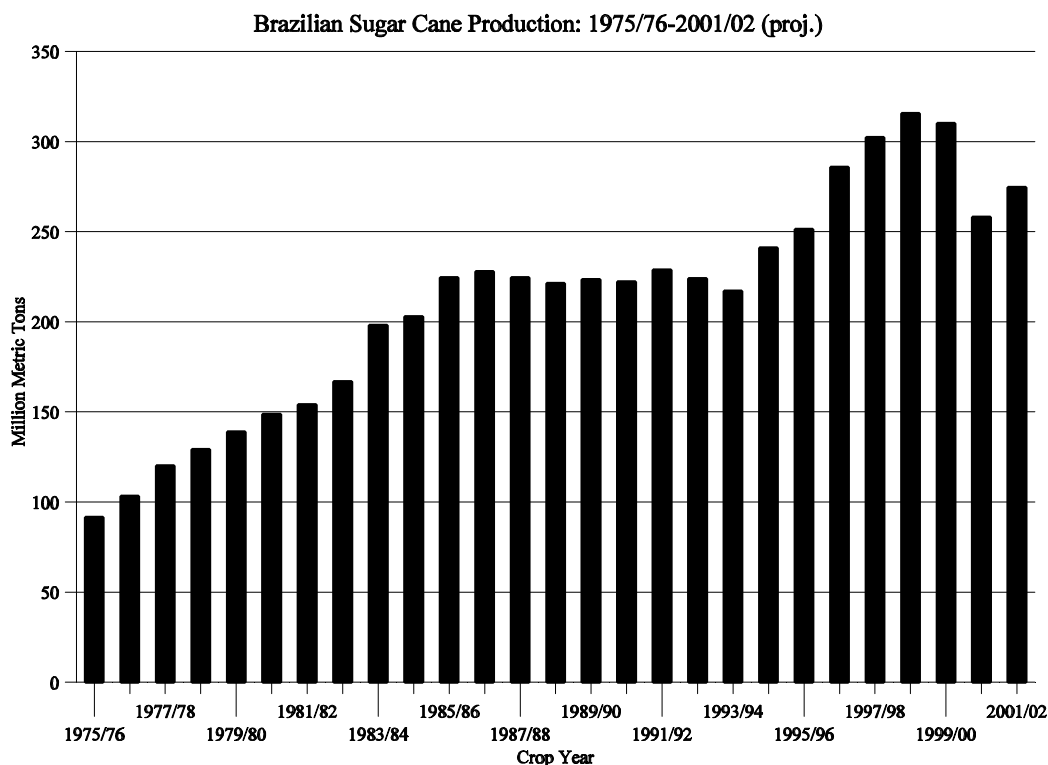
Sugarcane crushed in the state of Sao Paulo (1,000 metric tons).					
Month	96/97	97/98	98/99	99/00	00/01
April	1,802.1	3,500.1	3,307.1	8,667.5	202.0
May	18,782.9	19,577.8	19,944.3	27,113.4	13,283.6
June	27,086.1	22,407.2	30,943.3	27,242.1	28,078.0
July	28,912.3	30,198.5	30,120.6	30,382.0	27,916.2
August	28,528.6	30,450.1	27,395.0	29,884.1	28,144.7
September	22,647.5	26,662.5	27,977.4	25,804.0	21,334.2
October	22,370.0	24,806.4	23,927.5	27,145.5	21,513.7
November	14,814.9	17,142.9	25,382.9	14,413.3	7,151.1
December	5,378.1	5,851.5	9,417.1	3,541.1	602.8
January	102.5	914.1	898.6	42.1	0.0
Cumulative	170,425.2	181,511.0	199,313.9	194,235.0	148,226.2
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

The 2001/02 crop is projected at 274.5 mmt, a 6.4 percent increase relatively to the past season. The sugarcane production breakdown by producing region is the CS at 221.5 mmt, up 7 percent from previous crop, with the reminder coming from the NNE.

The harvest season in the CS should start in April, although most sugar/alcohol mills will begin operations in May. Sugarcane production is likely to increase for MY 2001/02 due to favorable weather conditions, better crop management adopted by producers, a result of improved prices for both sugar and alcohol (see prices), and higher replanting rate. Concurrently the use of annual cycle varieties will yield harvestable cane in the upcoming season. Dry weather has affected the Ribeirao Preto region in the state of Sao Paulo, major sugarcane producer, and part of the state of Minas Gerais, whereas other states such as Parana had regular rainfall. Industry contacts place CS sugarcane production for MY 2001/02 varying from 218 to 236 million metric tons.

Sugarcane crushed in Center-Southern Brazil (1,000 metric tons).					
Month	96/97	97/98	98/99	99/00	00/01
April	2,784.5	5,324.3	4,993.4	11,310.4	737.4
May	24,836.4	27,573.0	27,407.2	35,232.3	18,228.4
June	37,583.5	31,873.1	41,436.1	36,574.3	38,218.9
July	40,207.4	42,264.4	41,642.0	41,871.4	39,465.3
August	39,393.5	42,281.9	37,769.6	43,698.0	38,174.8
September	31,649.1	36,485.4	37,522.6	36,412.3	31,397.8
October	29,417.7	33,566.6	32,927.2	35,739.4	28,674.8
November	18,465.7	21,876.4	31,805.6	18,180.0	10,503.7
December	7,061.7	7,530.3	12,620.7	4,701.2	1,667.7
January	196.0	916.5	1,398.6	250.4	0.0
Cumulative	231,595.5	249,691.9	269,523.0	263,969.6	207,068.8
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

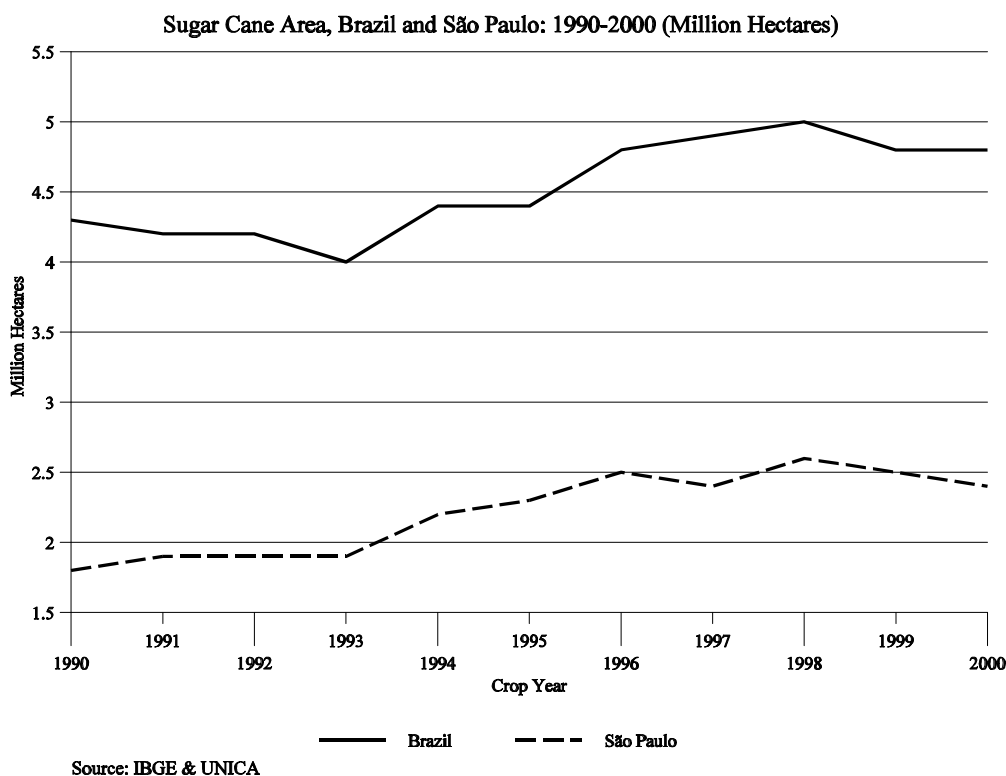
The graph below shows a historical series for sugarcane production since MY 1975/76. Note that sugarcane production forecast for MY 2001/02 is not likely to reach the records in production obtained during the 1997/98 to 1999/00 crops, due to lower area for harvest and the decline in crop management noted in the past few crops.



Source: MAA/DAA; Note: 2001/02 USDA projection

Area

Post estimate for MY 2000/01 area planted to sugarcane remains unchanged at 4.7 million hectares (ha). The ATO/Sao Paulo projection for MY 2001/02 sugarcane area is 4.8 million ha, up 100,000 ha. from the previous crop. Post contacts report that area expansion has occurred in former citrus areas in the state of Sao Paulo. Investments made by sugar-millers from the NNE who purchased mills in the center-south region is another source of area expansion. The graph below shows area for sugarcane production according to the Brazilian Institute of Geography and Statistics (IBGE) and UNICA.



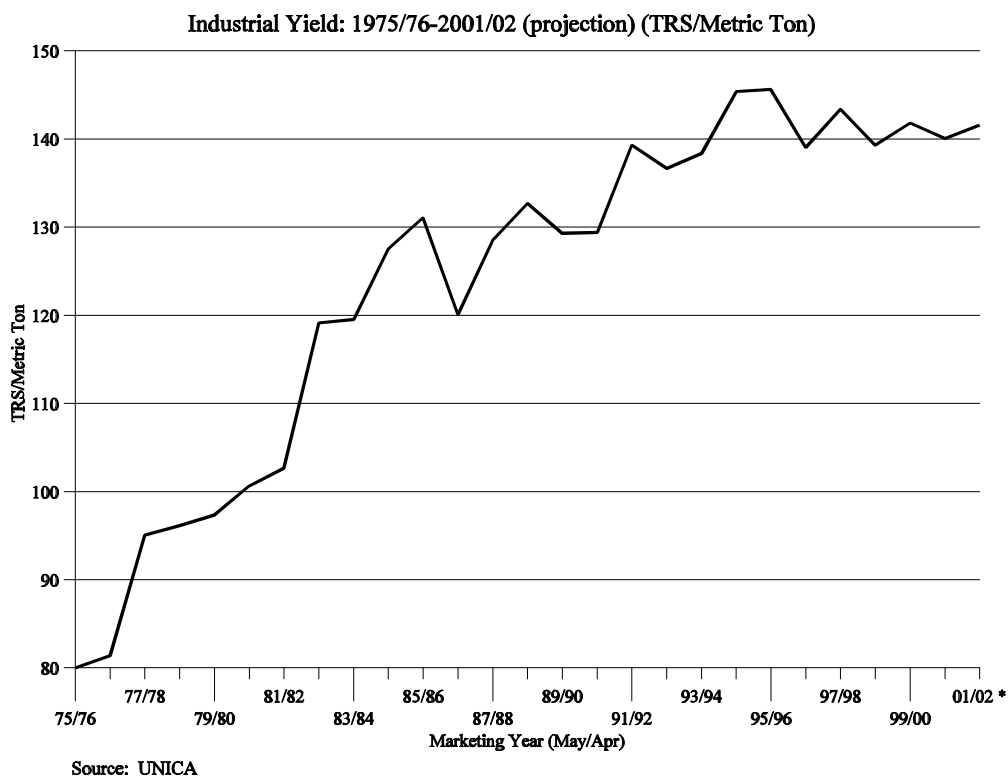
Sugarcane replanting rate has occurred at a higher pace than usual since 2000, which partially offset the lower renewal for the 2000/01 crop. Industry sources indicate that 20 percent has been the average renewal rate among sugar millers in the center-south, whereas, historically, renewal rates are approximately 15-16 percent of total sugarcane area. As a result of the increasing in replanting area, the sugarcane area for harvest is projected to decrease to 4.55 million ha., compared to 4.65 million ha for the MY 2000/01 crop.

Yields

The average yield for sugarcane production for MY 2000/01 is estimated at 55.5 tons per hectare, down 15 percent compared to the previous crop, mainly due to weather problems in the CS region, the low cane replanting rate in 1999, and the lower level of input utilization these past few seasons. Lower yields for the CS were partially offset by the outstanding crop in the NNE, which enjoyed favorable weather conditions and improved crop management.

Average yields for MY 2001/02 are projected to increase to 60.3 tons per hectare, due to good weather conditions compared to 2000/01, better crop management adopted by producers, as a result of improved prices for both sugar and alcohol (see prices), and the higher replanting rate using annual cycle varieties. These yield a crop in 12 months, as opposed to "year-and-a-half" varieties that take 18 months.

The graph below shows historical industrial yields measured by total reducing sugars (TRS) per metric ton of sugarcane since MY 1975/76. Note that the industrial yield for the 2001/02 crop (141.6 TRS/ton) is expected to increase slightly compared to the previous season (140 TRS/ton). The sharp increase in industrial yields during the seventies and the eighties is associated with the development of new and more productive sugarcane varieties.



Sugar and Alcohol

Post estimates that MY 2000/01 sugarcane breakdown for sugar and alcohol is 120.5 and 137.5 mmt of cane, respectively. This represents a 46.7/53.3 percent of total sugarcane production directed to sugar and alcohol, respectively. The post sugar production estimate for MY 2000/01 was increased to 17 mmt, raw value, up 1.6 mmt from the previous estimate due to the higher volume of sugarcane directed to sugar, a result of good sugar prices in both the domestic and international markets.

The CS region contributed close to 13.4 mmt, raw value, while the remaining 3.6 mmt, raw value will come from the NNE. The NNE mills have converted over 56 percent of the region's sugarcane to sugar, as opposed to 52 percent last crop. According to post contacts, total alcohol production for MY 2000/01 should amount to approximately 10.5 billion liters (5.6 billion liters on anhydrous alcohol and 5 billion liters of hydrated alcohol).

The following tables show monthly sugar production for the state of Sao Paulo and the CS region from the 1996/97 to 2000/01 crops (Apr-Mar), as reported by the Sugar and Alcohol Millers Association of Sao Paulo State (UNICA). Note that for the 2000/01 crop, the harvest season started later compared to previous crops and the sugar production sharply declined as of November 2000.

Sugar production in the state of Sao Paulo (Metric tons, tel quel, Apr/Mar).					
Month	96/97	97/98	98/99	99/00	00/01
April	40,095	99,765	138,645	406,791	5,413
May	715,888	799,583	1,003,522	1,606,628	791,387
June	1,170,517	910,503	1,658,469	1,766,064	1,740,032
July	1,457,325	1,410,451	1,876,807	2,076,851	1,876,786
August	1,496,911	1,548,913	1,664,943	2,181,023	1,863,854
September	1,124,382	1,517,579	1,875,937	1,883,064	1,408,147
October	1,079,211	1,353,326	1,465,678	1,943,423	1,491,660
November	593,717	769,781	1,555,440	999,561	464,352
December	204,022	236,659	430,622	187,934	29,757
January	1,639	(17,840)	14,216	(33)	0
Cumulative	7,883,707	8,628,720	11,684,279	13,051,306	9,671,388
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugar production in Center-Southern Brazil (Metric tons, tel quel, Apr/Mar).					
Month	96/97	97/98	98/99	99/00	00/01
April	57,508	135,655	192,555	544,942	25,258
May	877,101	1,088,324	1,318,881	2,032,230	1,017,346
June	1,568,797	1,229,731	2,169,685	2,270,956	2,229,577
July	1,977,254	1,884,058	2,481,906	2,732,482	2,521,123
August	2,016,019	2,074,203	2,200,853	2,881,204	2,487,751
September	1,516,568	1,982,392	2,359,148	2,518,834	1,830,899
October	1,379,280	1,708,634	1,884,441	2,461,466	1,856,717
November	775,991	912,213	1,859,532	1,176,672	602,246
December	254,399	279,590	559,149	227,361	60,931
January	7,809	(16,543)	25,719	5,205	0
Cumulative	10,430,726	11,278,257	15,051,869	16,851,352	12,631,848
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

The table below shows official sugarcane crush data, sugar and alcohol (anhydrous and hydrous) production by state for 2000/01 crop year, as reported by the Brazilian Ministry of Agriculture (MAA). Note that the official CS and NNE crop years are April-March and September-August, respectively. The figures show cumulative figures through February.

Cane, Sugar and Alcohol Production by State and Region: 2000/01 Crop (000 MT and Million Liters)					
				Alcohol	
State/Region	Cane	Sugar	Total	Anhydrous	Hydrous
Alagoas	21,618.1	1,743.4	612.5	359.3	253.2
Amazonas	187.0	11.9	3.9	--	3.9
Paraiba	3,423.6	56.7	210.2	96.4	113.8
Pernambuco	13,138.5	1,017.0	270.3	141.8	128.5
Rio Grande do Norte	2,388.3	134.8	93.8	31.8	62.0
Sergipe	1,254.4	68.7	47.1	15.9	31.2
Bahia	1,841.2	139.7	47.1	28.7	18.4
Ceara	65.7	5.4	0.8	--	0.8
Maranhao	799.5	10.2	46.9	38.9	8.0
Para	340.4	--	27.4	12.2	15.2
Piaui	248.3	--	16.7	8.5	8.2
Tocantins	--	--	0.0	--	--
NNE	45,304.9	3,187.8	1,376.7	733.5	643.1
Espirito Santo	2,567	45.5	150.9	99.5	51.4
Goiias	7,164	397.4	316.4	141.0	175.4
Minas Gerais	10,711	619.7	489.2	280.4	208.8
Mato Grosso do Sul	6,521	232.6	314.8	139.2	175.6
Mato Grosso	8,670	369.5	464.3	268.6	195.7
Parana	18,937	979.9	782.2	259.5	522.7
Rio de Janeiro	3,611	279.8	91.0	53.0	37.9
Rio Grande do Sul	52	--	3.0	--	3.0
Santa Catarina	--	--	0.0	--	--
Sao Paulo	146,966	9,539.8	6,386.9	3,537.3	2,849.6
C-S	205,200	12,464	8,998.7	4,779	4,220
TOTAL	250,505	15,652.0	10,375.4	5,512.1	4,863.3
Source: MinAg, Sec. de Produção e Comercialização, Dept. do Açúcar e Alcool, 03/01/01					

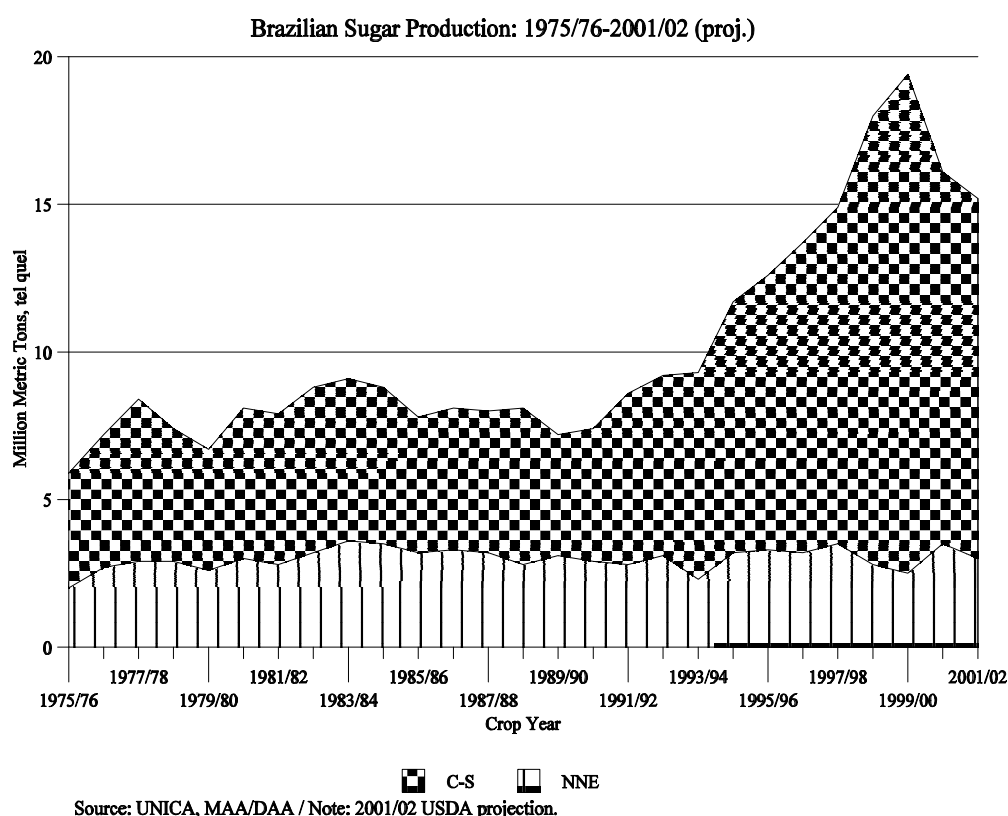
ATO/Sao Paulo forecasts the MY 2001/02 sugar production at 16.15 mmt, raw value, down 0.85 mmt from this crop, assuming the Government of Brazil (GOB) again increases total alcohol content in the "gasoline" from 20 to 24 percent. If this measure is effective as of May 2001, sugar-alcohol mills will have to produce an additional 1 billion liters of anhydrous alcohol to meet higher demand. Therefore, the sugarcane breakdown for sugar/alcohol is projected at 41.1/58.9 percent of total cane availability. Average industrial yield is forecast at 141.6 TRS per ton of sugarcane.

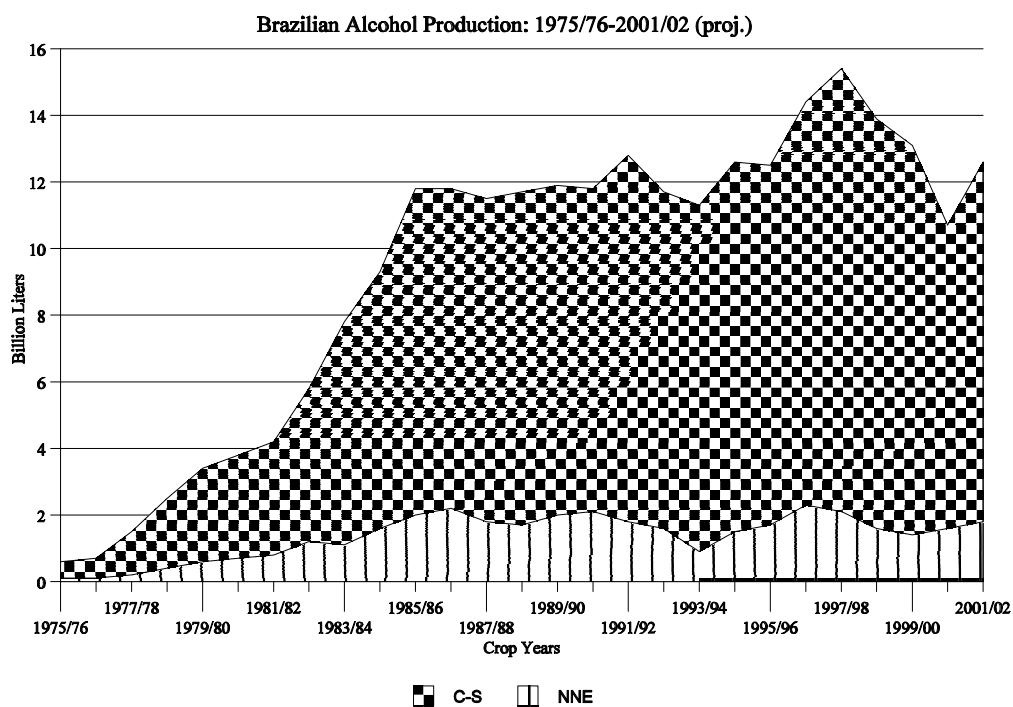
Beginning alcohol stocks for MY 2001/02 are estimated at 400 to 600 million liters which is not satisfactory to supply the additional alcohol demand. This compares to the beginning of the previous crop (May 2000), when alcohol stocks were abundant and estimated in over 1.5 billion liters. Total MY 2001/02 alcohol production is

projected at 12.6 billion liters (7.9 billion liters of anhydrous alcohol and 4.7 billion liters of hydrated alcohol). This takes into account additional anhydrous alcohol production, if the 24 percent alcohol blend in gasoline is done and a decrease in hydrated alcohol production due to the reduction in the natural 100 percent alcohol powered car fleet.

Note that sugar production for MY 2001/02 could increase if (1) the percentage of anhydrous alcohol blended to gasoline remains unchanged at 20 percent; and/or, (2) if the rise in sugarcane availability is higher than the projected 6.4 percent increase for the upcoming crop.

The graphs below shows a historical series for sugar and alcohol production since MY 1975/76, with the new crop projection.





Source: UNICA, MAA/DAA / Note: 2001/02 USDA projection.

Sugar and Alcohol Prices in the Domestic Market

The Crystal Sugar Index released by the College of Agriculture “Luiz de Queiroz” (ESALQ) follows. The Index tracks crystal sugar prices in the domestic spot market. Note the steady, strong prices through the 2000/01 season, reflecting lower sugar availability in the market. The increase in international sugar prices also strengthened domestic values as the Brazilian exportable surplus was considerably reduced.

The following table shows alcohol prices in the domestic market since 1998. The upward trend in alcohol prices and the sharp increase in prices for July and August 2000, as a consequence of the initially expected shortage in the alcohol supply, was cut off by increased alcohol availabilities in the market through GOB and private alcohol auctions. The announced import of 80 million liters of ethanol by Petrobras, GOB’s Petroleum Company sent a price signal to the local market.

According to CONSECANA, the average sugarcane price for MY 2000/01 is R\$ 0.1913 per kg of TRS, or approximately R\$ 26.80 per ton of sugarcane. The market price levels through MY 2000/01 allowed domestic sugar/alcohol producers to pay their short term debts and invest in replanting and crop management, truly characterizing a recovery scenario for the sector.

According to post contacts, price levels for MY 2001/02 should remain stable or decline slightly as a consequence of the higher sugarcane availability.

Sugar Prices in the Domestic Market (Real, 50kg/bag, including tax).					
Period	1997	1998	1999	2000	2001
January	n/a	15.74	11.33	19.04	24.08
February	n/a	15.86	12.05	19.81	22.47
March	n/a	16.35	11.80	18.60	24.77
April	n/a	18.32	9.68	18.18	--
May	13.80	15.46	8.57	16.27	--
June	12.90	12.76	8.94	20.78	--
July	12.70	11.44	9.83	23.71	--
August	12.98	11.56	10.32	25.18	--
September	13.93	11.41	14.49	22.15	--
October	14.93	9.73	16.23	25.41	--
November	15.36	10.31	15.70	24.32	--
December	15.32	11.12	18.52	24.71	--
Source: USP/ESALQ/CEPEA					

Fuel Alcohol Prices: State of São Paulo (R\$/000 liters).								
	Anhydrous				Hydrated			
Month	1998	1999	2000	2001	1998	1999	2000	2001
January	n/a	297.32	458.85	706.17	n/a	413.40	549.72	775.65
February	n/a	292.60	456.63	685.22	n/a	250.29	549.49	724.80
March 1/	n/a	271.70	463.37	641.39	n/a	227.60	547.88	708.38
April	n/a	238.56	472.14	--	n/a	176.55	539.22	--
May	364.20	200.67	467.03	--	413.40	165.32	525.20	--
June	363.20	262.64	472.84	--	413.40	213.76	525.24	--
July	356.00	308.65	635.34	--	413.40	226.59	702.03	--
August	350.70	297.61	679.71	--	413.40	224.53	756.22	--
September	331.60	324.99	654.71	--	413.40	328.19	744.43	--
October	292.30	374.57	654.50	--	413.40	394.59	734.63	--
November	256.00	428.22	683.81	--	413.40	518.81	757.25	--
December	259.80	452.71	706.94	--	413.40	539.44	789.65	--
Source: USP/ESALQ/CEPEA								
1/March 2001 refers to weeks of 12-23.								

Consumption

The ATO/Sao Paulo consumption estimate for total Brazilian sugar consumption for MY 2000/01 remains unchanged at 9.25 mmt, raw value. Sugar consumption for MY 2001/02 is projected at 9.45 mmt, raw value, up

2.2 percent from previous season to reflect the Brazilian net population growth and the expected increase in industrial activity.

Trade

Exports

ATO/Sao Paulo has revised upward total Brazilian sugar exports for MY 2000/01 to 7.7 mmt, raw value, up 1.5 mmt from the previous estimate. This reflects higher domestic sugar production and steady, favorable prices in the international market. Raw sugar exports continue to dominate the export mix. Sugar exports for MY 2001/02 are projected at 6.9 mmt, raw value, down 0.8 mmt from the previous season. The exportable sugar surplus is expected to decrease, assuming that content of anhydrous alcohol blended to gasoline return to 24 percent effective May 2001. Final export figures will also be impacted by the international market price in relation to the domestic price. According to industry contacts, the volume of export contracts set for MY 2001/02 has notably decreased compared to previous season, another indication of the financial recovery of sugar/alcohol producers.

The following tables show Brazilian sugar exports by destination for MY 1999/00 and 2000/01 (May-Jan), as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Sugar Exports by Country of Destination. Sugar (NCM 1701.11.00, Metric Ton, Tel Quel, 1,000 US\$ FOB)				
	1999/2000 1/		2000/01 1/	
Country	Quantity	Value	Quantity	Value
Russia	3,339,959	467,588	1,491,053	285,314
Pakistan	0	0	237,136	49,375
Iran	287,907	37,883	208,627	39,461
UAE	326,901	42,273	356,597	61,490
Canada	397,711	53,685	172,933	28,065
Morocco	234,847	32,385	264,756	49,128
Saudi Arabia	206,483	27,758	269,190	42,020
Singapore	75,600	10,116	107,700	18,044
Romania	167,137	24,200	314,590	53,095
Nigeria	37,250	6,166	105,000	15,425
United States	113,071	46,275	151,273	53,591
Others	1,590,161.4	223,402.8	427,441.0	77,417.8
Total	6,777,027	971,731	4,106,295	772,426
Source: Brazilian Secretariat of Foreign Trade (SECEX)				
Note: Numbers may not add due to rounding.				
1/ May to January.				

Brazilian Sugar Exports by Country of Destination. Sugar, Others (NCM 1701.99.00, Metric Ton, Tel Quel, 1,000 US\$ FOB)				
	1999/2000 1/		2000/01 1/	
Country	Quantity	Value	Quantity	Value
Egypt	359,980	60,015	203,272	43,830
Nigeria	436,426	75,102	474,900	101,400
Somalia	147,860	22,307	82,800	18,536
Bangladesh	68,750	11,569	58,750	12,559
Yemen	218,300	33,860	240,974	50,933
Gambia	63,106	11,227	50,000	11,990
Morocco	6,500	988	60,000	11,983
Algolia	132,500	21,430	56,000	10,809
UAE	6,505	989	313,313	70,727
Saudi Arabia	5,000	1,000	42,000	9,270
United States	6,260	1,659	4,084	1,157
Others	1,860,168.9	307,723.6	308,299.8	70,809.4
Total	3,311,356	547,870	1,894,393	414,003
Source: Brazilian Secretariat of Foreign Trade (SECEX)				
Note: Numbers may not add due to rounding.				
1/ May to January.				

Stocks

ATO/Sao Paulo has adjusted upward domestic carry over stocks for MY 2000/01 to 760,000 mt, raw value, based on industry information. Sugar producers held stocks the end of 2000 expecting domestic market prices to increase, which did not occur. Sugar ending stocks for MY 2001/02 are projected at 560,000 mt, raw value, down 200,000 mt from previous season due to lower expected sugar availability.

Exchange Rate

Exchange Rate (R\$/US\$1.00 - official rate, last day of period)					
Month	1997	1998	1999	2000	2001
January	1.05	1.12	1.92	1.80	1.97
February	1.05	1.13	2.03	1.77	2.04
March	1.06	1.14	1.77	1.75	2.16
April	1.06	1.14	1.66	1.81	--
May	1.07	1.15	1.72	1.82	--
June	1.08	1.16	1.77	1.80	--
July	1.08	1.16	1.79	1.78	--
August	1.09	1.18	1.81	1.82	--
September	1.10	1.19	1.92	1.84	--
October	1.10	1.19	1.95	1.91	--
November	1.11	1.20	1.92	1.98	--
December	1.12	1.21	1.79	1.96	--