

Market Report

> FranceAgriMer's economic analysis of the **sugar** market



• n° 22 / November 2013 / Sugar Market Report

The futures prices are soaring despite October's bearish fundamentals. The price exceeded 18 cents in October in order to reach 19.50 cents/lb (\$ 429.9/t) (October, 18) after rising to 17 cents/lb in the second decade of September. On November 14, the price fell back to 17.64 cents/lb. The rains in Brazil disrupted harvesting and reduced the sugar content which resulted in a 25% drop in production over the first half of September and also in cane share's increase for ethanol. In addition, on October 18, the markets are panicked peaking at 20.16 cents/lb in session following a fire in a Santos' port warehouse. In July 2013, the sugar price had reached its lowest level in two and a half years ending the July 16 session at 16 cents/lb (\$ 352.73/t) in relation to the prospect of another World production surplus estimated for the 2013/14 campaign. The International Sugar Organization (ISO) estimates this surplus at 4.7 Mt (down compared to 2012/13), which is not sufficient to explain the surge in prices in October. October's increase is partly caused by rains in Brazil that have slowed the harvest of sugarcane as well as by hedge funds taking long positions. Sugar's deliveries from Thailand (second largest exporter) may increase by 15% in the next season. This could more than offset any difficulties in Brazil. The EU 2012/13 campaign ended with a sharp stock increase (from 2.2 Mt to 2.3 Mt), an increase equivalent to the previous campaign. The fresh production in 2012/13 amounted to 17.33 Mt. The 2013/14 production for the European Union (EU-27) is estimated at 15.9 Mt, an 8% increase compared to 2012/13. In 2012/13, the French sugar production reached 4.6 Mt. Over the 2012/13 campaign, the French sugar exports decreased compared to previous campaigns and should reach 1.8 Mt against 2.5 Mt to 2.2 Mt within the last three campaigns. The 2013/14 campaign can show a moderate decline in production to 4.56 Mt. France could deliver at least 1.7 Mt in order to meet the demand on the Community market and in the absence of exceptional imports. In that case in 2013/14 the ending stock would reach 0.20 Mt.

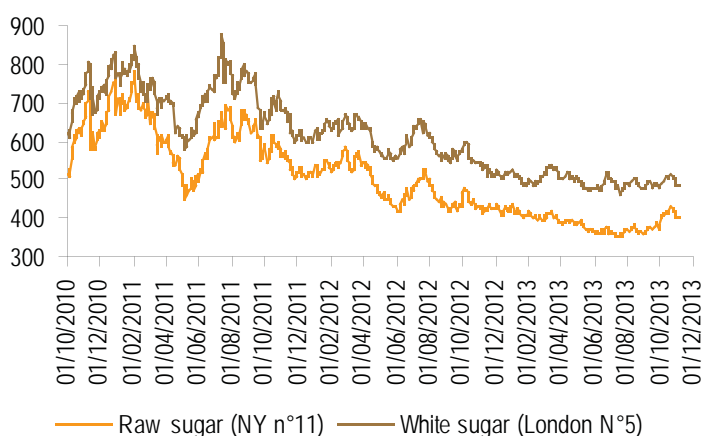
The world sugar market

Prices' increase in October 2013

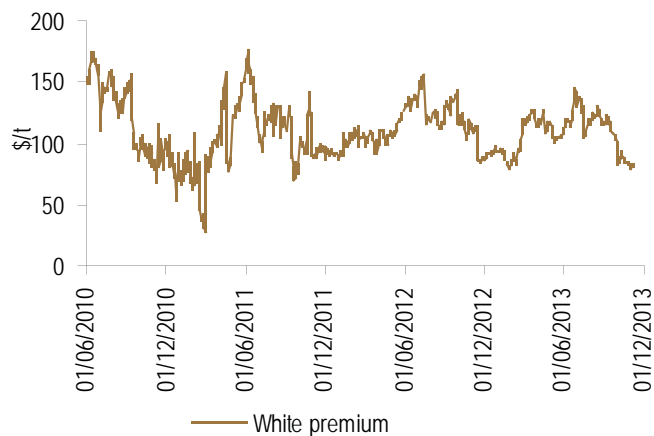
In the beginning of October the world sugar market was bullish.

On 17/11/2013, the December contract of white sugar was traded at \$ 475.10/t against the October one (\$ 492.8/ t on 06/09/2013). On 17/11/2013,

World sugar prices (\$/t)



White nominal premium (\$/t)



Source: LIFFE and ICE

(¹) ISO (International Sugar Organization)

the March contract for brown sugar was traded at \$ 18.04 cts/lb against \$ 16.79 cts/lb of the October one (06/09/2013).

The futures continue to show a rising trend peaking in seven months. This was supported by rains forecasts in Brazil. On the Thai physical market the sugar prices increased too.

The rebound in sugar prices after three consecutive month decline was partly due to estimates indicating that Brazil used more cane sugar for ethanol production at the expense of sugar. As well as due to rains in Brazil slowing the pace of cane sugar harvesting, and finally by the strategy of the hedge funds that have contributed to this recovery by taking long positions.

As overall, sugar prices have been highly volatile in August and September due to the uncertainty vis-à-vis the surplus and the expected production volume in the main producing regions.

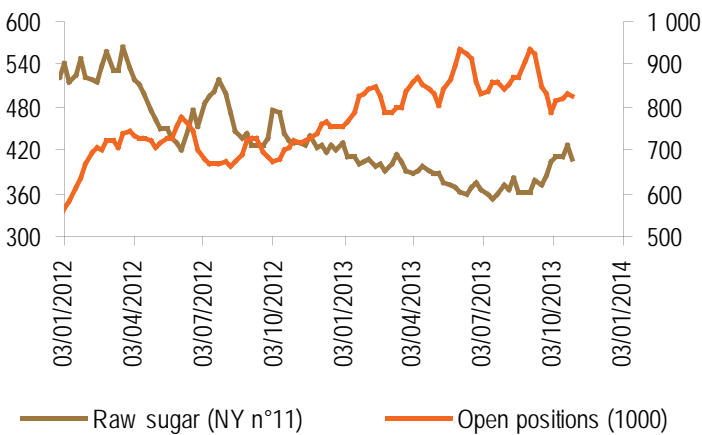
The futures continue to show an upward trend the highest in seven months.

As for the price of raw sugar, it should be noted that since mid-September the strong position of raw sugar futures contracts can be attributed to the high number of net long positions held by speculators after having been in net short position for almost a year.

According to CFTC reports, between September 17 and October 29 the funds increased their net long positions from 147 000 lots to 156 000 lots, the highest since mid-September, 2005.

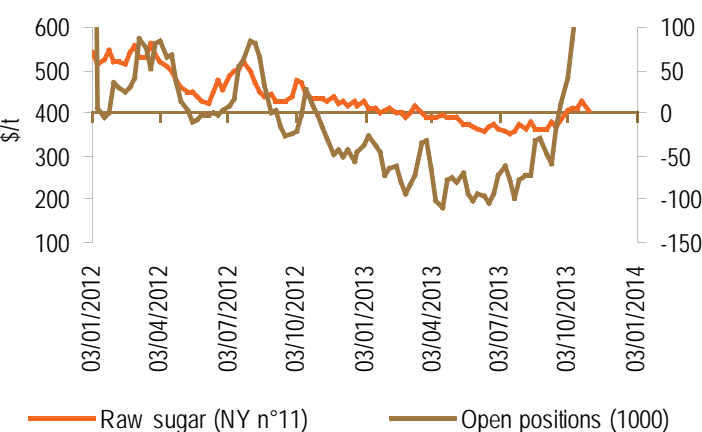
These net long positions are equivalent to 7.8 Mt of sugar which is about 25% of the raw sugar sold on the International market each year. The net long positions held by investors are generally considered as an uptrend index.

Prices of raw sugar and open positions on the NY futures market



Source: ICE (Commodity Futures Trading Commission)

Prices of raw sugar and net positions of hedge funds



Source: CFTC (Commodity Futures Trading Commission)/ICE

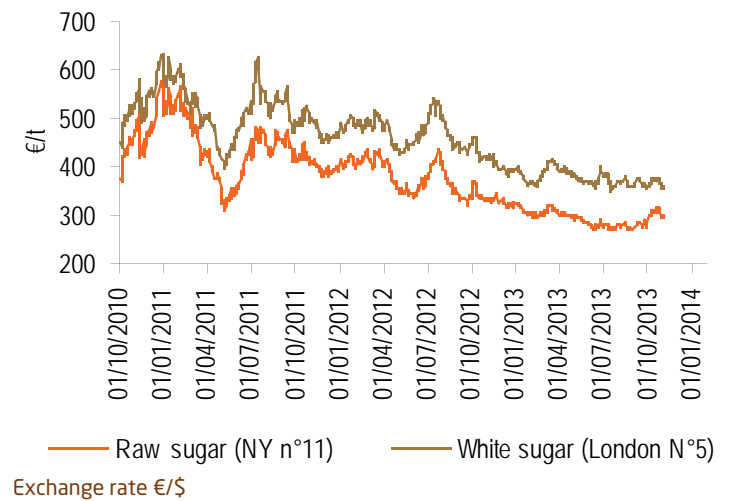
The decision of the U.S. Federal Reserve not to make the bond purchases in September went against the expectations of most analysts and allowed a rapid strengthening of the Brazilian real, from a minimum of 2.45 (\$ 1) in August to more than 2.20 (\$ 1) in mid-September, this trend continues (10/23/2013 2.19 (\$ 1)).

The sudden changes in the U.S. dollar rate related to the stabilization phase of the policy of the Federal Reserve will likely have a ripple effect on the world sugar prices.

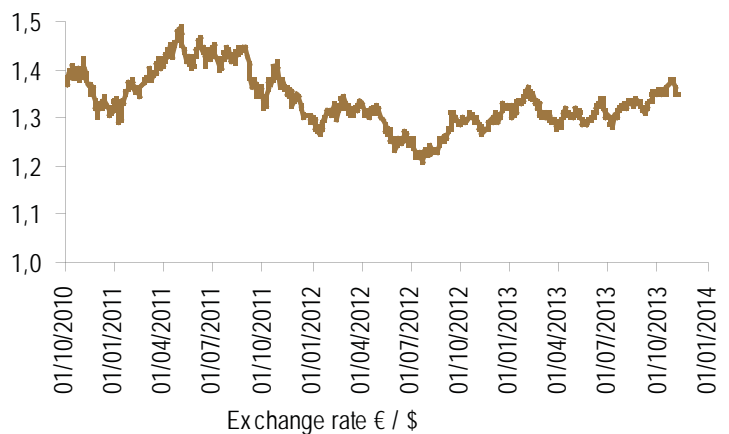
In India the combination of a global sugar prices gradually increasing and weak rupee could boost exports in 2013/14. The exports can rise as well in Brazil, where the rate of the real is not too strong (0.46 brl/\$ on 17/10/2013 against 0.51 brl/\$ on 15/03/2013).

There is a weakening of the U.S. dollar against the Euro which is not favorable for European exporters (1 € = \$ 1.34 on 18/09/2013, 1 € = \$ 1.37 on 18/10/2013).

World sugar prices (€/t)



Exchange rate €/ \$



2012/13 Campaign: high production

According to F.O. Licht forecast in 2013/14, the South Central Brazil is likely to produce about 34.2 Mt of sugar, below the initial Unica's forecast of 35.5 Mt in April 2013, but still up from 34.1 Mt in 2012/13. The Unica has left its estimate of the cane harvest almost unchanged at 587.0 Mt compared to 589.6 Mt of initial forecast which could mean that the harvest will be up 10.2% compared to 532.8 Mt in 2012/13.

In China, during the 2012/13 campaign, production has not reached the official target of 14 Mt (white value) due to adverse weather conditions with a final score of 13.1 Mt. Nevertheless, this represents an increase of 1.55 Mt compared with the 2011/12 campaign.

In Thailand, sugar production (gross value) reached 10 Mt, down 6.2% from the previous forecast.

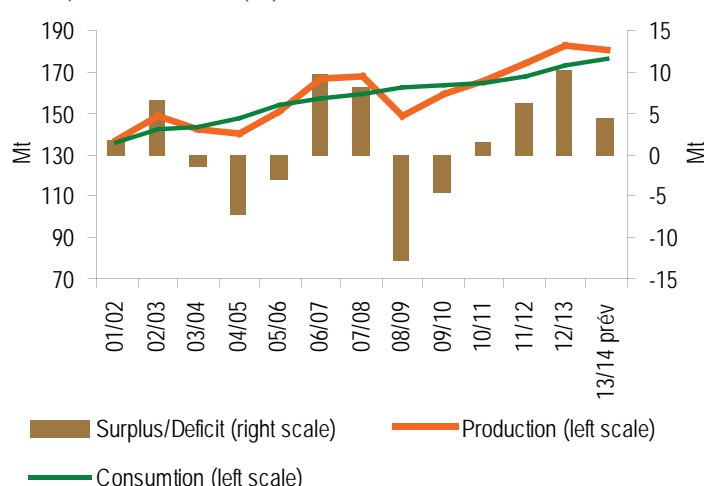
In 2012/13, the sugar production in the Philippines has reached a new record of 2.5 Mt against 2.24 Mt produced in 2011/12. At this early stage of the season, the ISO does not expect any further growth of production in the new 2013/14 season.

In 2013/14, the excess will halve to 4.5 Mt

According to ISO estimates, the new surplus for the 2013/14 season will be lower by half from the previous 2012/13 season, which is 4.7 Mt against 10.3 Mt. According to ISO estimates, the global production should decrease by 2.1 Mt to 180.8 Mt. This is the first decline since 2008/2009, while consumption can increase by 2.1% in line with the average of 2.3% a decade. The drop in production is related to beet sugar production that would reach its lowest level since the 2010/2011 campaign with only 34.3 Mt. In 2013/14, the sugarcane production is estimated at 147.5 Mt against 148.4 Mt in 2012/13 to 139.8 Mt in 2011/12. This decrease is the result of downward revisions of Brazilian production.

The new 2013/14 season will be marked by a slight decline in production in India compared to the previous forecast (-0,8 Mt the previous campaign), as well as lower production in Mexico (-0,85 Mt) and Russia (-0.5 Mt). An increase in production is expected in Brazil (0.8 Mt) and Thailand (1 Mt). The Indian sugar mills association (ISMA) estimates its sugar production at 23.7 Mt (white value), down 5% compared to 25 Mt in 2012/13, which is due to a decrease in the cane area in major producing regions. However, the Indian Ministry of Agriculture estimates that sugar production in 2013/14 can exceed 25 Mt influenced by the monsoon. The main changes in terms of imports in 2013/14 (October/

World production balance (Mt)



Source: ISO

September) compared to the previous season were coming from the declines in imports in India (-1.1 Mt) and China (-1 Mt).

According to ISO forecasts, there will be a further rise in global stocks. The stocks/consumption ratio in 2012/13 is estimated at 42.9%.

Evolution of production in major exporting countries (Mt raw)

Exporting countries	Production			Consumption			Surplus/deficit ⁽¹⁾		
	2013/14 (for.)	2012/13	2011/12	2013/14 (for.)	2012/13	2011/12	2013/14 (for.)	2012/13	2011/12
Brazil	41,1	41	34,6	13,4	13,6	13,0	27,5	27,6	21,7
India	26,5	27,3	28,6	25,7	25,3	24,3	0,8	2,0	4,3
Thailand	11,0	10,0	10,7	3,1	3,0	2,9	7,9	7,0	7,8
Mexico	6,5	7,4	5,3	5,1	4,9	4,5	1,4	2,5	0,8
Australia	4,4	4,2	3,3	1,1	1,1	1,1	3,3	3,1	2,2
Pakistan	5,8	5,4	5,2	5,1	5,0	4,9	0,7	0,4	0,5
Total major exporting countries	93,9	94,6	87,7	53,5	52,3	50,7	40,4	42,5	37,3

Source: ISO (August 2013)

Evolution of production in importing countries (Mt raw)

Importing countries	Production			Consumption			Surplus/deficit ⁽¹⁾		
	2013/14 (for.)	2012/13	2011/12	2013/14 (for.)	2012/13	2011/12	2013/14 (for.)	2012/13	2011/12
Russia	4,3	4,9	5,5	5,8	10,6	5,7	-1,5	-5,7	-0,2
Algeria	0,0	0,0	0,0	1,4	1,4	1,3	-1,4	-1,4	-1,3
Indonesia	2,8	2,7	2,6	5,9	5,7	5,5	-3,1	-3	-2,8
China	14,2	14,2	12,5	16,3	15,8	15,2	-2,1	-1,6	-2,7
Malaysia	0,0	0,0	0,0	1,6	1,6	1,5	-1,6	-1,6	-1,5
USA	7,9	8,2	7,7	10,7	10,6	10,4	-2,8	-2,4	-2,7
EU	16,5	17,8	19,2	20,9	20,6	19,8	-4,4	-2,8	-0,6
Total importing countries	45,7	47,8	47,5	62,6	66,3	59,4	-16,9	-18,5	-11,8

(1) Production - Consumption

Source: ISO (August 2013)

The EU sugar market

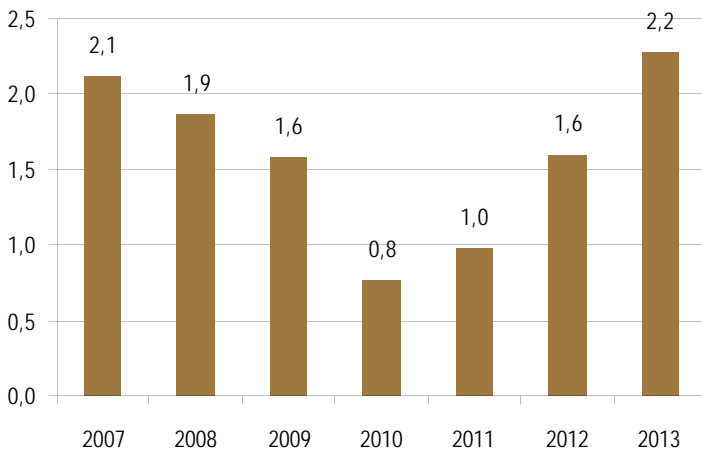
The 2012/13 sugar campaign was marked by three main elements: a sharp increase of quota ending stock reflecting the impact of management measures, an increase in imports and no particular supply difficulties on the domestic market. The carry forward of quota sugar remains high despite a slight decline, with the possibility being maintained for almost 2/3 by Germany. The fresh production reached 17.33 Mt.

Stocks: a sharp increase in quota stock

According to FranceAgriMer estimates, the ending stock of 2012/13 season would reach 2.2 Mt.

The release for sale of 600 000 t of quota sugar on the food market as well as exceptional imports of 534 000 t (white value) helped to secure the supply of the EU market and to replenish the stock in late campaign.

Quota stocks on 1st October

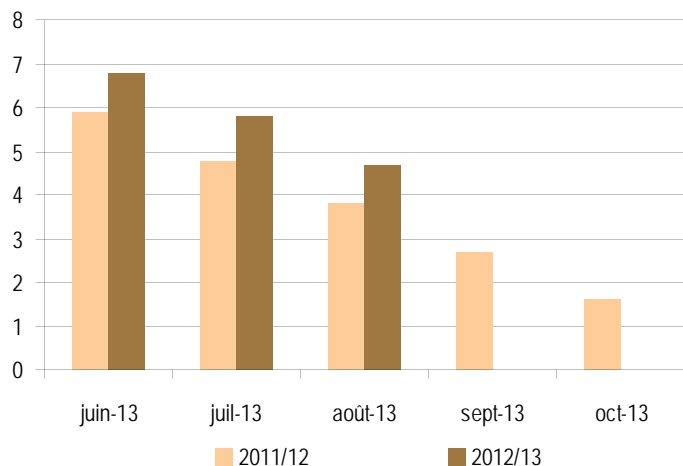


Source: European Commission/FranceAgriMer

On 1/08/2013, a quota stock increase of 0.9 compared to 2012/13 season

On August 1, 2013 the stock of sugar quota reached 4.7 Mt against 3.8 Mt in the previous campaign. The stock of out of quota sugar on 01/08/2013 stabilized at 1.57 Mt down from last year (1.65 Mt).

Stocks 2012/13 vs 2011/12

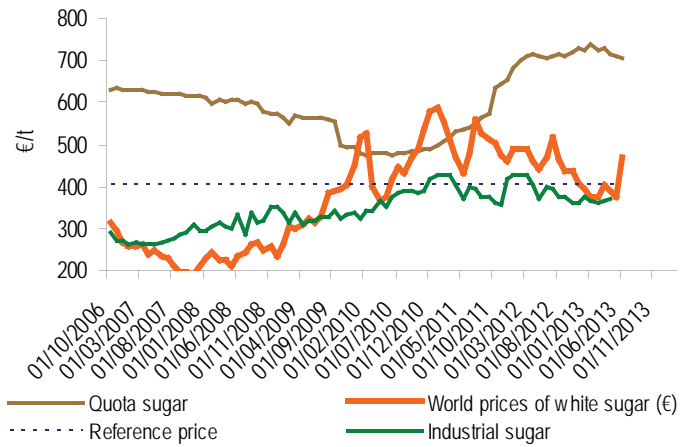


Source: European Commission/FranceAgriMer

Sugar prices on the Community market

In the EU, the price of quota sugar began to fall from historical highs observed earlier this year.

Prix average sugar price



Source: European Commission

LDC-ACP imports

At the end of September the total certificates requested and granted under preferential imports for the ACP and LDC sugar for 2012/13 amounted to 1.98 Mt. The certificates' release of CXL quotas (2012/13 season) amounted to 0.656 Mt (gross value); the part for Balkans amounted to 0.325 Mt.

2012/13 import forecast

Imports/Mt	2011/12 (Customs)	2012/13 (FAM - Oct)
ACP-PMA	1,8	1,98
CXL	0,65	0,66
Balkans	0,36	0,33
Croatia (July - Sept)		0,07
Moldova	0,02	0,04
Andean countries & Central America		0,02
Regular Imports	0,12	0,1
Exceptionnel imports	0,52	
Awarded contracts		0,53
Total	3,47	3,53
Total: exceptional imports off	2,95	3,03

Source: European Commission/FranceAgriMer

Import duty auctions	24/01/2013	28/02/2013	16/05/2013	16/05/2013
Raw sugar				
Requested volume (t)	175 000	168 000	248 500	270 883
Requested minimum duty (€/t)	72,6	110,15	46,20	28,20
Requested maximum duty (€/t)	305,0	195,0	155,0	161,20
Accepted minimum duty (€/t)	195,0	141,0	141,0	141,10
Allowed volume (t)	54 000	127 000	40 000	150 883
White sugar				
Requested volume (t)	91 724	145 413	145 993	98 355
Requested minimum duty (€/t)	100,0	100,0	31,5	71,0
Requested maximum duty (€/t)	313,0	350,0	269,0	210,0
Accepted minimum duty (€/t)	240,0	161,0	161,0	161,0
Allowed volume (t)	8 540	95 293	26 121 (1)	44 255

(1) allowed volume was diminished by 90 000 t (1 16 121 - 90 000 = 26 121 t) following the cancellation of a number of certificates

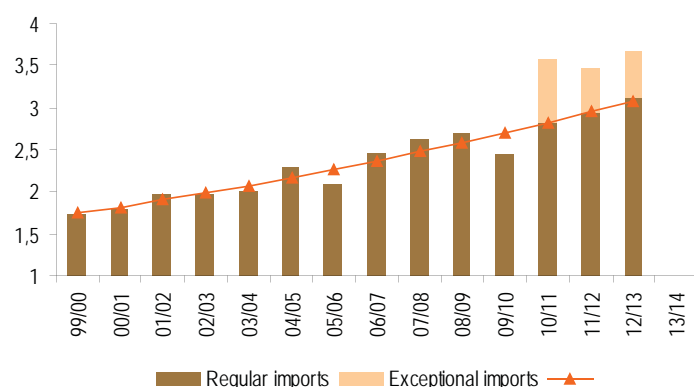
Source: European Commission/FranceAgriMer

Regarding the required certificates for industrial quota sugar imports, by the end of September its volume amounted to 5 000 t. The Moldovan contingent reached 34 000 t. (calendar year). With regard to transitional measures for Croatia, the quota of 40 000 t was fully used.

2012/13 import forecast

In 2012/13 there has been a growth in imports from ACP-LDC countries and, which for the first time should reach the milestone of 1.98 Mt, which is 0.41 Mt more than in 2009/10 (the first campaign of the new import regime under the EPA).

Imports



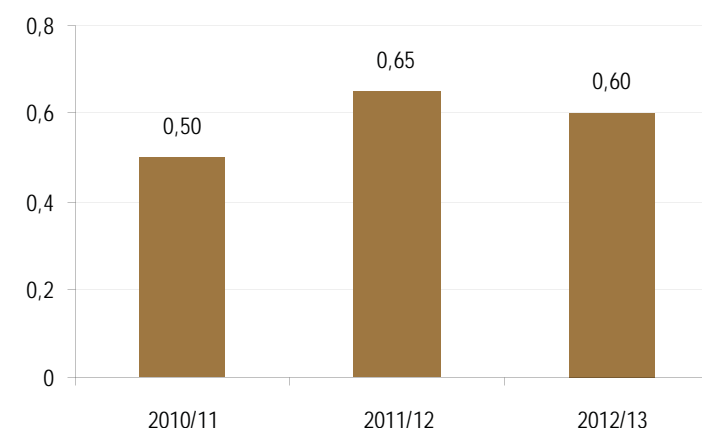
Out of quota sugar release on food market

In parallel with auctions, and for the sake of balance, the Commission has decided to use again the conversion of out of quota sugar in the form of food sugar in order to restore balance in the quota balance sheet. That is one more factor that explains the new increase in quota sugar stock.

Out of quota sugar release as food sugar: 0.650 Mt				
	Requested	Awarded (white eq)	Acceptation level	Penalty
March 2013	1 374 080 t	150 000 t	10,9%	224 (€/t)
April 2013	1 135 090 t	150 000 t	13,2%	172 (€/t)
June 2013	678 461 t	150 000 t	22,1%	177 (€/t)
July 2013	282 300 t	150 000 t	53,1%	148 (€/t)

Source: European Commission/FranceAgriMer

Resale of out of quota sugar for the third consecutive year



Source: European Commission/FranceAgriMer

The European Commission released 600 000 t of out of quota sugar in the food market by 150 000 t installment; during the four sessions, the volume of certificates' requests reached 3.5 Mt which meant 6 t for 1 available ton. This ratio indicates both the importance of this measure and the available quantities.

2012/13 quota balance: the increase in stock continues

During the 2012/13 season the exceptional measures for imports of 534 000 t as well as the resale of out of quota sugar for 600 000 t have by far exceeded the supply needs of quota sugar (0.5 Mt).

2012/13 quota sugar balance, EU-27 (Mt)

2012/13 Campaign			
Stock on 1/10/12	1,60	Domestic utilisations	16,10
- market	1,60	Exports	1,27
- intervention	0,00	- quota sugar	0,06
Carry forward 11/12	0,80	Total Utilisations	17,37
Available raw sugar production	12,45	Imports	4,16
Imports	4,16	- quota sugar	3,66
- outstanding quotas	0,50	Stocks	2,25
Out of quota sugar release	0,60	- intervention	
Total	19,61	Stocks on 1/10/13	2,25

Source: European Commission/FranceAgriMer

2012/13 out of quota balance

The out of quota balance has changed following the last resale in July of out of quota sugar under reduced duty. Once again the 2012/13 production is greater than the need for industrial sugar, it amounts to 4.88 Mt but down from 0.73 Mt in 2011/12. The carry forward amounts to 0.67 Mt which is less than in 2011/12 (0.80 Mt).

2012/13 out of quota sugar balance, EU-27 (Mt)

Campagne 2012/13			
Campagne 2012/13			
Beginning stock 1/10	0,00	Chemical-pharmaceutical industry	0,65
		Alcohol - Bioethanol	1,52
Raw sugar production	4,88	Exports	1,44
		Release on food market	0,60
Imports	0,01	Total Utilisations	4,21
Total	4,89	Carry forward	0,67

Source: European Commission/FranceAgriMer

2013/14 EU-27 campaign: production of 15.9 Mt

According to European Commission estimates, the European sugar production would decrease by 1.4 Mt to reach 15.9 Mt in 2013/14 (17.3 Mt in 2012) which is the lowest level since 2010/11.

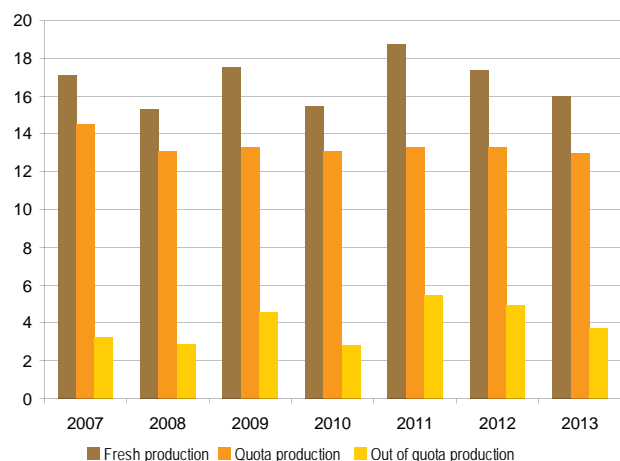
2012/13 Forecast balance for out of quota sugar, EU-27 (Mt)

En Mt	2007	2008	2009	2010	2011	2012	2013*
Raw sugar production	17,1	15,3	17,5	15,5	18,7	17,3	15,9
Report	0,7	0,4	0,6	0,6	0,2	0,8	0,7
Quota production	14,46	13,13	13,28	13,15	13,31	13,31	12,6
Out of quota production	3,16	2,91	4,64	2,78	5,52	4,81	3,3

Source: European Commission/FranceAgriMer

* UE-28

European Union 27 (Mt)



Source: European Commission/FranceAgriMer

In 2013/14, the beet sown areas should remain rather stable; a 10% decrease of the planted area in Germany should be offset by modest growth in other countries.

At the beginning of the new season, Germany reduced the beet area by 13.7% which were 341,295 ha. According to the European Commission, the German production in 2013 could reach 3.5 Mt against 4.01 Mt in the previous campaign. In the new season, Poland reduced the acreage by 186 000 ha following the reduction of 192 000 ha in 2012/2013. The Commission expects a decline in production in this country of 1.6 Mt in 2013 against 1.8 Mt in 2012. The forecast for the British production does not exceed the level of 1.24 Mt up compared to the 2012/2013 (1.14 Mt).

Production 1000 t	2012	2013	Country	2012	2013
Belgium	761	673	Hungary	112	124
R.Tchèque	565	470	Netherlands	969	930
Denmark	480	447	Austria	468	513
Germany	4 014	3 500	Poland	1 805	1 608
Greece	158	35	Romania	254	207
Spain	532	411	Slovakia	229	156
France (Met)	4 372	4 430	Finland	140	74
France (DOM)	412	260	Sweden	366	317
Italy	546	339	United Kingdom	1 144	1 240
Lithuania	148	127	Total UE	17 063	15 864

Source: European Commission/FranceAgriMer

The 2013/14 carry forward (October/September) is estimated at 674 838 t.

The largest part of the amount shifted to 2013/14 comes from Germany (401 973 t) which is only slightly less than 414 896 t last year.

2013/14 quota sugar balance

According to FranceAgriMer estimates, in order to cover domestic demand (17.37 Mt) and to retain a sufficient ending stock (about 2 Mt) it is necessary to have resources totaling 19.3 Mt (the increase in stock early in the season). The level of imports will certainly contribute to this market situation but this may not be sufficient given the production level. 430 000 t of out of quota conversion seem to be necessary.

2013/14 quota sugar balance, EU-27 (Mt)

2012/13 Campaign	2012/13	2013/14
Stock on 1/10	1,60	2,25
- market	1,60	2,25
- intervention	0,00	0,00
Carry forward	0,80	0,67
Raw sugar production	12,45	12,63
Conversion of out of quota sugar		0,43
Imports	4,16	3,81
- quota sugar	3,66	3,30
- outstanding quotas	0,51	0,51
Out of quota sugar release	0,60	0,00
Total	19,62	19,36
Domestic utilisations	16,10	16,10
Exports	1,27	1,27
- quota sugar	0,06	0,06
Total utilisations	17,37	17,37
Stocks	2,25	1,99
- market		
- intervention		
Stocks on 30/09	2,25	1,99

Source: European Commission/FranceAgriMer

2013/14 out of quota sugar balance

Looking at the results of out of quota sugar balance the relative scarcity of out of quota sugar in 2013/14 may lead to tensions between different destinations of this sugar. Regarding the out of sugar conversion there's an assumption that if its volume is 0.43 Mt (France, DOM) a second installment of imports will be possible.

2013/14 out of quota sugar balance, EU-27 (Mt)

	2012/13	2013/14
Stock on 1/10	0,00	0,00
Raw sugar production	4,88	3,31
Imports	0,00	0,01
Total	4,88	3,32
Chemical-pharmaceutical industry	0,65	0,65
Alcohol - Bioethanol	1,52	1,25
Exports	1,44	1,35
Out of quota sugar conversion		-0,43
Release on food market	0,60	
Reventes sur marché alimentaire	0,60	
Total Utilisations	4,21	3,25
Carry forward	0,67	0,07

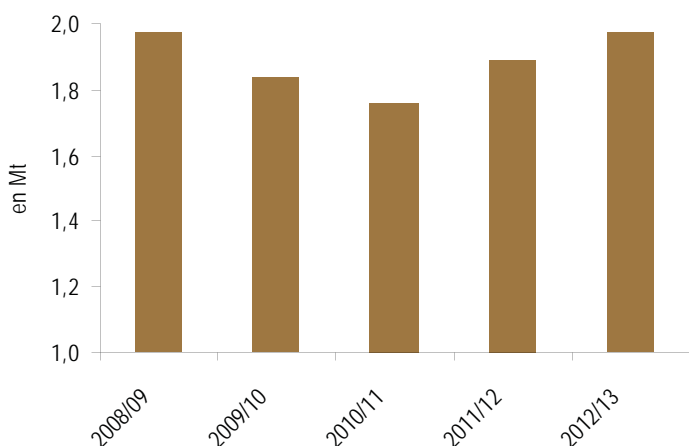
Source: European Commission/FranceAgriMer

French sugar market

2012/13 campaign: a record quota stock at the end of 2012/13 season

In 2012/13, French production reached 4.6 Mt, down 0.56 t from the 2011/12 season (5.2 Mt). The consequence of the situation of sugar exports in the state, the level of stocks of quota sugar on October 1, 2013 was significantly higher than in previous campaigns.

Quota sugar stocks on July 1



Source: European Commission/FranceAgriMer

The exports of French sugar lost some ground compared to the record levels of previous campaigns on a very well stocked EU market. During the 2012/13 season, the French sugar exports moved backwards compared to previous campaigns and expected to reach 1.4 Mt against 1.7 to 1.8 Mt over the 3 past campaigns. But this does not affect the increase in sales observed since 2005/06. The decline affects two main EU markets: Spain and Italy. This decrease was primarily due to imports competition and due to release on sale of out of quota sugar that improved self-supply in each country.

2013/14 season: harvest forecast improves

Due to favorable weather conditions during the summer, the beginning of the season came later in order to allow the beet gain more weight and improve the sugar content. The manufacturing campaign started on September 25.

The quota sugar balance: 2013/14 vs 2012/13

In 2013/14 season, in the EU quota sugar stock on October 1 has sharply increased in comparison with previous campaigns and amounted to 0.43 Mt (0.22 Mt in 2012/13 and 0.14 Mt in 2011/12). The new stock approaches its the highest level since 2006.

Quota sugar balance for France (Mt)

	2012/13	2013/14		2012/13	2013/14
Stock au 1/10	0,22	0,43	Domestic utilisations	2,24	2,10
- market	0,22	0,43			
Carry forward	0,10		EU Exports	1,43	1,86
Available fresh production	3,32	3,41			
			Exports of transformed products	0,78	0,78
Imports	1,13	1,13	Total Utilisations	4,45	4,74
- quota sugar	0,36	0,36			
Out of quota sugar release on food market	0,11	0,00			
Total	4,88	4,98	Stocks on 30/09	0,43	0,24

Source: European Commission/FranceAgriMer

Production 1 000 t	2009	2010	2011	2012	2013*
Fresh production/beet sugar (including EU TAF and DOM)	4 691	4 345	5 059	4 523	4 430
EU TAF	0,047	0,119	0,126	0,142	0,130
DOM TAF	0,184	0,0	0,158	0,159	0,159
Metropole fresh production	4 460	4 225	4 775	4 222	4 141
DOM fresh production	449	258	417	412	419
Total production (including carry forward)	4 952	4 507	5 203	4 732	4 579
Quota production	3,387	3,263	3,422	3,417	3,423
Out of quota production (before carry forward)	1,565	1,245	1,781	1,315	1,156

*Hypothesis

Source: European Commission/FranceAgriMer

The forecast for imports of unprocessed sugar in 2013/14 stays unchanged from the 2012/13 season and amounts to 1.13 Mt (1.13 Mt in 2012/13).

The forecast of imports of processed sugar in 2013/14 amounts to 0.77 Mt, the level identical to the 2012/13 season (0.77 Mt).

In 2013/14 the level of deliveries to the domestic market should not change compared to the 2012/13 season and estimated at 2.10 Mt. The exports of processed products remain unchanged for the second season (0.78 Mt). As for deliveries in the EU, they are expected to increase in 2013/14 to 1.86 Mt from 1.43 Mt in 2012/13 season.

The converted sugar of 2012/13 season allowed the supply of the EU quota sugar amounted to 368 000 t. In 2013/14 the DOM converted sugar will allow the second tranche of exports.

The out of quota sugar balance: 2013/14 vs 2012/13

The 2012/13 season is ending with a historically low carry forward (19 000 t), the lowest since 2010/11 season (11 000 t), though the forecast for the 2013/14 campaign seems to be even lower (7000 t). The availability of out of quota sugar in 2012/13 was more than 1.6 Mt, which is more than the demand for industrial sugar and export opportunities. In the game of communicating vessels, the quota surplus could spill onto the EU deficit quota market in the form of converted and proceeded sugar. In 2013/14, the availability of out of quota sugar of 1.16 Mt will be enough for domestic use as well as for extend of converted sugar and for eventual resale.

Amounts of out of quota sugar disappeared within the framework of converted sugar contracts as well as within the EU conversion program of food sugar.

En 1 000 t	2009/10	2010/11	2011/12	2012/13 (¹)	2013/14 prév.
Converted sugar	231	119	284	301	289
Metropole - DOM	184	0	158	159	159
France -EU	47	119	126	142	130
Reconversion in food sugar	0	158	144	67	0
Total	231	277	428	368	289

(¹) forecast numbers

Source: FranceAgriMer

Out of quota sugar balance for France (Mt)

	2012/13	2013/14		2012/13	2013/14
Stock on 1/10	0	0	Chemical-pharmaceutical industry	0,20	0,20
			Alcohol - Bioethanol	0,62	0,60
Fresh production	1,31	1,16	Exports	0,27	0,26
Imports	0,00	0,00	EU Exports	0,08	0,08
			Delivery to EU (RUP)	0,01	0,01
			Release on food market	0,11	
			Total Utilisations	1,29	1,15
Total	1,31	1,16	Carry forward	0,02	0,01

Source: FranceAgriMer