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Brazil

Sugar Annual

2012

Approved By:
Frederick Giles, DirectorAgricultural Trade Office, Sao Paulo

Prepared By:
Sergio Barros, Agricultural Specialist

Report Highlights:

This report updates BR11016. Brazil's MY 2012/13 sugarcane crop is forecast at 565 mmt, up 4 mmt from the previous season (561 mmt). Approximately 48.63 percent of the crop should be diverted to sugar, up 0.56 percentage points compared to MY 2011/12 due to continued strong international demand for the product. Total exports for MY 2012/13 are projected at 25.25 mmt, raw value, up 2 percent from MY 2011/12.

Commodities:

Sugar, Centrifugal

Production:

The MY 2012/13 Brazilian sugarcane production is projected at 565 million metric tons (mmt), up 4 mmt from MY 2011/12. The Center-South (CS) region is expected to harvest 500 mmt of sugarcane, a 1 percent increase relative the previous crop (493 mmt), due to expected low agricultural yields as a result of the aging of the sugarcane fields and below average rainfall during the January-March 2012 period. ATO Sao Paulo forecasts the North-Northeastern (NNE) production for MY 2012/13 at 65 mmt, similar to 2011/12 (68 mmt).

The crushing period has just begun and two new plants are expected to come online this season. Total sugarcane area for MY 2012/13 is forecast at 9.75 million hectares (ha), up 100,000 ha from MY 2011/12 (9.65 million ha).

The table below shows sugarcane harvested area, according to the Ministry of Agriculture, Livestock and Supply's (MAPA) National Supply Company (CONAB), and the Agricultural Economics Institute (IEA) of the State of Sao Paulo Secretariat of Agriculture.

Area Harvested to Sugarcane (1,000 ha).							
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012 1/**
Brazil 1/	5,529.6	6,016.0	7,088.9	7,409.6	8,033.6	8,368.4	8,567.2
Sao Paulo	3,436.8	3,907.4	4,614.7	4,937.9	5,135.3	5,269.4	n/a
Sources: CONAB, IEA. 1/forecast							

The industrial yield for MY 2012/13 is forecast at 139.07 kg of TRS (total reducing sugars)/mt, up 2.48 kg compared to MY 2011/12 (136.59 kg TRS/mt). The following table shows historical Brazilian yields measured in TRS per metric ton of sugarcane.

Sugarcane Industrial Yields (kg TRS/metric ton)					
	MY 08/09	MY 09/10	MY 10/11	MY 11/12	MY 12/13 *
TRS/ton	140.32	130.99	140.07	136.59	139.07
Souce: USDA/FAS/ATO/Sao Paulo * MY 2012/13 - projection.					

The following tables show monthly sugarcane crush data for the state of São Paulo and the CS region from the 2007/08 to 2011/12 crops (April-March), as reported by the Sugar and Alcohol Millers Association of São Paulo State (UNICA).

Sugarcane crushed in the state of Sao Paulo (1,000 metric tons).					
Month	**07/08**	**08/09**	**09/10**	**10/11**	**11/12**
February	0.00	0.00	0.00	207.21	0.00
March	0.00	472.40	2,665.32	4,120.21	708.01
April	11,725.0	12,948.0	27,545.3	35,863.9	13,464.1
May	35,594.1	38,933.8	46,716.6	51,305.9	49,442.9
June	43,459.2	45,157.1	46,210.3	52,523.4	48,575.0
July	38,781.8	50,136.3	46,934.1	52,596.6	53,335.4
August	46,735.2	47,158.6	45,596.4	52,065.6	49,139.9
September	43,418.5	46,246.2	37,594.3	40,116.0	46,245.9
October	38,912.0	42,464.9	44,334.6	36,567.7	27,754.5
November	27,542.8	39,485.7	36,651.4	27,872.0	14,814.4
December	9,215.3	19,375.0	16,809.7	5,606.2	702.4
January	860.4	2,104.7	3,638.0	294.6	0.0
February	0.0	1,050.7	3,221.3	105.9	23.9
March	0.0	759.5	3,343.3	257.5	23.4
Cumulative	296,244.4	346,293.0	361,260.7	359,502.7	304,229.9
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugarcane crushed in Center-Southern Brazil (1,000 metric tons).					
Month	**07/08**	**08/09**	**09/10**	**10/11**	**11/12**
February	0	0	0	325	0
March	0	1,340	4,717	6,618	1,795
April	20,297	20,091	39,209	51,599	22,208
May	51,676	55,055	66,950	75,633	76,447
June	62,666	64,751	67,169	81,550	77,244
July	57,449	73,335	70,183	82,122	82,349
August	67,865	68,224	70,987	82,301	79,460
September	63,104	67,655	59,736	64,732	74,081
October	55,929	62,350	65,734	56,349	46,568
November	38,290	56,283	54,713	42,892	27,818
December	12,876	28,096	26,254	11,267	3,660
January	963	3,952	6,399	843	938
February	0	2,190	5,385	441	557
March	0	1,794	4,527	270	138
Cumulative	431,115	505,116	541,962	556,945	493,264
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugar and Ethanol

For MY 2012/13, total sucrose (total reducing sugar, TRS) content destined for sugar and ethanol production is forecast at 48.63 and 51.37 percent, respectively, as opposed to 48.07 and 51.93 percent, respectively for MY 2011/12. Sugar-ethanol mills are likely to increase sugar production due to continued strong demand for the product in foreign markets. In addition, the sector should supply enough anhydrous ethanol to the Brazilian market to guarantee the 20 percent blend to gasoline.

Sugar production for MY 2012/13 is forecast at 37.8 mmt, raw value, up 4 percent compared to revised figure for MY 2011/12 (36.15 mmt). The CS states should account for 33 mmt, raw value, up 5 percent from MY 2011/12 (31.25 mmt). The NNE should account for 4.8 mmt of sugar, raw value, similar to MY 2011/12.

Total ethanol production in MY 2012/13 is forecast at 23 billion liters (8.9 billion liters of anhydrous ethanol and 14.1 billion liters of hydrated ethanol. In spite of the steady increase in the flex-fuel vehicle (FFV) fleet, hydrated ethanol production is likely to be limited by the size of the crop, high prices at the pump, and the trend towards sugar production similar to what happened during the previous year.

The table below shows the sales of FFV and ethanol powered cars. Note that sales of FFV currently represent approximately 90 percent of total vehicle sales. According to the industry, at the end of 2011, flex fuel vehicles represented roughly 45 percent of the light vehicles fleet.

Licensing of Ethanol Powered Vehicles (pure ethanol & flex fuel units)						
2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012 /1**
1,432,197	2,003,197	2,329,331	2,652,368	2,876,223	2,848,122	414,392
Source: National Association of Vehicle Manufacturers (ANFAVEA) 1/ January-February						
Note: flex fuel vehicles were introduced in March 2003.						

The steady sales of flex-fuel vehicles do not solely guarantee a higher demand for ethanol given that consumers' decisions are driven by the ratio between ethanol and gasoline prices. The 70 percent ratio between ethanol and gasoline prices is the rule of thumb in determining whether flex car owners will choose to fill up with ethanol (price ratio below 70 percent) or gasoline (price ratio above 70 percent).

The table below shows the average prices for gasoline and ethanol as well as the price ratio for January-February (off-peak) and July-August (peak season) 2009-2012. Note that similarly to what happened during January-February 2011, gasoline consumption during the January-February 2012 period was favored in several Brazilian states, as reported in the tables below, thus reducing ethanol demand during the off-season.

Gasoline and Ethanol Prices in Selected States (average price, R$/liter)									
		Gasoline				**Ethanol**			
		2009	**2010**	**2011**	**2012**	**2009**	**2010**	**2011**	**2012**
Sao Paulo State	**Jan**	2.393	2.477	2.487	2.649	1.312	1.807	1.733	1.888
	Feb	2.398	2.509	2.490	2.641	1.331	1.831	1.765	1.818
	Jun	2.349	2.399	2.665		1.168	1.274	1.704	
	Aug	2.351	2.412	2.663		1.231	1.387	1.814	
Sao Paulo City	**Jan**	2.391	2.475	2.482	2.647	1.312	1.810	1.733	1.874
	Feb	2.396	2.508	2.486	2.630	1.327	1.835	1.766	1.801
	Jun	2.346	2.395	2.680		1.180	1.274	1.716	
	Aug	2.348	2.408	2.673		1.230	1.382	1.820	
Minas Gerais	**Jan**	2.381	2.489	2.537	2.824	1.611	1.965	1.902	2.208
	Feb	2.374	2.509	2.584	2.817	1.623	2.077	1.956	2.166
	Jun	2.326	2.412	2.823		1.501	1.678	2.075	
	Aug	2.361	2.621	2.817		1.564	1.710	2.126	

Belo Horizonte (MG Capital)	**Jan**	2.331	2.431	2.499	2.761	1.597	1.926	1.886	2.172
	Feb	2.329	2.458	2.547	2.746	1.612	2.064	1.938	2.128
	Jun	2.282	2.379	2.778		1.487	1.661	2.087	
	Aug	2.313	2.381	2.781		1.547	1.683	2.113	
Rio Janeiro State	**Jan**	2.537	2.641	2.654	2.850	1.685	2.044	2.022	2.266
	Feb	2.535	2.663	2.663	2.846	1.695	2.104	2.053	2.257
	Jun	2.524	2.613	2.892		1.588	1.703	2.200	
	Aug	2.526	2.598	2.854		1.604	1.718	2.212	
Rio Janeiro Capital	**Jan**	2.534	2.640	2.651	2.818	1.680	2.050	2.025	2.257
	Feb	2.531	2.660	2.661	2.810	1.692	2.106	2.057	2.236
	Jun	2.521	2.611	2.865		1.579	1.695	2.165	
	Aug	2.523	2.595	2.824		1.598	1.713	2.191	
Porto Alegre (RS Capital)	**Jan**	2.538	2.568	2.534	2.738	1.746	2.257	2.103	2.372
	Feb	2.538	2.592	2.552	2.689	1.765	2.335	2.157	2.348
	Jun	2.419	2.488	2.722		1.550	1.765	2.180	
	Aug	2.577	2.560	2.632		1.765	1.836	2.237	
Goiania (GO Capital)	**Jan**	2.565	2.654	2.667	2.831	1.581	1.838	1.822	1.959
	Feb	2.564	2.655	2.697	2.782	1.581	1.897	1.891	1.899
	Jun	2.562	2.304	2.830		1.483	1.227	1.782	
	Aug	2.556	2.384	2.838		1.411	1.347	1.837	
Fortaleza (CE Capital)	**Jan**	2.388	2.530	2.644	2.551	1.615	1.909	1.871	2.076
	Feb	2.533	2.530	2.647	2.660	1.747	2.013	1.944	2.077
	Jun	2.363	2.663	2.688		1.671	1.807	2.029	
	Aug	2.575	2.645	2.661		1.768	1.772	2.161	
Source: Petroleum, Natural Gas and Biofuels National Agency (ANP).									

Ratio Ethanol/Gasoline Prices					
		2009	**2010**	**2011**	**2012**
Sao Paulo	**Jan**	55%	73%	70%	71%
	Feb	56%	73%	71%	69%
	Jun	50%	53%	64%	
	Aug	52%	58%	68%	
Sao Paulo	**Jan**	55%	73%	70%	71%
	Feb	55%	73%	71%	68%
	Jun	50%	53%	64%	
	Aug	52%	57%	68%	
Minas Gerais	**Jan**	68%	79%	75%	78%
	Feb	68%	83%	76%	77%
	Jun	65%	70%	74%	
	Aug	66%	65%	75%	
Belo Horizonte	**Jan**	69%	79%	75%	79%
	Feb	69%	84%	76%	77%
	Jun	65%	70%	75%	
	Aug	67%	71%	76%	
Rio Janeiro	**Jan**	66%	77%	76%	80%
	Feb	67%	79%	77%	79%
	Jun	63%	65%	76%	
	Aug	63%	66%	78%	

Rio de Janeiro	**Jan**	66%	78%	76%	80%
	Feb	67%	79%	77%	80%
	Jun	63%	65%	76%	
	Aug	63%	66%	78%	
Porto Alegre	**Jan**	69%	88%	83%	87%
	Feb	70%	90%	85%	87%
	Jun	64%	71%	80%	
	Aug	68%	72%	85%	
Goiania	**Jan**	62%	69%	68%	69%
	Feb	62%	71%	70%	68%
	Jun	58%	53%	63%	
	Aug	55%	57%	65%	
Fortaleza	**Jan**	68%	75%	71%	81%
	Feb	69%	80%	73%	78%
	Jun	71%	68%	75%	
	Aug	69%	67%	81%	
Source: Petroleum, Natural Gas and Biofuels National Agency (ANP).					
Gray Area means gasoline prices more attractive than ethanol					

Data for fuel consumption in Brazil, as reported by the Petroleum, Natural Gas and Biofuels National Agency (ANP), follow. The figures take into account the product sales by distributors and do not include illegal sales, which were common in the past for hydrated ethanol due to tax differentiation between both types of ethanol.

Brazilian Fuel Consumption Matrix (000 m3)					
	2008	**2009**	**2010**	**2011**	**2012 1/**
Diesel	44,764	44,298	49,239	51,782	3,878
Gasoline C**	25,175	25,409	29,844	35,452	3,091
Hydrated Ethanol	13,290	16,471	15,074	10,718	718
Source: ANP ** Gasoline C includes 20-25 % of anhydrous ethanol. 1/ 2012 refers to January 2012.					

According to the Ministry of Agriculture, Livestock and Supply (MAPA), cumulative ethanol production for the 2011/12 crop through February 28, 2012 was reported at 21.99 billion liters – 8.45 billion liters of anhydrous ethanol and 13.54 liters of hydrated ethanol. The table below shows sugarcane, sugar and ethanol production by state for MY 2011/12, as reported by MAPA.

Cane, Sugar & Alcohol Production: 2011/12 Crop (MT and 000 Liters)					
			Ethanol		
State/Region	**Cane**	**Sugar**	**Anhydous**	**Hydrous**	**Total**

Acre	52,622	0	0	2,681	2,681
Alagoas	25,222,944	2,145,605	311,419	293,394	604,813
Amazonas	286,969	15,483	0	6,432	6,432
Bahia	2,509,220	120,475	66,505	50,093	116,598
Ceara	119,896	0	0	8,392	8,392
Maranhao	2,265,572	9,383	147,699	29,505	177,204
Para	66,637	15,414	17,255	21,762	39,017
Paraíba	5,819,179	214,287	143,866	179,684	323,550
Pernambuco	16,358,625	1,390,815	17,344	150,225	167,569
Piaui	991,946	60,068	35,587	1,891	37,478
Rio Gde Norte	2,959,760	191,074	57,552	4,495	62,047
Rondonia	157,091	0	0	12,416	12,416
Sergipe	1,739,053	77,255	33,417	55,289	88,706
Tocantins	1,366,152	0	75,339	33,849	109,188
NNE	59,915,666	4,239,859	905,983	850,108	1,756,091
Espirito Santo	3,998,344	121,933	137,811	74,119	211,930
Goias	45,220,066	1,752,443	724,594	1,950,827	2,675,421
Minas Gerais	50,168,231	3,236,283	739,935	1,358,022	2,097,957
Mato Grosso Sul	33,859,650	1,587,746	425,824	1,206,000	1,631,824
Mato Grosso	13,146,985	398,191	329,533	51,392	380,925
Parana	40,519,301	3,008,029	365,888	1,039,416	1,405,304
Rio de Janeiro	2,207,855	129,666	0	81,118	81,118
Rio Grande Sul	95,125	0	0	6,575	6,575
Sao Paulo	307,654,191	21,211,267	4,820,383	6,923,631	11,744,014
Center South	496,869,748	31,445,558	7,543,968	12,691,100	20,235,068
TOTAL	556,785,414	35,685,417	8,449,951	13,541,208	21,991,159
Source: Ministry of Agriculture, Livestock and Supply-Sugar, Alcohol Dept, 02/29/12					

The tables below show monthly sugar production for the state of Sao Paulo and the CS region for the 2007/08 to 2011/12 crops (April-March), as reported by UNICA.

Sugar production in the state of Sao Paulo (Metric tons, tel quel)					
Month	07/08	08/09	09/10	10/11	11/12
February	0	0	0	4,575	0
March	0	8,946	68,428	154,759	23,072
April	506,326	433,514	1,152,563	1,745,785	467,145
May	2,060,416	1,872,140	2,530,999	3,025,435	2,734,815
June	2,773,968	2,425,239	2,728,867	3,427,445	3,161,100
July	2,521,042	3,094,298	3,020,119	3,703,160	3,853,337
August	3,234,706	3,034,421	3,043,705	3,923,784	3,840,998
September	3,172,657	3,101,858	2,468,929	3,125,428	3,801,633
October	2,925,756	2,592,977	2,838,435	2,357,500	2,118,061
November	1,475,693	2,083,437	2,065,829	1,726,851	1,023,956
December	394,983	906,197	570,067	228,169	43,837
January	73,515	59,565	77,063	4,471	0
February	0	21,616	70,985	6,287	0
March	0	28,228	93,377	12,470	0
Cumulative	19,139,062	19,662,436	20,729,364	23,446,119	21,067,954
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugar production in Center-Southern Brazil (Metric tons, tel quel).					
Month	07/08	08/09	09/10	10/11	11/12
February	0	0	0	4,575	0
March	0	41,936	147,030	208,240	56,496
April	851,430	631,526	1,572,304	2,342,614	761,078
May	2,816,677	2,527,935	3,364,577	4,094,385	3,966,565
June	3,782,565	3,282,349	3,669,831	4,854,177	4,618,058
July	3,550,615	4,243,947	4,137,318	5,284,255	5,411,365
August	4,480,838	4,087,442	4,381,252	5,704,484	5,629,162
September	4,367,990	4,247,955	3,552,156	4,619,064	5,607,822
October	3,885,907	3,541,734	3,824,806	3,425,318	3,257,617
November	1,879,787	2,741,754	2,786,747	2,496,111	1,776,138
December	504,722	1,221,877	870,648	437,100	178,575
January	80,075	92,084	118,870	10,797	28,526
February	0	40,002	108,770	7,031	14,408
March	0	49,278	110,527	12,574	2,332
Cumulative	26,200,606	26,749,819	28,644,834	33,500,725	31,308,142
Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).					

Sugarcane, sugar and ethanol prices in the Domestic Market

The State of Sao Paulo Sugarcane, Sugar and Alcohol Growers Council (CONSECANA) reports that the average sugarcane price (April 2011-March 2012) for the state of Sao Paulo for the 2011/12 crop is reais (R$) 0.5018 per kg of TRS, or R$ 70 per ton of sugarcane, up R$ 14.16 per ton compared to the 2010/2011 crop (R$ 0.3912 per kg of TRS, or R$ 55.24 per ton of sugarcane), due to better sugar and ethanol prices during the crushing season vis-à-vis the previous year. Note that CONSECANA's prices are based on both sugar and ethanol prices in domestic and international markets.

The Crystal Sugar and Ethanol Indexes released by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) follow. The indices track crystal sugar, anhydrous and hydrated prices received by producers in the domestic spot market.

Crystal Sugar Prices - Domestic Market (Real, 50kg/bag, including tax).					
Period	**2008**	**2009**	**2010**	**2011**	**2012**
January	25.04	36.71	70.83	76.29	62.04
February	26.20	44.77	72.49	75.17	59.10
March	27.44	48.40	69.58	70.55	57.34
April 1/	28.11	46.48	63.66	66.24	58.59
May	26.71	44.57	43.76	59.73	
June	24.94	42.20	40.40	52.25	
July	24.38	41.46	40.90	64.33	
August	29.01	45.43	46.42	68.49	
September	30.81	55.50	56.91	65.21	
October	31.13	57.28	71.68	62.73	
November	30.74	56.21	75.24	63.91	
December	31.72	58.73	72.66	63.57	
Source: USP/ESALQ/CEPEA. September 1/ refers to April 5.					

Fuel Anhydrous Ethanol Prices: State of São Paulo (R$/000 liters).					
Month	**2008**	**2009**	**2010**	**2011**	**2012**
January	786.22	873.30	1,285.40	1,233.20	1,272.75
February	808.08	860.30	1,297.60	1,293.10	1,186.45
March	831.50	744.50	974.60	1,596.60	1,246.30
April 1/	789.40	697.00	908.40	2,375.00	1,291.40
May	821.50	676.40	839.20	1,380.70	
June	787.00	692.80	827.30	1,244.60	
July	873.20	803.78	924.20	1,298.90	
August	858.50	820.70	961.90	1,352.80	
September	891.20	912.90	1,040.20	1,385.20	
October	902.20	1,086.40	1,173.20	1,379.08	
November	897.00	1,093.80	1,185.20	1,380.20	
December	880.60	1,131.60	1,201.80	1,355.96	
Source: USP/ESALQ/CEPEA. September 1/ refers to April 5.					

Fuel Hydrous Ethanol Prices: State of São Paulo (R$/000 liters).					
Month	**2008**	**2009**	**2010**	**2011**	**2012**
January	697.18	781.40	1,171.20	1,109.40	1,169.93
February	714.70	777.60	1,095.80	1,176.10	1,121.18
March	754.56	656.80	825.20	1,421.90	1,203.10
April 1/	715.60	621.30	799.70	1,387.50	1,213.10

May	697.10	585.22	724.30	1,005.90	
June	665.30	606.60	720.30	1,113.70	
July	718.10	710.20	797.90	1,136.80	
August	719.30	726.50	835.70	1,193.00	
September	749.60	791.40	896.20	1,205.70	
October	715.70	935.10	977.70	1,230.95	
November	726.40	941.90	1,001.00	1,276.35	
December	737.70	1,000.40	1,075.10	1,248.38	
Source: USP/ESALQ/CEPEA. September 1/ refers to April 5.					

Consumption:

During MY 2012/13, ATO Sao Paulo projects Brazilian sugar consumption at 11.7 mmt, raw value, up 200,000 mt above MY 2011/12 (11.5 mmt), reflecting Brazilian population growth and a continued expansion in the food processing sector.

Trade:

Exports

Sugar Exports

For MY 2012/13, the Brazilian sugar exports are forecast at 25.25 mmt, raw value, up 600,000 mmt compared to the revised figure from 2011/12 (24.65 mmt), as a consequence of continued strong international demand for the product. Raw sugar should account for 19.85 mmt, raw value, whereas the remainder represents exports of refined sugar.

The following tables show Brazilian sugar exports by destination for MY 2010/11, 20011/12 (May-March) and calendar year (CY) 2011, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Sugar Exports (NCMs 1701.11, 1701.13 & 1701.14, MT, tel quel, US$ 000 FOB)						
	MY 2010/11 1/		**MY 2011/12 1/**		**CY 2011 2/**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
RUSSIAN FED.	3,251,609	1,605,147	1,859,206	1,011,232	3,255,215	1,843,121
CHINA	1,237,100	505,547	2,043,200	1,157,320	2,043,192	1,157,230
EGYPT	1,000,791	453,525	1,633,666	939,189	1,517,276	878,444
ALGERIA	1,178,416	515,018	1,265,863	716,010	1,306,455	743,629
MALAYSIA	943,206	406,315	900,140	506,809	1,066,800	588,996

BANGLADESH	695,723	296,830	1,119,727	626,871	1,042,456	578,792
VENEZUELA	747,175	369,450	811,154	490,537	863,754	515,791
IRAN	1,384,191	602,166	897,750	492,583	857,520	466,512
MOROCCO	825,732	395,897	772,855	425,235	851,753	485,947
CANADA	718,987	328,711	885,309	518,231	840,617	490,244
OTHERS	7,578,842	3,504,483	6,552,401	3,842,185	6,507,876	3,800,081
TOTAL	19,561,772	8,983,090	18,741,270	10,726,202	20,152,913	11,548,786
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/May - March - 2/Jan - Dec.						

Brazilian Sugar Exports (NCM 1701.99.00, MT, tel quel, US$ 000 FOB)						
	MY 2010/11 1/		**MY 2011/12 1/**		**CY 2011 2/**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
UAE	1,119,570	491,766	758,897	439,743	836,422	483,495
GHANA	441,378	236,143	290,042	199,284	380,408	256,538
SAUDI ARABIA	165,800	81,401	375,050	221,901	336,635	200,523
NIGERIA	387,010	173,406	262,152	163,983	321,845	180,538
YEMEN	506,959	249,194	400,325	267,772	244,834	166,872
TOGO	111,541	54,221	173,509	117,757	202,305	139,324
ANGOLA	211,239	114,810	200,237	137,375	201,752	136,584
IRAQ	161,742	90,509	196,258	139,306	196,501	139,115
MAURITANIA	169,898	94,655	188,268	130,577	187,922	131,239
SENEGAL	87,134	50,717	139,174	91,214	172,752	117,424
OTHERS	3,234,263	1,695,016	1,917,824	1,323,317	2,122,684	1,439,678
TOTAL	6,596,533	3,331,839	4,901,735	3,232,229	5,204,060	3,391,329
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/May - March - 2/Jan - Dec.						

Ethanol Exports

The tables below show ethanol exports by destination for MY 2010/11 and MY 2011/12 (May-March), as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Ethanol Exports (NCM 2207.10, 2207.20.11 & 2207.20.19, 000 Liters, MT, US$ 1,000 FOB)						
	MY 2010/11 1/			**MY 2011/12 1/**		
Country	**Volume**	**Weight**	**Value**	**Volume**	**Weight**	**Value**
UNITED STATES	340,109	269,037	213,906	645,821	514,958	565,269
SOUTH KOREA	400,676	323,751	210,945	243,558	196,827	165,824
JAPAN	276,901	223,389	142,834	255,824	205,941	185,116

JAMAICA	123,406	99,775	60,589	137,589	110,904	109,416
TRINIDAD TOBAGO	6,561	5,282	3,761	150,581	121,768	118,582
NETHERLANDS	230,624	185,638	121,125	85,046	68,688	60,445
SWITZERLAND	53,024	42,722	30,177	73,312	59,126	47,677
NIGERIA	94,977	76,790	52,458	60,647	49,008	41,280
EL SALVADOR	0	0	0	50,081	40,489	33,855
INDIA	58,603	47,375	27,717	27,565	22,296	21,445
OTHERS	278,801	222,672	158,949	121,096	97,684	97,532
TOTAL	1,863,682	1,496,430	1,022,462	1,851,121	1,487,688	1,446,442
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/May- March.						

Ethanol Imports

The tables below show ethanol imports by destination for MY 2010/11 and MY 2011/12 (May-March), as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Ethanol Imports (NCM 2207.10, 2207.20.11 & 2207.20.19, 000 Liters, MT, US$ 1,000 FOB)						
	MY 2010/11 1/			**MY 2011/12 1/**		
Country	**Volume**	**Weight**	**Value**	**Volume**	**Weight**	**Value**
UNITED STATES	61,085	48,157	33,802	1,270,276	1,003,640	906,108
UNITED KINGDOM	51	1	11	23,964	18,903	18,193
FRANCE	0	0	0	1,674	1,321	1,268
TRINIDAD TOBAGO	0	0	0	417	345	441
JAMAICA	78	77	251	405	371	1,364
BARBADOS	43	36	59	135	113	165
GERMANY	22	30	377	49	54	573
NETHERLANDS	0	0	0	17	13,398	16,204
SPAIN	0	0	0	12	6,709	4,462
MEXICO	13	10	56	8	6	42
OTHERS	78	70	156	30	24	64
TOTAL	61,369	48,381	34,711	1,296,986	1,044,884	948,884
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/May - March.						

Stocks:

Post forecasts total sugar ending stocks during MY 2012/13 at 565,000 mt, up 850,000 mt compared to the revised figure for MY 2011/12 (- 285,000 mt). Note that negative stocks have been balanced by the early start of the crushing, March/April as opposed to May.

Policy:

Current legislation requires gasoline sold in Brazil to have anhydrous ethanol content between 20 and 25 percent, with the executive branch having the flexibility to adjust within that band. The current blend is set at 20 percent as of October 1, 2010.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
January	2.22	2.12	1.76	2.32	1.87	1.67	1.74
February	2.14	2.12	1.68	2.38	1.81	1.66	1.71
March	2.17	2.05	1.75	2.25	1.78	1.62	1.82
April 1/	2.09	2.03	1.69	2.18	1.77	1.57	1.83
May	2.30	1.93	1.63	1.97	1.81	1.57	--
June	2.16	1.93	1.64	1.95	1.80	1.56	--
July	2.18	1.88	1.57	1.87	1.75	1.56	--
August	2.14	1.96	1.63	1.88	1.75	1.59	--
September	2.17	1.84	1.92	1.78	1.69	1.85	--
October	2.14	1.74	2.12	1.74	1.70	1.69	--
November	2.17	1.78	2.33	1.75	1.71	1.85	--
December	2.14	1.77	2.34	1.74	1.66	--	--
Source : Gazeta Mercantil and BACEN (as of October 2006) 1/ April 2012 refers to April 11.							

Production, Supply and Demand Data Statistics:

Sugar Cane for Centrifugal Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	8,950	8,950		9,650		9,750
Area Harvested	8,310	8,490		8,890		9,000
Production	639,000	620,000		561,000		565,000
Total Supply	639,000	620,000		561,000		565,000
Utilization for Sugar	286,000	284,900		269,670		274,760
Utilizatn for Alcohol	353,000	335,100		291,330		290,240
Total Utilization	639,000	620,000		561,000		565,000
1000 HA, 1000 MT						

Sugar, Centrifugal Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: May 2010		Market Year Begin: May 2011		Market Year Begin: May 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	-835	-835	-285	-285		-285
Beet Sugar Production	0	0	0	0		0
Cane Sugar Production	38,350	38,350	35,750	36,150		37,800
Total Sugar Production	38,350	38,350	35,750	36,150		37,800
Raw Imports	0	0	0	0		0
Refined Imp.(Raw Val)	0	0	0	0		0
Total Imports	0	0	0	0		0
Total Supply	37,515	37,515	35,465	35,865		37,515
Raw Exports	20,400	20,400	18,700	19,350		19,850
Refined Exp.(Raw Val)	5,400	5,400	5,100	5,300		5,400

Total Exports	25,800	25,800	23,800	24,650		25,250
Human Dom. Consumption	12,000	12,000	11,500	11,500		11,700
Other Disappearance	0	0	0	0		0
Total Use	12,000	12,000	11,500	11,500		11,700
Ending Stocks	-285	-285	165	-285		565
Total Distribution	37,515	37,515	35,465	35,865		37,515
1000 MT						