

Market Report

> FranceAgriMer's Economic analysis of the sugar market

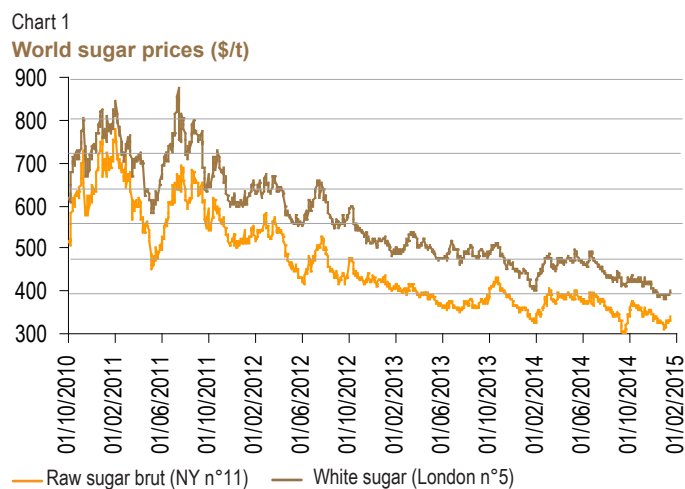


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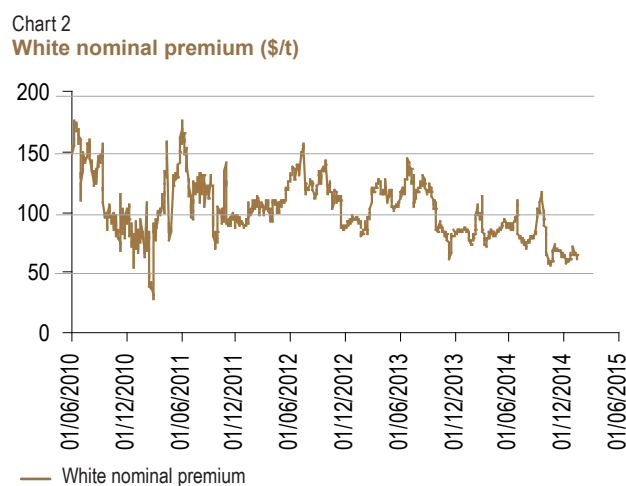
Despite the decline in production in the major producing regions of Brazil the global market prices are trending down. This decrease in prices was caused mainly by highest depreciation of the Brazilian currency in 9 years. Sugar production in the South Centre region of Brazil which is responsible for 90% of national production fell to 0.5 Mt in December which is 0.65 Mt down from the same period in 2013 (1.150 Mt according to Unica). The effects of the drought earlier this year have become visible at the end of sugarcane campaign. The bearish trend is also related to the sharp fall in oil prices as well as to the abundance of sugar availability in Southeast Asia and to the rapid start of the harvest in India and Thailand.

The beet crop in the EU is over. Sugar production estimated at 18.7 Mt should increase significantly in 2014/15. The surpluses accumulated during previous campaigns continue to weigh on EU sugar prices that went down sharply in October 2014. Nevertheless, during the 2014/15 campaign, the surpluses are expected to disappear due to a slowing imports and the declining stock early in the season. The volume of the French harvest should be very close to the records of the 2011/12 campaign thanks to a rainy last summer followed by a hot and dry September.

> World sugar market



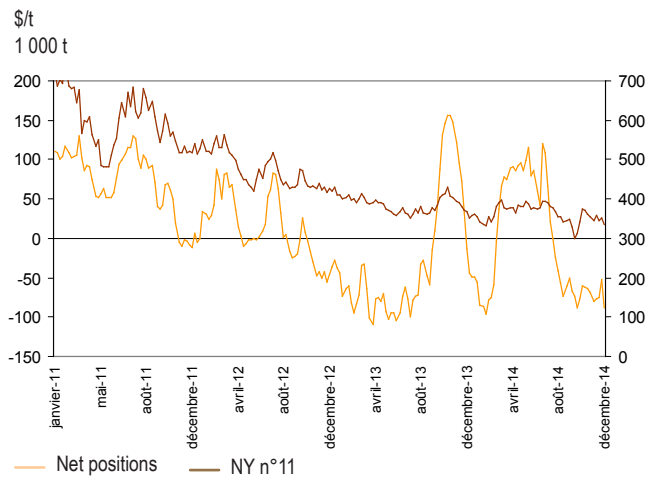
Sources : LIFFE / NYSE



> Evolution of world prices

The sharp decline in Brazilian sugar production in the first half of December didn't really have an upward effect on the sugar prices. On October 7, the New York price quotations have reached a high level of 17.03 cents/lb for the March contract. As for the May contract it was traded at 17.40 cents/lb. On January 12, the March contract reached 14.76 cents/lb and the May contract 15.04 cents/lb. The London quotations followed the same trend: on October 7, the December contract was traded at \$ 434.40/t and the March contract reached \$ 441.30 / t. Then, the London prices gradually decreased: on December 12, the March contract reached 390.40 cents/lb and the May contract was traded at \$ 401.50 / t. A month later, on January 12, the March contract was traded at 388.70 cents / lb and May contract at \$ 394.90/t. On December 15, the white sugar nominal premium for March contract went down to \$ 58.89/t after reaching \$75.2 /t on November 10, and on January 12, it reached \$63.30/t. Futures market remained under pressure until the end of the year due to the lack of new data. Rains in Brazil fueled hopes that the 2015/16 harvest could rise despite the long drought of 2014. Hedge funds kept a clear net short position which is considered as an indication of bearish market where investors bet on falling prices.

Chart 3
Prices of raw sugar and net positions of hedge funds



Source : CFTC (Commodity Futures Trading Commission)

Volatility in the global currency market continues to support a price war among global oil producers. Significant economies such as Japan and the EU and countries such as Russia and Brazil begin to feel an economic slowdown due to lower investments' level. The sharp decline in crude oil prices reached 35% in the period from June to November. This decline was mainly due to the excessive oil production against the falling prices background and hasn't had a direct impact on commodity markets but created a certain disturbance of currency prices in countries producers of raw materials. The deterioration of the political, financial and economic situation in Russia could weigh on other currencies especially of emerging markets of Latin America and Asia. According to some analysts, the US dollar (USD) is expected to strengthen in 2015 due to the fact that in the third quarter, the growth of the US GDP reached 3.9% surpassing the economies of other developed countries.

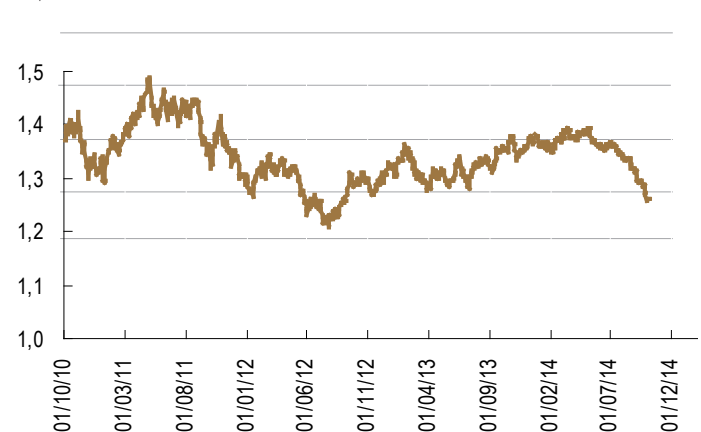
Chart 4
Exchange rate
BRL / \$



Sources : REUTERS

The Brazilian real (BRL) still keeps a downtrend position. Inflation remains a major issue that raises the pressure on the currency. Though it is worth saying that Brazil is well positioned to withstand the volatility from the global energy markets as net energy trade is not a major factor of the local currency market fluctuation. As for the euro, in the coming months, it should maintain its downward trend because of a slow economic recovery combined with deflationary pressures that remain the norm in the eurozone.

Chart 5
Exchange rate
€ / \$



Sources : LIFFE / ICE

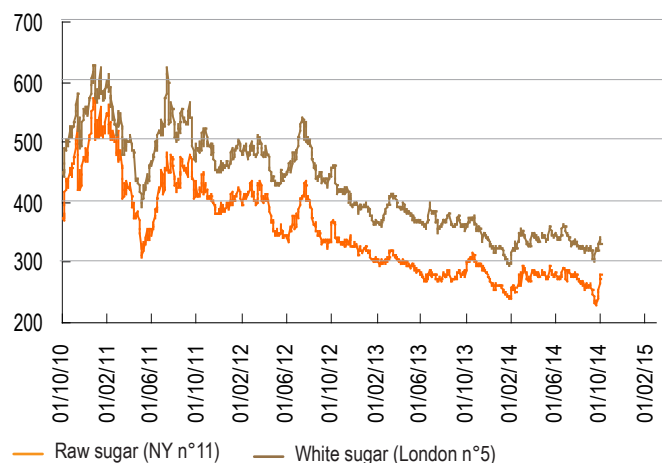
The Thai baht (THB) could experience the devaluation because of the optimistic outlook for the US dollar.

The disinflation and fuel prices subsidy regime reform remained stabilizing factors of the Indian rupee (INR). The USD / INR parity stayed bullish in November due to the strengthening of US dollar. It is likely that disinflation combined with low economic activity would encourage India's central bank to ease monetary conditions in 2015.

Chart 6

World sugar prices

€/t



Sources : LIFFE / NYSE

> **2014/15 campaign: accumulated stocks would limit any upward trend in prices in the coming months**

According to ISO in 2014/15, world sugar production is expected to reach 182.9 Mt (raw value) against 182.6 Mt in 2013/14. World consumption is expected to increase by 2% to 182.4 Mt based on the five-year average.

Exports are expected to decrease to 56.6 Mt against 57.9 Mt in the previous season. As for imports, they are expected to fall to 55.9 Mt against 57.9 Mt in 2013/14.

According to ISO, the global production which is almost equal to the consumption would not reduce the pressure from stocks accumulated over the last four seasons. Therefore, an increase in sugar prices should not intervene immediately despite forecasts of a deficit.

It is likely that global sugar consumption in 2015/16 could rise by 2% to 186.1 Mt in raw value which would represent an increase of 3.7 Mt from the previous campaign. According to ISO, if the world production remains at the current level of 182.9Mt then the sugar industry could consider a deficit above 3Mt.

In ISO's latest assessment of the global balance for the 2014/15 campaign the harvest in the Center-South of Brazil was estimated at 568 Mt. The Brazilian analyst Datagro estimates that 2015/16 cane production in the CS region could reach between 560 and 590 Mt against 572 Mt in 2014/15. Since September 2014, the weakening of the real against the US dollar continues to push up domestic sugar prices in Brazil.

In November, the cost of 50 kg bags of granulated sugar amounted to BRL50.97 (USD16.87 cts/lb) which was its highest level since February 2014. The domestic prices increased despite high inventory levels. The sugar exports decreased by 25 % in November and amounted to 2.03 Mt.

Campaigns	Production		Consumption		Balance	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Czarnikow (9 July)	184,0	184,3	181,1	184,8	2,9	- 0,5
KINGSMAN (20 October)	180,3	177,7	175,1	179,3	5,2	- 1,6
ISO (12 November)	182,7	182,9	178,7	182,4	4,0	0,5
FO LICHT (30 October)	181,4	178,7	175,2	176,8	6,2	1,9
USDA (20 November)	175,7	172,5	168,7	170,9	7,0	-

Evolution of production in major exporting countries (Mt raw)

Exporting countries	Production			Consumption			Surplus/deficit		
	2014/15 (for.)	2013/14	2012/13	2014/15 (for.)	2013/14	2012/13	2014/15 (for.)	2013/14	2012/13
Brazil	37,6	39,6	40,8	13,6	13,5	13,3	24,0	26,1	27,5
India	27,1	26,0	27,5	25,5	25,0	24,7	1,6	1,0	2,8
Thailand	12,2	12,2	10,4	3,2	3,0	3,0	9,0	9,2	7,4
Mexico	6,5	6,5	7,5	4,9	4,7	4,7	1,6	1,8	2,8
Australia	4,6	4,4	5,0	1,1	1,1	1,1	3,5	3,3	3,9
Pakistan	5,4	6,0	5,4	5,3	5,1	5,0	0,1	0,9	0,4
Total	93,4	94,7	96,6	53,6	52,4	51,8	39,8	42,3	44,8

Evolution of production in importing countries (Mt raw)

Importing countries	Production			Consumption			Surplus/deficit		
	2014/15 (for.)	2013/14	2012/13	2014/15 (for.)	2013/14	2012/13	2014/15 (for.)	2013/14	2012/13
Russia	4,8	4,8	4,9	5,9	5,9	5,9	-1,1	-1,1	-1,0
Algeria	0,0	0,0	0,0	1,4	1,4	1,4	-1,4	-1,4	-1,4
Indonesia	2,8	2,8	2,8	6,4	6,2	5,9	-3,6	-3,4	-3,1
China	13,3	14,6	14,2	16,6	16,3	15,8	-3,3	-1,7	-1,6
Malaysia	0,0	0,0	0,0	1,7	1,6	1,5	-1,7	-1,6	-1,5
USA	7,7	7,6	8,1	10,8	11,0	10,7	-3,1	-3,4	-2,6
EU	18,9	17,3	17,9	20,1	19,8	19,7	-1,2	-2,5	-1,8
Total	47,5	47,1	47,9	62,9	62,2	60,9	-15,4	-15,1	-13,0

Source : ISO (November 2014)

For the fifth consecutive year, India is going to have another surplus. According to ISO, production may increase to 27.1 Mt in raw value against 26 Mt in the previous season. Sugar production in the main producing region of Maharashtra is expected to reach 9.1 Mt against 7.8 Mt in the previous season. An increase in production on a smaller scale is also possible in other regions except for the region of Uttar Pradesh where sugar production could decrease by 300 000 t.

The volume of Indian exports is subject to uncertainty in the global market. In 2013/14, most raw sugar exports were supported by the government (about 55 USD/t). That measure has not been extended beyond September 2014. Previously, WTO has expressed the view that this policy did not comply with its rules.

The sugar campaign has just begun in Pakistan. The high carry forward and the forecast of a surplus led to the authorization of exports by the government of a volume of 500 000 t and to the increase in imports duty to 20%. By allowing these exports the government hopes to avoid deterioration of the financial situation of the country's sugar manufacturers. ISO estimated the Pakistanis sugar production in 2014/15 at 5.4 Mt (raw value), down 9.6% from the previous season.

China's imports, the world's first largest importer and third largest consumer of sugar could fall in 2014/15 due to the decrease in prices in the local market and the declining competitiveness of import prices. In 2013/14, Chinese imports totaled 4.063 Mt in raw value exceeding the WTO quota by about 2 Mt. The ISO foresees lower imports during the new campaign which could reach 3 Mt, the lowest level since 2010/11 despite a decline in sugar production of 1.35 Mt. Sugar production in 2014/15 is estimated at 13.25 Mt. Nevertheless, according to FO Licht, China would remain one of the world's largest importers of sugar in the next 10 years.

In Thailand the main crucial elements of the new campaign would be the volume of the new harvest that has started in late November and export volume given the high stocks. Several associations of cane producers noted that the cane harvest could be lower than last year due to lower yields because of drought especially in the central region. In 2013/14, sugar production reached a record 12.2 Mt in raw value.

The forecast of Mexican sugar production in 2014/15 is higher compared to 2013/14. The sugar extraction rate (8.73 %) is considered to be very high for this time of year. This rate represents an increase of 21% compared to the previous season. According to forecasts by the local industry, the 2014/15 sugar crop is estimated at 6.35 Mt (tel quel) which would be a 5.5 % increase over the year.

According to statistics from the Russian Ministry of agriculture in late November, the beet surface was estimated at 896 800 ha. The total beet harvest amounted to 33.2 Mt with an average yield of 37.0 t/ha against 37.0 Mt in 2013/14 with an average yield of 43.45 t / ha. A sharp increase in sugar content offsets beet yield reduction so the sugar production remains unchanged from the previous year (4.4 Mt in white value).

> The EU sugar market (EU 27)

The EU sugar prices have been falling since the beginning of 2014. The decline in world prices does support this trend on the Community market. The high stocks obviously weigh on sugar prices. The increase in EU production in 2014/15 could lead to a record volume of out of quota sugar and as a consequence to a 2015/16 carry forward of more than 2 Mt.

> 2014/15 vs 2013/14 campaign : sharp increase in production in 2014/15

According to the European Commission latest estimates (before the final figures) the 2013/14 raw production could reach 16.81 Mt for the EU-28. The quota production is estimated at 4.45 Mt and travail a façon is estimated at 0.46 Mt. The 2014/15 production could increase to 18.76 Mt. Given a carry forward of 0.55 Mt in the previous season the quota production is estimated at 13.5 Mt while the volume of out of quota sugar would amount to 5.8 Mt.

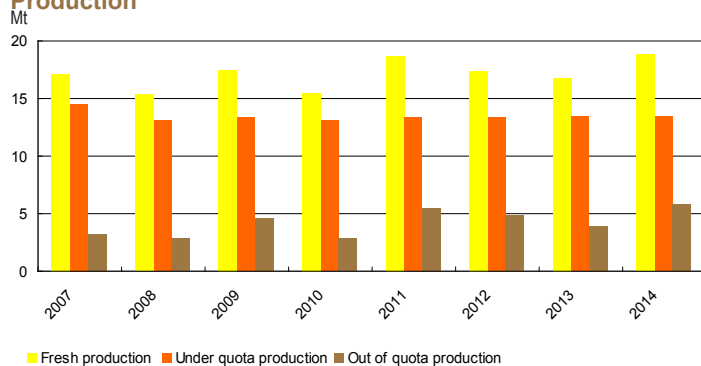
Production in the EU countries

1 000 t	2012	2013	2014
Belgium	762	782	810
Czech Republic	565	539	560
Denmark	480	462	465
Germany	4 007	3 428	4 440
Greece	158	161	40
Spain	532	455	550
France (Met)	4 223	4 141	5 147
France (DOM)	412	433	255
Italy	546	501	390
Lithuania	190	172	140
Hungary	112	116	115
Netherlands	968	948	1 130
Austria	469	482	480
Poland	1 803	1 713	1 740
Romania	259	246	140
Slovakia	229	218	180
Finland	140	116	85
Sweden	366	378	380
United Kingdom	1 144	1 323	1 500
Croatia		193	200
Total EU 28	17 366	16 810	18 759

Source : European Commission/FranceAgriMer

Mt	2007	2008	2009	2010	2011	2012	2013*	2014
Production	17,1	15,3	17,5	15,5	18,7	17,4	16,81*	18,76
Carry forward	0,7	0,4	0,6	0,6	0,2	0,8	0,7	0,6
Under quota production	14,46	13,13	13,28	13,15	13,31	13,31	13,51	13,52
Out of quota production	3,16	2,91	4,64	2,78	5,52	4,86	3,99	5,80

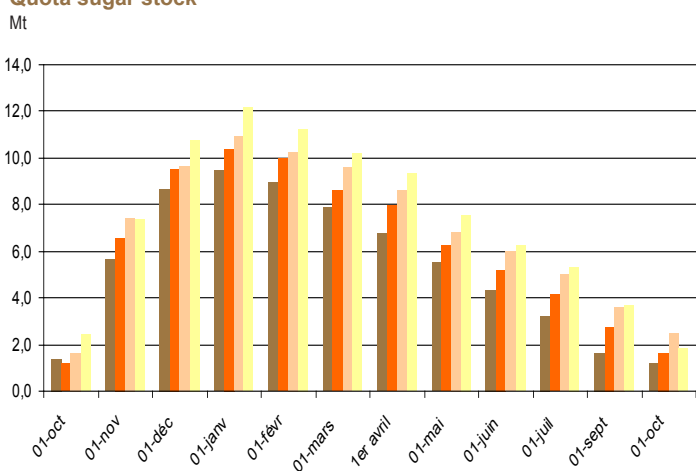
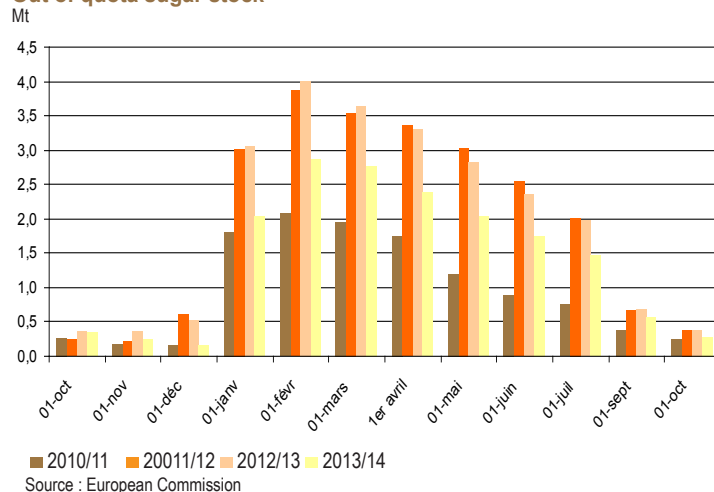
*EU-27 (UE-28 pour 2013 et 2014) FranceAgriMer
Sources : European Commission/FranceAgriMer

Chart 1
Production


Source : European Commission

> Sugar stocks on October 1 : a sharp decrease compared to the previous year

As for the 2013/14 campaign the Commission estimates the quota stock on October 1, 2014 at 1.85 Mt (EU 28), a significant decrease compared to September 1 (3.5 Mt).

 Chart 1
Quota sugar stock

 Chart 2
Out of quota sugar stock


Source : European Commission

> A possible decline in imports in 2014/15

The 2013/14 imports are estimated at 3.7 Mt (including sugar in processed products). In 2014/15, the imports could decrease due to the sharp drop in quota sugar price so their level could reach 3.41 Mt. In mid-December 2014, the ACP-LDC import licenses amounted to 0.614 Mt. The demand was high during December which was 8% up compared to the same period in 2013 and over 10% up compared to 2012. No TRQ request has been received for the special Brazilian quota. Regarding the TRQ industrial sugar which totals 400 000 t only 3 728 t were requested at the end of December.

> Balkan Imports

The fill rate for the Balkan quota amounted to 70% of which 74 000 t were delivered to Serbia (and Kosovo) and 2 600 t to Bosnia and Herzegovina. The special agreement with Ukraine allows the imports of 20 000 t of which 135 t were already used. The isoglucose quota amounted to 10 000 t of which 285 t were used.

Imports licences (delivered licences/end of juin 2014)

t	Quota (tel quel)	2014/15 (raw eq)
CXL	676 925	17 167,8
Balkans	200 000	116 588
Transitional measures (Croatia)	40 000	40 000
Industrial sugar	400 000	3 728,0
Moldova (2014 civil year)	34 000	14 752,3
Total Andean countries	253 380	218 075,7

Source : European Commission

CXL imports

t	Quota (tel quel)	2014/15 (raw eq)
Australia	9 925	0
Brazil	334 054	0
Cuba	68 969	0
Erga Omnes	253 977	7 417,8
India	10 000	9 750
Total	676 925	17 167,8

Source : European Commission

> ACP-LDC Imports

The following countries were the main destinations of ACP-LDC sugar during 2013/14 campaign : the United Kingdom (584 000 t, 27%), Germany (437 000 t, 20%), Portugal (240 000 t, 11%), Italy (211 000 t, 10%), Spain and Romania. As in 2012/13, Mauritius was the main exporter of 404 000 t followed by Swaziland (264 000 t), Zimbabwe (242 000 t), Mozambique (217 000 t), Sudan (175 000 t). In 2013/14, Zimbabwe and Sudan considerably increased their production. According to COMEXT in 2013/14, imports carried out within the EU amounted to 3.1 Mt 69% of which were from ACP-LDC countries, 7% from Brazil, 5% and 11% from the Balkans and Central America respectively. Raw sugar imports amounted to 2.3 Mt and white sugar amounted to 0.8 Mt.

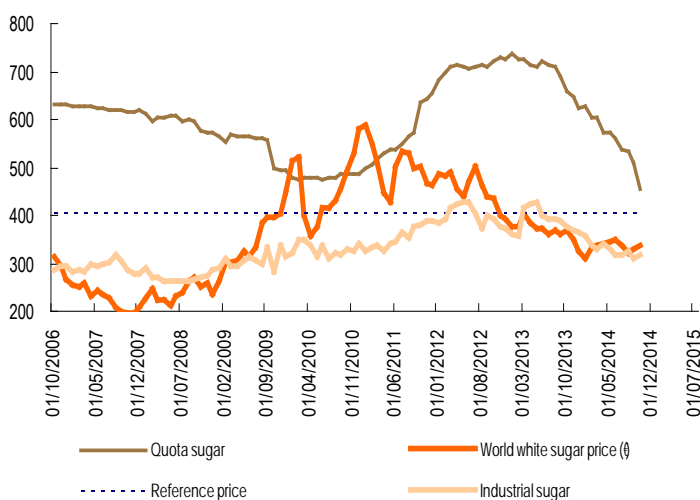
	Delivered licences on 12/12/2014	Delivered licences on 13/12/2013	Delivered licences on 14/12/2012
LDC non ACP	51 992,4	10 706,5	
LDC - ACP	166 363,6	152 350	120 519,9
LDC - ACP	396 004,4	407 432,5	438 623,8
Central Africa			
West Africa			112,5
SADC	68 076,3	78 145	72 198,7
EAC			
ESA	164 371,5	133 715,1	176 935,2
Pacific	92 800	90 074,6	100 000
Cariforum	70 756,6	105 497,8	89 377,4
Total ACP	562 368	559 782,5	559 143,7
Total ACP + LDC non ACP	614 360,4	570 489	559 143,7

Source : European Commission

> EU Sugar Prices: the downward trend continues

The price of EU quota sugar in October decreased to € 453 / t, 55 € / t down from the previous month and 300 € / t down from the peak of 738 € / t in January 2013. In October, the average price of ACP - LDC white sugar amounted to € 452/t for a volume of 40 000 t. As for raw sugar its import volume reached 102 000 t at an average price of € 459/t. The price of raw sugar for refining was 427 €/t for a volume of 90 000 t (€ 450/t on average in 2013/14), while the volume of raw sugar not for refining reached 10 000 t at an average price of € 766 / t (770 €/t on average in 2013/14).

Chart 4
Sugar average price



Source : European Commission

> 2013/14 balance for EU -27: stocks reviewed downwards

Since the last publication in October 2014, the balance sheet has evolved: the fresh production was revised upwards to 12.86 against 12.64 Mt previously. Imports reached 3.7 Mt against 3.5 Mt previously. According to the Commission, on 1/10, the stocks amounted to 1.8 Mt against 2.5 Mt in the beginning of the season adjusting the estimations of sugar deliveries for food to 16.4 Mt.

2013/14 quota sugar balance EU-27

Mt	2012/13	2013/14
Stock on 1/10	1,65	2,49
• market	1,65	2,49
• intervention	0,00	0,00
Carry forward	0,80	0,55
Raw production	12,50	12,86
• travail à façon		0,46
Imports	4,16	3,68
• sugar	3,63	3,10
• processed foods	0,52	0,58
Out of quota sugar release	0,60	0,00
Total	19,71	19,49
Domestic use	15,93	16,37
Exports	1,28	1,34
• quota sugar	0,06	0,07
Total use	17,22	17,70
Stocks on 30/09	2,49	1,79

Sources : European Commission / FranceAgriMer

> 2013/14 out of quota sugar balance: confirmed production reaches 4.43 Mt

The out of quota sugar production is estimated at 4.43 Mt, down 0.02 Mt compared to October forecast (4.45 Mt). The total use is also slightly down compared to the previous publication (3.44 Mt against 3.50 Mt previously).

2013/14 out of quota sugar balance EU-27

Mt	2012/13	2013/14
Fresh production	4,86	4,43
Travail à façon		- 0,46
Imports	0,005	0,004
Total	4,87	3,98
Chemical-pharmaceutical industry	0,65	0,77
Alcohol – Bioethanol	1,59	1,30
Exports	1,35	1,35
Release on food market	0,60	
Total Use	4,19	3,42
Carry forward	0,67	0,55

Sources : European Commission / FranceAgriMer

> 2014/15 campaign

In 2014/15, the production could increase due to better yields in countries such as Denmark, Estonia, the United Kingdom and Austria.

> 2014/15 quota sugar balance EU-28 (Mt) : stock decline continues

The new stock of quota sugar which also includes the Croatian stock is estimated at 1.85 Mt. As for the imports (unprocessed sugar and sugar in processed products), their volume could decrease and reach 3.41 Mt against 3.50 Mt estimated in October following a significant drop in the price of quota sugar in the EU. The ending stock was also revised to 1.2 Mt against 1.4 Mt estimated in October following the reduction of imports.

> 2014/15 out of quota balance: a record production of 5.8 Mt

According to the European Commission and FranceAgrimer estimates, the out of quota production could reach a record level of 5.8 Mt. This production could lead to an increased carry forward of 2 Mt. The total use is estimated at 3.7 Mt.

2014/15 quota sugar balance

Mt	2014/15
Stock on 1/10	1,85
• market	1,85
• intervention	0,00
Carry forward	0,58
Fresh production	13,17
• of which travail à façon	0,35
Imports	3,41
• sugar	2,83
• processed products	0,58
Total	18,78
Domestic use	16,25
Exports	1,35
• quota sugar	0,08
Total Use	17,60
Stocks on 30/09	1,19

Sources : European Commission / FranceAgriMer

2014/15 out of quota sugar balance

Mt	2014/15
Fresh production	6,13
Travail à façon	- 0,35
Imports	0,004
Total	5,78
Chemical-pharmaceutical industry	0,65
Alcohol – Bioethanol	1,70
Exports	1,35
Total Use	3,70
Carry forward	2,08

Sources : European Commission / FranceAgriMer

> The French sugar market

The new 2014/15 beet crop production could reach 38 Mt.

The beets were completely harvested in early December in good condition. The average yield is estimated at 93 t / ha with 13.6 t / ha of sugar content. This result is based on a very high root weight (81.2 t / ha) which is higher than the 2011 record of 79.63 t / ha. Sugar content reached 17.8 ° S, a better result than last year (17.68 ° S) but worse than in 2012 and 2011 (18.81 ° S).

> 2014/2015 campaign

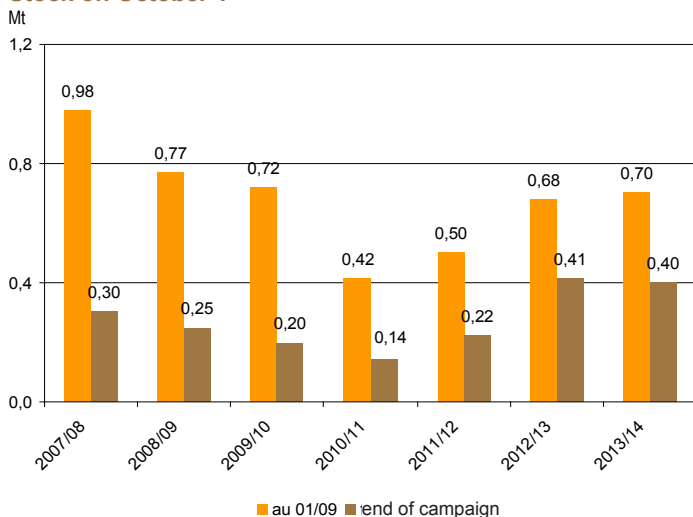
In 2014/15, beet sugar production could reach 5.15 Mt. Travail à façon is estimated at 0.38 Mt, a level close to the previous season.

Sugar production

Production 1 000 t	2010	2011	2012	2013	2014
Fresh beet production (including the EU and Dom travail à façon)	4 345	5 059,3	4 528,6	4 530,6	5 147
Metropole fresh production (excluding TAF)	4 225	4 774,9	4 222,8	4 140,9	4 770,1
DOM fresh production (including TAF)	258	416,9	412,2	432,8	432,8
Total production (including carry forward)	4 507	5 202,9	4 732	4 592,6	5 202,9
Under quota production	3 263	3 421,7	3 417	3 435,9	3 437,6
Out of quota production (before carry forward)	1 245	1 781,2	1 315,8	1 156,7	1 771

Source : FranceAgriMer

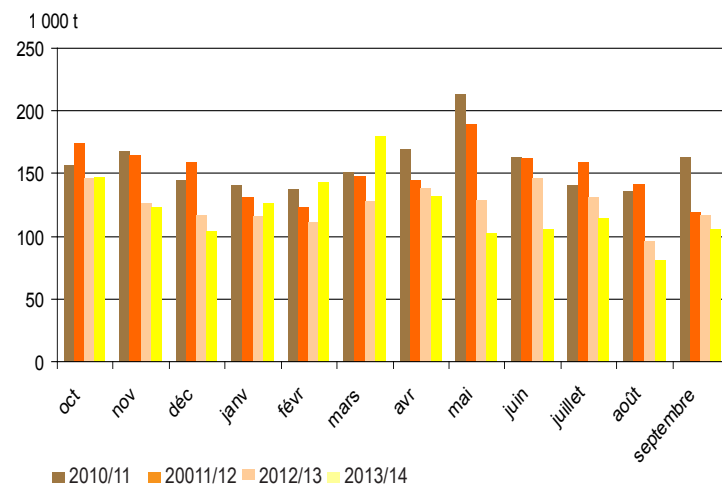
Stock on October 1



Source : FranceAgriMer

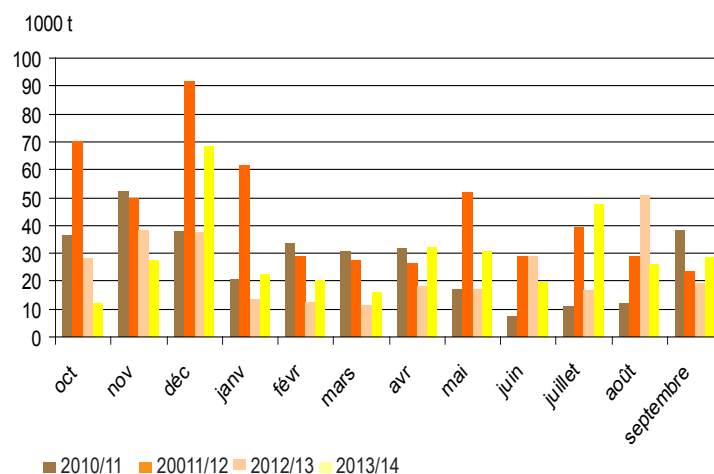
Over the 12 months of the 2013/14 season (October / September), the French sugar exports to the EU market amounted to 1.47 Mt against 1.50 Mt over the same period in 2012/13. The good food sugar supply of the European market was the main reason for slowing exports since May 2014. The main EU destinations for French sugar were Italy (403 691 t), Spain (287 561 t), the UK (212 386 t), Germany (204 576 t), Belgium (147 961 t). For the 12 months of the 2013/14 campaign, the volume of French sugar exports to third countries reached 351 410 t against 291 211 t in 2013. The main importers were Algeria (104 015 t), Iraq (62 424 t), Switzerland (63 371 t), Nigeria (15 968 t), Israel (14 918 t), Egypt (14 402 t), Cameroon (14 176 t).

French sugar exports to the EU



Source : FranceAgriMer

French sugar exports to third countries



Source : FranceAgriMer

> Quota sugar balance: 2014/15 vs 2013/14

The main element that could characterize the new campaign is the EU market need for sugar which should lead to a reduction of the French surplus. The decrease in the EU stock as well as the delay in imports may result in French exports increase to the EU countries of sugar deficit. It is for this reason that FranceAgriMer estimated exports at 1.64 Mt, a level above the last two seasons (1.5 Mt). In consequence, the ending stock could decrease to 0.23 Mt, down 0.17 Mt from the 2013/14 campaign. 2014/15 sugar exports in processed products are estimated at 0.82 Mt.

Quota sugar balance

Mt	2013/14	2014/15
Stock on 1/10	0,41	0,40
• market	0,41	0,40
Carry forward	0,02	0,01
Fresh production	3,44	3,44
Imports	1,09	1,06
• sugar	0,36	0,33
Total	4,95	4,91
Domestic use	2,31	2,20
Exports to the EU	1,42	1,64
Exports to third countries	0,007	0,02
Exports of co-products	0,81	0,82
Total Use	4,55	4,68
Stocks on 30/09	0,40	0,23

Sources : FranceAgriMer

> Out of quota sugar balance: 2014/15 vs 2013/14

The out of quota sugar production in 2014/15 is estimated at 1.77 Mt. There's an increase of 0.61 Mt from the previous year (1.16 Mt). This is a rebound in production after two consecutive campaigns of decline caused by weak yields (12.7 t / ha in 2012/13 and 12.6 t / ha in 2013/14). The carry forward of out of quota sugar is estimated at 0.38 Mt. As a result, this could lead to a reduction of the surfaces in 2015/16. The deliveries on the domestic market could rise to 1.05 Mt which would be an increase of 0.26 Mt compared to the 2013/14 campaign.

Out of quota sugar balance

Mt	2013/14	2014/15
Fresh production (excluding travail à façon)	1,16	1,77
Imports	0,00	0,00
Total	1,16	1,77
Chemical-pharmaceutical industry	0,24	0,25
Alcohol – Bioethanol	0,55	0,80
Exports to third countries	0,36	0,34
Exports to the EU	0,05	0,05
Delivery to the EU (Ultra-peripheral regions - UMS)	0,01	0,01
Total Use	1,15	1,39
Carry forward	0,01	0,38

Sources : FranceAgriMer

