

FOREWORD

The information contained in this Report refers to the **first fortnight of APRIL 2024** and comprises the market of Soybeans, Corn, Sugar, and Coffee, based on reports of CBOT (CME Group), FAO, USDA, ICO, CEPEA, CONAB among others, and of private sources.

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15-04-2024

Period: 01/04– 15/04
2024

SOYBEANS

International Market

Global soybean ending stocks are nearly unchanged with higher stocks for the United States offset by lower stocks for Canada, Iran, and Russia

The outlook for U.S. soybean supply and use for 2023/24 includes lower imports, residual, and exports, and higher ending stocks. Soybean trade is reduced on pace to date and expectations for future shipments. With the trade changes and slightly lower residual, soybean ending stocks are raised 25 million bushels to 340 million. The U.S. season-average soybean price for 2023/24 is forecast at USD 12.55 per bushel, down USD¢ 10/bu. Soybean meal and oil prices are unchanged at USD 380 per short ton and USD¢ 49 per pound, respectively.

Global 2023/24 soybean supply and demand forecasts include lower production, exports, crush, and nearly unchanged ending stocks. Soybean production is lowered mainly for South Africa on drought conditions during the season, which negatively impacted yield potential. Partly offsetting is higher production for Paraguay, up 0.2 million tons to 10.5 million.

Global soybean exports are lowered 0.5 million tons to 173.1 million mainly on lower exports for the United States and South Africa partly offset by higher shipments for Paraguay. Imports are lowered for Indonesia, Russia, Algeria, and the United States, but raised for the EU. Global soybean ending stocks are nearly unchanged with higher stocks for the United States offset by lower stocks for Canada, Iran, and Russia. Source: WASDE, April 11, 2024.

Heading into this month's WASDE report, estimates of Brazil soybean production from major industry groups (like USDA and Conab) remained far apart. That didn't change this month, as the USDA pegged Brazilian soybean production at 155 million tons, unchanged from their estimate last month.

Conab, on the other hand, slightly lowered its April Brazil soybean production estimate to 146.522 million tons, according to Brownfield Ag News. For Argentina production, the USDA held its estimate of soybean production unchanged at 50 million tons.

The USDA's April soybean production estimate from Brazil was also much higher than the industry estimates before the WASDE report's release, according to Reuters' Karen Braun, who reported before the release that "on average, analysts see USDA pegging Brazil's 2023/24 soy crop at 151.68 million tons on Thursday, down from 155 million last month. "Similar-magnitude cuts were predicted but not observed in the previous couple of months, and the April trade estimate is analysts' lowest yet of the season."

Braun also reported, however, that "USDA's track record in April has been better than the traders over the last few years." Source: Farm Policy News, Apr 12, 2024



World Soybean Supply and Demand (Million of Metric Tons) Projected							
2023/24	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stokes
World	Mar 24	102.15	396.85	170.78	381.90	173.61	114.27
	Apr 24	101.31	396.73	170.33	381.03	173.06	114.32
World less China	Mar 24	69.81	376.01	65.78	261.40	173.51	76.69
	Apr 24	68.97	375.89	65.33	260.58	172.96	76.64
USA	Mar 24	7.19	113.34	0.82	65.97	46.81	8.57
	Apr 24	7.19	113.34	0.68	65.69	46.27	9.26
Brazil	Mar 24	37.35	155.00	0.45	56.75	103.00	33.05
	Apr 24	37.35	155.00	0.45	56.75	103.00	33.05
Argentina	Mar 24	17.21	50.00	6.10	42.75	4.60	25.96
	Apr 24	17.21	50.00	6.10	42.75	4.60	25.96
China	Mar 24	32.34	20.84	105.00	120.50	0.10	37.58
	Apr 24	32.34	20.84	105.00	120.50	0.10	37.58
European Union	Mar 24	1.26	3.06	13.80	16.49	0.30	1.33
	Apr 24	1.10	2.98	14.30	16.62	0.30	1.46

Source: USDA WASDE April 11, 2024

Imports and exports may differ due to differences in marketing years

April 15, 2024 – Soybeans futures fell anywhere from USD¢ 5 ½/bu to USD¢ 15 ¾/bu today, as the front months felt the brunt of the impact. May was down USD¢ 15 ¾/bu, with November USD¢ 9/bu in the red. Soymeal futures were back down USD 5.90/ton in the May, with other front months USD 3.50/ton to USD 4.50/ton lower. Soy Oil couldn't hold together the firm midday action and slipped 34 to 44 points on the day.

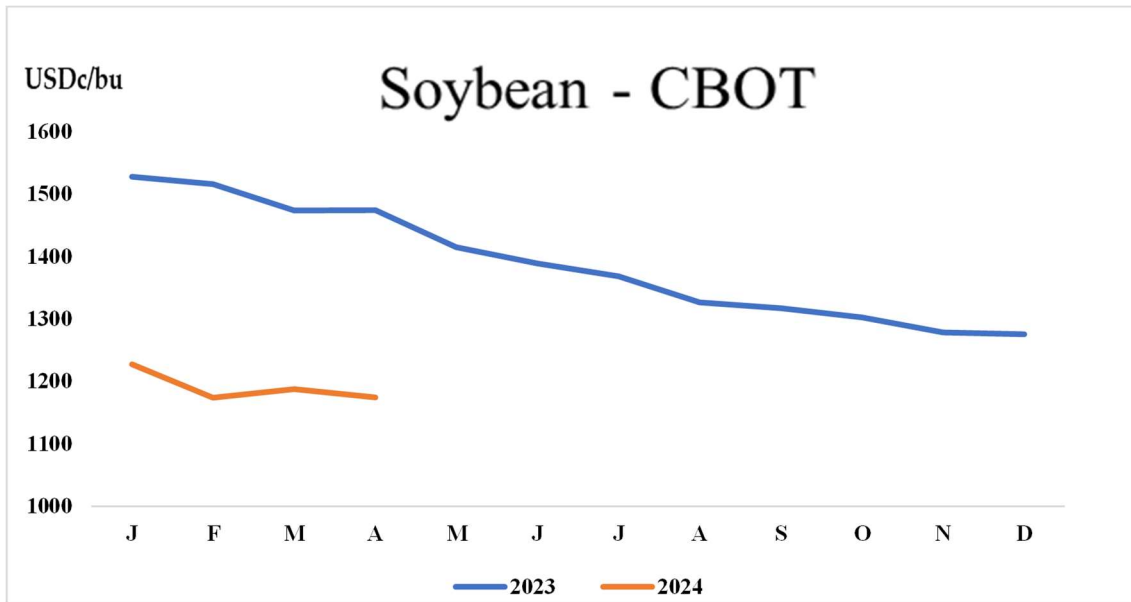
Below is the graph comparing prices evolution 2024 vs. 2023:



Brazil Agri Market Report

15-04-2024

Period: 01/04– 15/04
2024





Domestic Market

The total production was estimated at 146,521.8 thousand tons.

The harvest advances in all producing regions, with percentages that follow the time of implantation of the crop. In Mato Grosso, it already reaches 97.8% of the area, and the yields obtained in the medium and late cycle crops, which had better development conditions, raised the productivity estimates, as well as in Bahia and Goiás.

However, irregular rainfall and high temperatures continued to affect crop development in Mato Grosso do Sul, São Paulo, and Paraná, causing further reductions in productivity in these states. In Rio Grande do Sul, the harvest is at the beginning, and the results obtained so far indicate a recovery in productivity compared to the last harvest, making the state once again occupy the second position in the production of the oilseed in the country.

There was a new adjustment in the sown area, especially due to the identification of new cultivation areas in Maranhão and Paraná, resulting in a total cultivated area in the 2023/24 harvest of 45,235.4 thousand hectares, 2.6% higher than that sown in the last harvest.

In this survey, there was a further reduction in the estimated yield, falling to 3,239 kg/ha, 7.7% lower than that obtained in the 2022/23 harvest. The total production was estimated at 146,521.8 thousand tons, 5.2% below that obtained in the last harvest and continuing to be the second largest production ever obtained by the oilseed. Source: CONAB, April 11, 2024.

Today, April 15, 2024 – ESALQ/BM&FBovespa for soybeans at the port of Paranaguá closed at BRL 127.42 (USD 24.57) per 60-kg bag, up 2.72% in the fortnight.

Higher demand, especially from abroad, boosted soybean negotiations in the Brazilian market last week. According to Cepea researchers, this scenario has raised export premiums in the country, which have returned to operating at positive levels – this had not happened eight months ago. Cepea researchers also point out that the appreciation of the USD against the BRL has made Brazilian commodities more attractive to importers. In this context, soybean prices rose in the domestic market. The rise in prices was also linked to data indicating lower domestic production. Source: Cepea, April 15, 2024

On April 11, 2024, CONAB released its 7th survey with the estimates of Soybeans production of the 2023/24 harvest, as well as a comparison with the 2022/23 versus 2023/24 harvests, whose figures are in the table below.



15-04-2024

Period: 01/04– 15/04
2024

SOYBEANS 2022/23 AND 2023/2024 CROP COMPARISON Comparison of Area, Yield and Production



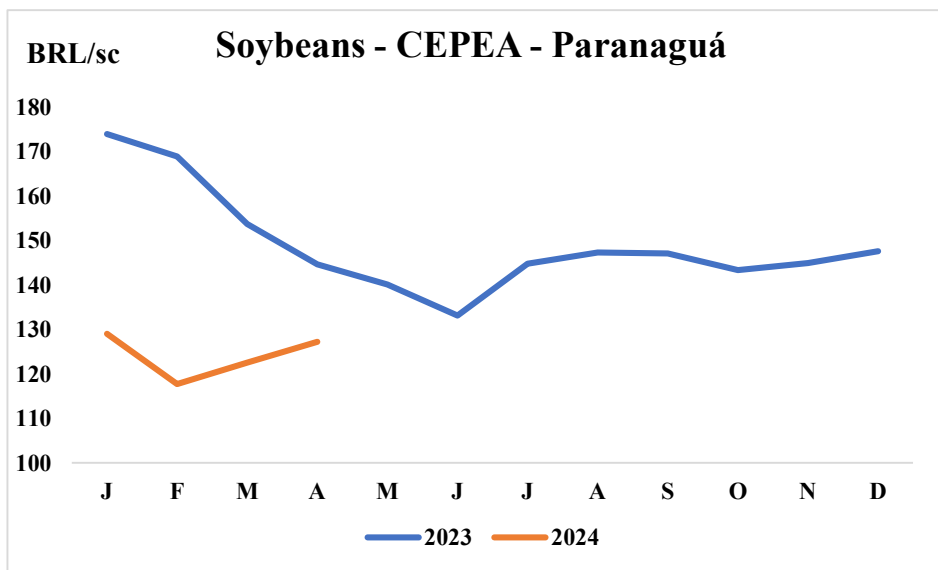
REGION/UF	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 22/23 (a)	Crop 23/24 (b)	VAR. % (b/a)	Crop 22/23 (c)	Crop 23/24 (d)	VAR. % (d/c)	Crop 22/23 (e)	Crop 22/23 (f)	VAR. % (f/e)
NORTH	3.010,5	3.279,0	8,9	3.372,6	3.119,2	-7,5	10.153,4	10.227,8	0,7
RR	123,0	142,1	15,5	2.800,0	3.000,0	7,1	344,4	426,3	23,8
RO	595,0	635,5	6,8	3.423,0	3.240,0	-5,3	2.036,7	2.059,0	1,1
AC	12,0	13,1	9,2	3.808,0	3.500,0	-8,1	45,7	45,9	0,4
AM	6,9	9,4	36,2	2.880,0	2.960,0	2,8	19,9	27,8	39,7
AP	7,4	7,4	0,0	2.658,0	2.593,0	-2,4	19,7	19,2	-2,5
PA	939,5	1.001,5	6,6	3.063,0	3.063,0	0,0	2.877,7	3.067,6	6,6
TO	1.326,7	1.470,0	10,8	3.625,0	3.117,0	-14,0	4.809,3	4.582,0	-4,7
NORTHEAST	4.019,2	4.330,4	7,7	3.785,1	3.539,2	-6,5	15.213,2	15.326,3	0,7
MA	1.112,7	1.254,0	12,7	3.514,0	3.256,0	-7,3	3.910,0	4.083,0	4,4
PI	976,6	1.087,0	11,3	3.634,0	3.540,0	-2,6	3.549,0	3.848,0	8,4
CE	4,6	4,6	0,0	3.894,0	3.373,0	-13,4	17,9	15,5	-13,4
RN	0,0	0,0	0,0			0,0	0,0	0,0	0,0
PB	0,0	0,0	0,0			0,0	0,0	0,0	0,0
PE	0,0	0,0	0,0			0,0	0,0	0,0	0,0
AL	5,6	5,6	0,0	3.405,0	3.063,0	-10,0	19,1	17,2	-9,9
SE	0,0	0,0	0,0				0,0	0,0	0,0
BA	1.919,7	1.979,2	3,1	4.020,0	3.720,0	-7,5	7.717,2	7.362,6	-4,6
CENTER-WEST	20.494,5	20.830,3	1,6	3.791,7	3.189,2	-15,9	77.708,2	66.432,6	-14,5
MT	12.086,0	12.134,3	0,4	3.773,0	3.142,0	-16,7	45.600,5	38.126,0	-16,4
MS	3.775,0	4.005,3	6,1	3.723,0	2.988,0	-19,7	14.054,3	11.967,8	-14,8
GO	4.547,4	4.602,0	1,2	3.900,0	3.480,0	-10,8	17.734,9	16.015,0	-9,7
DF	86,1	88,7	3,0	3.699,0	3.650,0	-1,3	318,5	323,8	1,7
SOUTHWEST	3.468,2	3.516,0	1,4	3.822,7	3.216,6	-15,9	13.257,9	11.309,4	-14,7
MG	2.171,3	2.219,1	2,2	3.844,0	3.460,0	-10,0	8.346,5	7.678,1	-8,0
ES	0,0	0,0	0,0			0,0	0,0	0,0	0,0
RJ	0,0	0,0	0,0			0,0	0,0	0,0	0,0
SP	1.296,9	1.296,9	0,0	3.787,0	2.800,0	-26,1	4.911,4	3.631,3	-26,1
SOUTH	13.087,7	13.279,7	1,5	2.924,6	3.255,0	11,3	38.276,8	43.225,7	12,9
PR	5.799,2	5.816,6	0,3	3.860,0	3.170,0	-17,9	22.384,9	18.438,6	-17,6
SC	733,4	790,0	7,7	3.918,0	3.670,0	-6,3	2.873,5	2.899,3	0,9
RS	6.555,1	6.673,1	1,8	1.986,0	3.280,0	65,2	13.018,4	21.887,8	68,1
NORTH/NORTHEAST	7.029,7	7.609,4	8,2	3.608,5	3.358,2	-6,9	25.366,6	25.554,1	0,7
CENTER-SOUTH	37.050,4	37.626,0	1,6	3.488,3	3.215,0	-7,8	129.242,9	120.967,7	-6,4
BRAZIL	44.080,1	45.235,4	2,6	3.507,5	3.239,1	-7,7	154.609,5	146.521,8	-5,2

Source: Conab.

Nota: Estimative April 11, 2024



Below is a graph showing soybeans domestic price performance in Paranaguá in 2024 versus 2023, so far.



15-04-2024

Period: 01/04– 15/04
2024



CORN

International Market

Major global trade changes for 2023/24 include lower forecast corn exports for South Africa, India, and Tanzania but an increase for Russia.

This month's 2023/24 U.S. corn outlook is for greater corn used for ethanol and feed and residual use and smaller ending stocks. Corn used for ethanol is raised 25 million bushels to 5.4 billion based on data through February from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of March. Feed and residual use is increased 25 million to 5.7 billion based on indicated disappearance during the December-February quarter. With no supply changes and use rising, ending stocks are lowered 50 million bushels to 2.1 billion bushels. The season-average farm price is lowered USD¢ 5/bu to USD 4.70 per bushel.

Global coarse grain production for 2023/24 is forecast 2.3 million tons lower to 1,505.1 million. This month's foreign coarse grain outlook is for declines in production, trade, and ending stocks.

Foreign corn production is forecast lower as cuts for South Africa, Argentina, Mexico, and Moldova are partially offset by increases for the EU and the Philippines.

Corn production is cut for South Africa as a continuation of drought during March further reduces yield prospects. Argentina and Mexico are both lowered reflecting a decline in yield expectations.

EU corn production is raised mostly reflecting increases for Hungary, Poland, Spain, and France that are partly offset by declines for Romania, Slovakia, and Bulgaria. Foreign barley production is virtually unchanged.

Major global trade changes for 2023/24 include lower forecast corn exports for South Africa, India, and Tanzania but an increase for Russia. Corn imports are lowered for the EU, Saudi Arabia, Bangladesh, Thailand, Cuba, and Kenya but raised for Mexico. Barley imports are raised for China but lowered for Saudi Arabia and Algeria.

Foreign corn ending stocks are essentially unchanged, mostly reflecting declines for Mexico and South Africa that are offset by small increases for several countries. Global corn ending stocks, at 318.3 million tons, are down 1.4 million from last month. Source: WASDE, April 11, 2024

April 15, 2024 – Corn prices ended the Monday session with contracts USD¢ 1 ¾/bu to USD¢ 4/bu lower across the board. May never recovered from early weakness and closed with a USD¢ 4/bu loss, while December was down USD¢ 2 ¾/bu.



15-04-2024

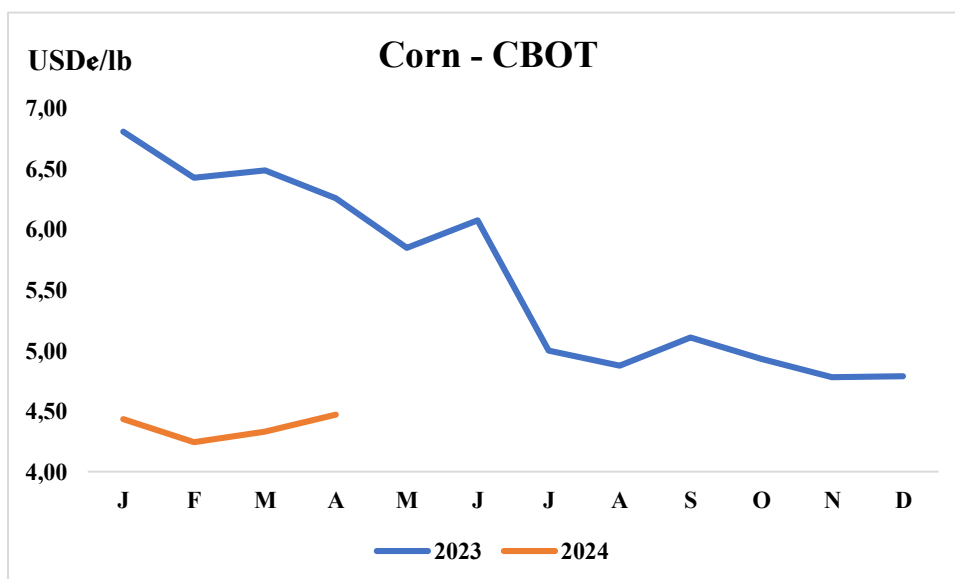
Period: 01/04– 15/04
2024

World Corn Supply and Demand (Million of Metric Tons) Projected							
2023/24	Month Δ	Beginning Stocks	Production	Imports	Domestic Totals	Exports	Ending Stocks
World	Mar 24	301.62	1,230.24	189.48	1,212.24	202.27	319.63
	Apr 24	302.19	1,227.86	187.47	1,211.77	200.59	318.28
World less China	Mar 24	95.58	941.40	166.48	906.24	202.25	107.76
	Apr 24	96.15	939.02	164.47	905.57	200.57	106.42
USA	Mar 24	34.55	389.69	0.64	316.37	53.34	55.17
	Apr 24	34.55	389.69	0.64	317.64	53.34	53.90
Brazil	Mar 24	11.47	124.00	1.20	78.50	52.00	6.17
	Apr 24	11.54	124.00	1.20	78.50	52.00	6.24
Argentina	Mar 24	1.11	56.00	0.02	14.10	42.00	1.03
	Apr 24	1.17	55.00	0.02	13.10	42.00	1.09
China	Mar 24	206.04	288.84	23.00	306.00	0.02	211.86
	Apr 24	206.04	288.84	23.00	306.00	0.02	211.86
European Union	Mar 24	7.23	60.10	22.00	77.90	4.20	7.23
	Apr 24	7.31	61.00	21.00	77.90	4.20	7.21

Source: USDA WASDE April 11, 2024.

Imports and exports may differ due to differences in marketing years

Below the chart comparing corn prices evolution 2024 vs. 2023:





Domestic Market

For the 2023/24 harvest, Conab forecasts a total production of 110.964 million tons of corn, an expected decrease of 15.9% compared to the previous harvest.

CONAB cut the first crop corn guess because of weather issues, now at 23.356 million tons, bringing total production to 110.964 million tons, potentially 15.9% less than last year. Third crop production is pegged at 1.991 million tons.

This reduction in total production is the result of the shrinkage of the corn area, especially the drop in the second crop, together with a lower productivity projected in the field. It should be noted that Conab projects a decrease of 8.5% in the planted area and 8.1% in the sector's productivity.

Second crop corn is nearly planted with an estimate of 85.6 million tons, down 2% on the month and 16.4% on the year, primary because of dry conditions during much of March for a couple of the top production states.

Regarding domestic demand data, the company believes that 83.9 million tons of corn from the 2023/24 harvest should be consumed domestically throughout 2024, that is, an increase of 5.5% compared to the previous harvest.

Regarding the trade balance, Conab projects an expansion in the total import volume for the 2023/24 harvest, projected at 2.5 million tons of corn, due to the prospect of lower national production.

For exports, with the expected lower national supply, Conab estimates that 31 million tons will leave the country via ports, this volume is 43.3% lower than estimated in the 2022/23 harvest. Therefore, it is believed that the reduction in Brazilian production, added to the greater supply available in the international market (amid the good North American and Argentine harvests), should reduce the volume of Brazilian exports of the grain in 2024.

As a result, corn stocks in February 2025, that is, at the end of the 2023/24 crop year, are expected to be 5.6 million tons, which is 21% lower than in the 2022/23 harvest. Source: Conab, April 11, 2024

On April 11, 2024, CONAB released its 7th survey with the estimates of Corn production of the 2023/24 harvest, as well as a comparison with the 2022/23 versus 2023/24 harvests, whose numbers are in the table below.



TOTAL CORN - 2022/2023 and 2023/2024 CROPS COMPARISON Comparison of area, Yield and Production

REGION / UF	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 22/23	Crop 23/24	VAR. %	Crop 22/23	Crop 22/24	VAR. %	Crop 22/23	Crop 23/24	VAR. %
NORTH	1.229,9	1.175,3	-4,4	4.331,6	4.455,7	2,9	5.327,3	5.236,7	-1,7
RR	9,0	9,0	0,0	6.720,0	6.000,0	-10,7	60,5	54,0	-10,7
RO	303,4	332,7	9,7	5.182,7	5.087,4	-1,8	1.572,4	1.692,6	7,6
AC	43,0	37,7	-12,3	3.231,5	3.179,4	-1,6	139,0	119,9	-13,7
AM	5,6	5,6	0,0	2.953,0	2.952,0	0,0	16,5	16,5	0,0
AP	2,8	2,8	0,0	940,0	940,0	0,0	2,6	2,6	0,0
PA	435,3	394,7	-9,3	3.414,5	3.412,0	-0,1	1.486,3	1.346,7	-9,4
TO	430,8	392,8	-8,8	4.758,6	5.103,0	7,2	2.050,0	2.004,4	-2,2
NORTHEAST	3.300,7	3.022,1	-8,4	3.542,1	3.128,4	-11,7	11.691,5	9.454,3	-19,1
MA	609,1	554,0	-9,0	5.161,5	5.161,0	0,0	3.143,8	2.821,5	-10,3
PI	639,4	516,1	-19,3	4.523,1	4.497,0	-0,6	2.892,0	2.320,9	-19,7
CE	584,0	584,0	0,0	619,0	950,0	53,5	361,5	554,8	53,5
RN	50,5	65,4	29,5	550,0	555,0	0,9	27,8	36,3	30,6
PB	120,4	116,4	-3,3	818,0	659,0	-19,4	98,5	76,7	-22,1
PE	202,2	198,9	-1,6	979,6	678,6	-30,7	198,1	135,0	-31,9
AL	58,1	58,1	0,0	2.500,0	1.704,0	-31,8	145,3	99,0	-31,9
SE	183,6	183,6	0,0	4.879,0	5.078,0	4,1	895,8	932,3	4,1
BA	853,4	745,6	-12,6	4.603,6	3.323,2	-27,8	3.928,7	2.477,8	-36,9
CENTER-WEST	11.650,5	10.446,6	-10,3	6.640,9	5.941,8	-10,5	77.369,5	62.071,4	-19,8
MT	7.428,1	6.689,8	-9,9	6.898,2	6.170,1	-10,6	51.240,6	41.276,9	-19,4
MS	2.262,6	2.093,4	-7,5	5.795,2	5.152,6	-11,1	13.112,2	10.786,4	-17,7
GO	1.903,7	1.612,9	-15,3	6.640,3	5.988,8	-9,8	12.641,1	9.659,4	-23,6
DF	56,1	50,5	-10,0	6.695,9	6.905,3	3,1	375,6	348,7	-7,2
SOUTHWEST	2.088,8	1.901,3	-9,0	6.087,7	5.393,2	-11,4	12.716,1	10.254,0	-19,4
MG	1.289,1	1.130,6	-12,3	6.161,0	5.597,5	-9,1	7.942,1	6.328,5	-20,3
ES	15,1	13,9	-7,9	3.325,0	3.346,0	0,6	50,2	46,5	-7,4
RJ	2,0	1,6	-20,0	4.183,0	4.517,0	8,0	8,4	7,2	-14,3
SP	782,6	755,2	-3,5	6.025,3	5.126,9	-14,9	4.715,4	3.871,8	-17,9
SOUTH	3.999,3	3.836,9	-4,1	6.198,1	6.241,3	0,7	24.788,2	23.947,3	-3,4
PR	2.855,8	2.721,9	-4,7	6.481,3	6.041,8	-6,8	18.509,2	16.445,1	-11,2
SC	312,0	300,1	-3,8	8.164,0	7.900,0	-3,2	2.547,2	2.370,8	-6,9
RS	831,5	814,9	-2,0	4.488,0	6.297,0	40,3	3.731,8	5.131,4	37,5
NORTH/NORTHEAST	4.530,6	4.197,4	-7,4	3.756,4	3.500,0	-6,8	17.018,8	14.691,0	-13,7
CENTER-SOUTH	17.738,6	16.184,8	-8,8	6.475,9	5.948,4	-8,1	114.873,8	96.272,7	-16,2
BRAZIL	22.269,2	20.382,2	-8,5	5.922,7	5.444,2	-8,1	131.892,6	110.963,7	-15,9

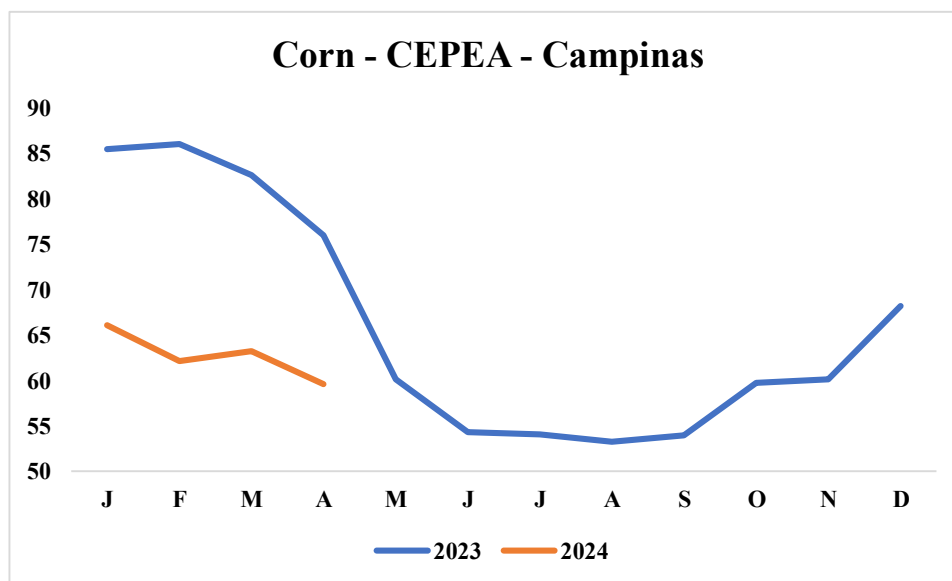
Source: Conab.

Nota: Estimative on April 11, 2024



Today, April 15, 2024 – The ESALQ/BM&FBovespa index for corn in Campinas (SP) closed at BRL 59.70 (USD 11.51) per 60-kg bag, a decrease of 3.37% in the fortnight. Corn prices continue to fall in most of the regions monitored by Cepea. According to Cepea researchers, buyers are staying away from the acquisition of new lots in the national spot, indicating that they have stocks for the short term. In addition to the retracted demand, the intensification of the summer harvest in Brazil, estimates pointing to high world production and external devaluations reinforce the downward movement. Despite occasional concerns about the weather in the regions producing the second crop, field work is advancing in the country; sowing is in the final stretch, adding up to 99.5% of the national area by April 7, and only completion remains in Minas Gerais, Maranhão and Mato Grosso do Sul, according to Conab. Source: Cepea, April 15, 2024

Below is a chart showing Corn domestic price performance in 2024 versus 2023, so far.





SUGAR

International Market

April 15, 2024 – Sugar Prices Hammered by Ample Global Supplies and Brazilian Real Weakness / India won't be feeding sugar to the world this season.

May NY world sugar #11 today closed USD¢ 0.43/lb. (-2.10%) down, and May London ICE white sugar #5 closed USD 13.90/ton. (-2.21%) down.

May NY world sugar #11 today closed USD¢ 0.43/lb. (-2.10%) down, and May London ICE white sugar #5 closed USD 13.90/ton. (-2.21%) down.

Sugar prices this morning is moderately lower, with NY sugar dropping to a 13-1/2 month low and London sugar falling to a 13-month low.

Increased sugar output in Brazil is undercutting sugar prices after Unica last Friday reported that Brazil's Center-South sugar output in the second half of March was 183,000 tons, up 9% from last year. Also, Brazilian sugar output so far in the 2023/24 marketing year through March is up 25.7% y/y to 42.425 million tons. Brazil's sugar mills have ramped up their cane crushing for more sugar and less ethanol. Mills have crushed 48.87% of total cane for sugar production this year, up from 45.86% last year.

Weakness in the Brazilian real (BRL) is also undercutting sugar prices as the BRL today dropped to a 6-1/4 month low against the USD. The weaker BRL encourages export selling by Brazil's sugar producers.

Another bearish factor for sugar was the Apr 3 report from Thailand's Office of the Cane and Sugar Board that showed Thailand's 2023/24 sugar production from Dec-Mar was 8.75 million tons, above a Feb estimate from the Thai Sugar Millers Corp for sugar production of 7.5 million tons.

A supportive factor for sugar is last Tuesday's report from Bloomberg, which said that India may allow sugar mills to use more sugar to make ethanol. The Indian government is considering allowing factories to use an additional 800,000 tons of sugar for ethanol production this year. This move suggests that the government will not soon ease sugar export curbs.

Sugar also has bearish carryover pressure from Apr 2 when the Indian Sugar and Bioenergy Manufacturers Association reported that India's 2023/24 sugar production from Oct-Mar rose 0.4% y/y to 30.2 million tons as more sugar mills stayed open to crush sugarcane. As of Mar 31, 322 Indian sugar mills had closed operations, compared with 346 mills closed at the same time last year.
Barchart, Apr 15, 2024

The government today ruled out possibility of allowing sugar exports in the current 2023/24 season ending October, the industry's persistent demand notwithstanding. Currently, there are curbs on export of sugar for an indefinite period.



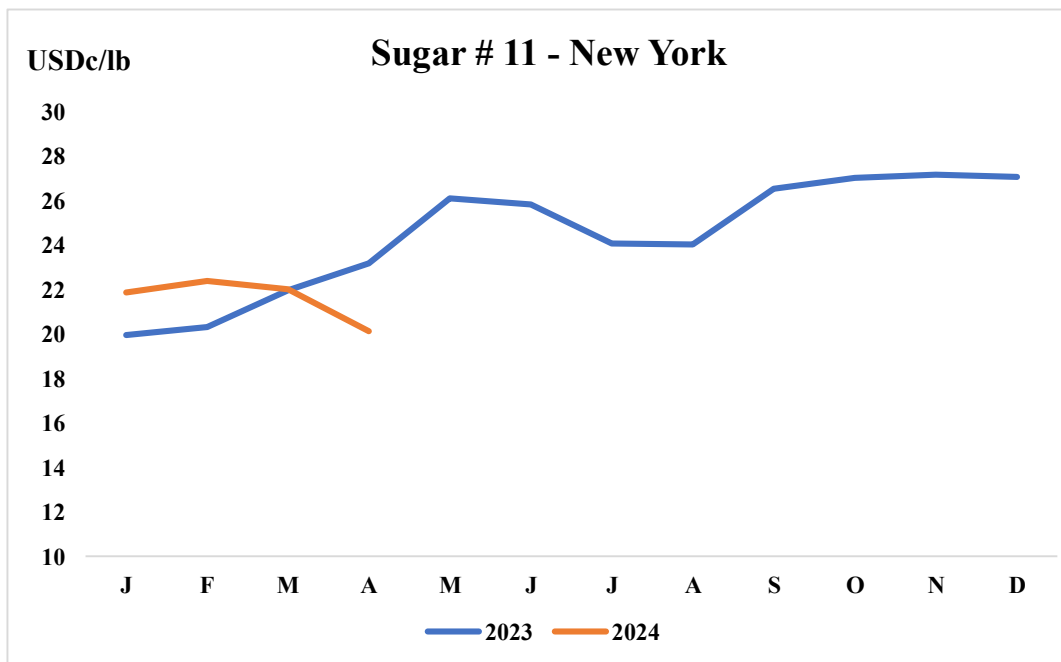
However, Indian Sugar Mills Association (ISMA) has requested the government to allow export of 10 lakh (= 1 million) tons of sugar in the 2023/24 season, anticipating healthy closing stock by the season-end.

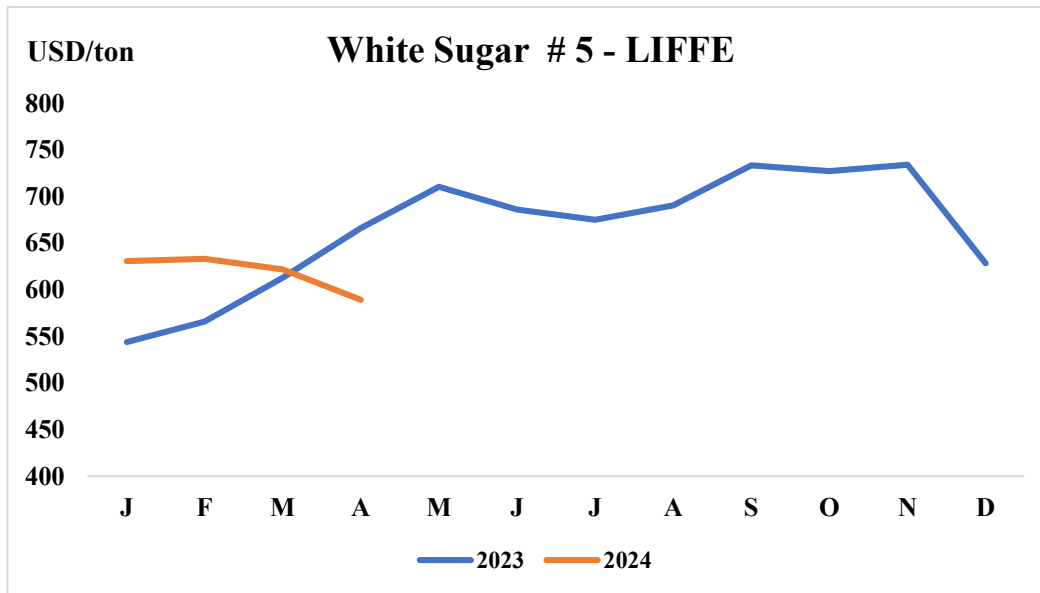
The country's sugar production crossed 30 million tons till March of the ongoing 2023/24 season.

ISMA has revised net sugar production estimate for 2023/24 season to 32 million tons. The government has estimated sugar output at 31.5-32 million tons.

Meanwhile, the government is considering allowing sugar mills to use excess stock of B-heavy molasses for ethanol production this year. Source: The Economic Times, Apr 15, 2024

Below are the graphics with the NY (contract # 11, raw sugar) and London (contract # 5 white sugar) comparing 2024 versus 2023:





Domestic Market

Brazil ends 2023/24 crop with output records for sugar, ethanol.

Brazil's Centre-South region concluded the 2023/24 crop (April-March) posting for the first-time production records for sugarcane, sugar and ethanol, industry group UNICA said in a report on Friday.

Brazil's CS processed 654 million tons of sugarcane, 19% more than in the previous crop, as the region benefited from near perfect weather conditions both during crop development and harvesting time.

Mills ended the crop with a sugar production of 42.42 million tons, 25% up, and ethanol output of 33.59 billion liters, a 16% increase (see tables).

"We had expectation for a good year when the crop started, but it was even better than we thought," UNICA's director Luciano Rodrigues said.

Mills had a clear focus on boosting sugar production during the season to profit from high international prices. Cane allocation to sugar ended at 48.8% versus 44.6% in the previous year.

15-04-2024

Period: 01/04– 15/04
2024



The record ethanol output only came due to the increasing use of corn to produce the fuel. Corn ethanol production jumped 41% in 2023/24 to 6.26 billion liters. It already accounts for nearly 20% of total ethanol production.

Market focus now turns to the new crop. Despite March being technically the last month of the old crop, it marks the warming up of plants after maintenance in between-crops period and provides an indication of how quick processing will pick up.

In the second half of March Brazil's CS crushed 5.04 million tons of sugarcane, up 6.5% from a year ago. Sugar production totaled 183,000 tons, up 9%, while total ethanol output rose 37.4% to 528 million liters. Source: Reuters, April 12, 2024.

UNICA'S crop report (cane and sugar in million metric tons, ethanol in billion liters, total recoverable sugar-TRS in kg per tons):

BRAZIL CENTER-SOUTH – 2nd HALF MARCH (ANNUAL COMPARISON)

	22/23	23/24	%
CANE CRUSH	4.73	5.04	6.51
SUGAR OUTPUT	0.17	0.18	8.98
ETHANOL OUTPUT*	0.38	0.53	37.42
TRS (kg/T)	104	113	9.08
CANE TO SUGAR	35.7%	33.5%	

BRAZIL CENTER-SOUTH CROP FINAL NUMBERS

	22/23	23/24	%
CANE CRUSH	548	654	19.29
SUGAR OUTPUT	33.75	42.42	25.70
ETHANOL OUTPUT*	28.92	33.59	16.16
TRS (kg/T)	140	139	-1.10
CANE TO SUGAR	45.8%	48.8%	

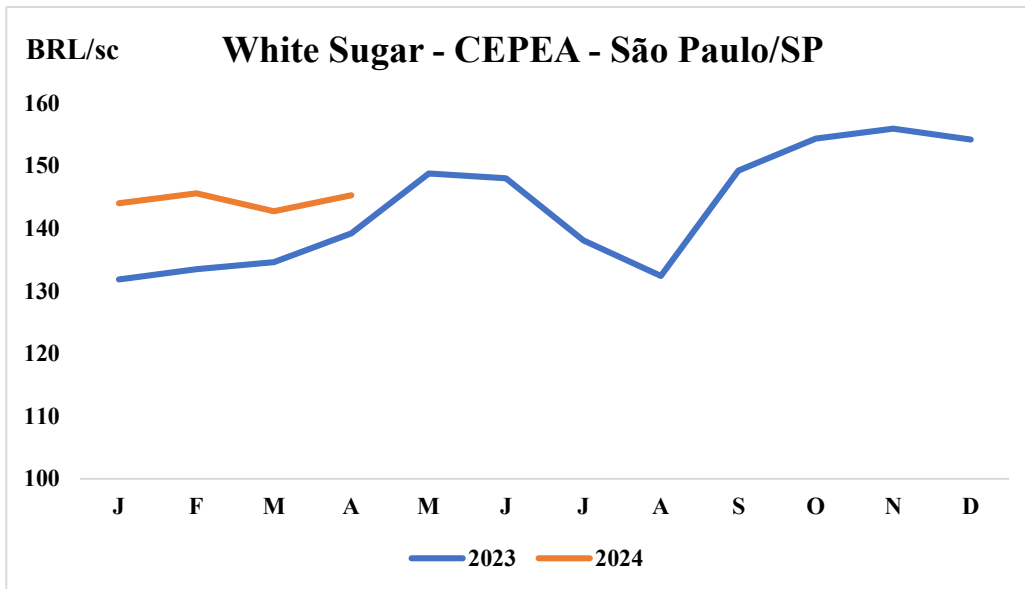
Source: Cane Industry Group Unica

*** Includes corn-based ethanol**



On April 15, 2024 – the CEPEA/ESALQ index for white sugar in the State of São Paulo closed at BRL 146.29 (USD 28.21) per 50-kg bag, up 0.55% in the fortnight.

Domestic prices chart – year 2024 versus 2023





15-04-2024

Period: 01/04– 15/04
2024

COFFEE

International Market

I-CIP rises for sixth consecutive month, with the Robustas leading the way.

The ICO Composite Indicator Price (I-CIP) averaged USD¢ 186.36/lb in March, a 2.4% increase from February 2024. The I-CIP posted a median value of USD¢ 185.64 US/lb, having fluctuated between USD¢ 181.39 and USD¢ 193.26/lb.

The I-CIP grew steadily in March 2024, reaching an 18-month high.

Remarkably, the Robustas have reached their highest level since October 1994 when they averaged USD¢ 169.43/lb.

The Colombian Milds increased by 0.4% whilst the Other Milds remained stable with a 0.0% change, thereby reaching USD¢ 210.27 and USD¢ 208.88/lb, respectively, in March 2024. The Colombian Milds–Other Milds differential expanded from USD¢ 0.75 to USD¢ 1.39/lb.

Arbitrage, as measured between the London and New York Futures markets, retracted by 16.0% to USD¢ 36.06/lb in March 2024.

Intra-day volatility of the I-CIP increased by 0.3 percentage points to 7.1% between February and March 2024.

Global green bean exports in February 2024 totaled 10.43 million bags, as compared with 9.52 million bags in the same month of the previous year, up 9.5%.

Shipments of the Other Milds increased by 4.2% in February 2024 to 1.91 million bags from 1.83 million bags in the same period last year.

Green bean exports of the Brazilian Naturals increased by 36.6% to 3.16 million bags in February 2024, from 2.59 million in February 2023.

Exports of the Colombian Milds increased by 14.7% to 1.12 million bags in February 2024 from 0.98 million bags in February 2023.

In contrast to the Arabicas, green bean exports of the Robustas were down 3.7 to 4.24 million bags in February 2024 from 4.4 million bags in February 2023.

Exports of all forms of coffee from Asia & Oceania decreased by 17.0% to 3.97 million bags in February 2024.

In February 2024, South America's exports of all forms of coffee increased by 41.7% to 4.93 million bags.

Exports of all forms of coffee from Africa increased by 14.6% to 0.98 million bags in February 2024 from 0.86 million bags in February 2023.

In February 2024, exports of all forms of coffee from Mexico & Central America were down 2.7% to 1.45 million bags, as compared with 1.49 million in February 2023.

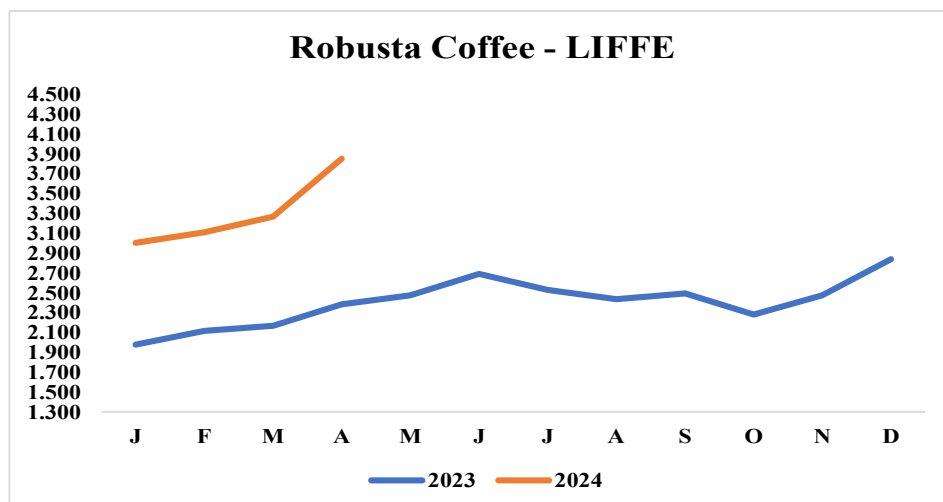
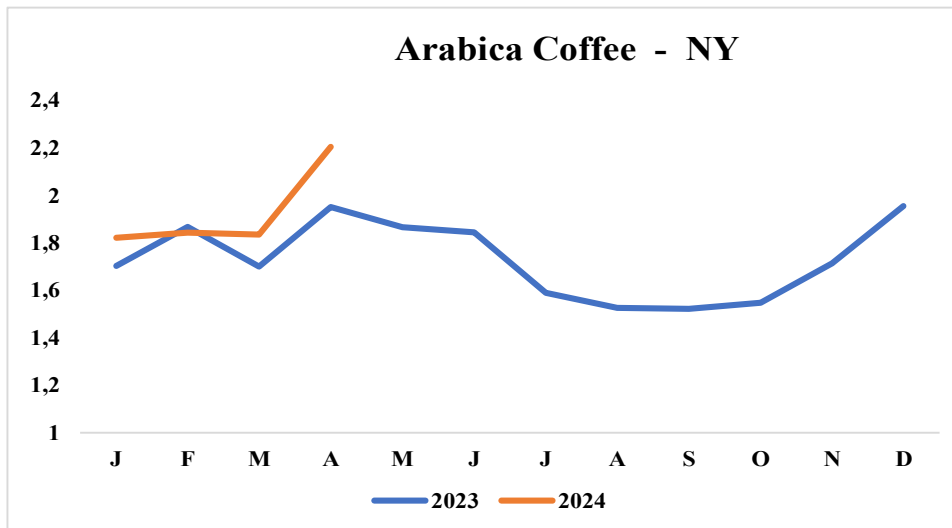
Total exports of soluble coffee decreased by 18.2% in February 2024 to 0.85 million bags from 1.04 million bags in February 2023.



Soluble coffee’s share in the total exports of all forms of coffee for the year to date was 9.0% in February 2024, down from 9.5% in the same period a year ago. Source: ICO, April 12, 2024

April 15, 2024 – May Arabica coffee today closed USD¢ 6.90/lb. (+3.07%) up, and May ICE Robusta coffee closed USD 74/ton (+1.90%) up.

Below are the graphs with Arabica Coffee – NY, and London Robusta Coffee – LIFFE, comparing 2024 versus 2023:



15-04-2024

Period: 01/04– 15/04
2024



Domestic Market

Brazilian Coffee Exports reach 42.80 million 60kg bags and raise USD 8.73 billion in twelve months.

The total physical volume of Brazilian Coffee exports equivalent to 60kg bags, in the accumulated twelve months, specifically in the period from April 2023 to March 2024, reached the total value corresponding to 42.80 million units.

Thus, in the period in question, the average price of each bag of coffee reached USD 204.10, which allowed to collect USD 8.73 billion in foreign exchange revenue, which converted into the country's current currency was equivalent to BRL 43.12 billion at the time. (BRL 4,94 x USD 1).

Of this total volume exported, it is worth highlighting that 39.16 million bags were of green coffee, which correspond to 91.5% of the general total bought by importers, with 32.83 million bags of coffees of the *Coffea arabica* (Arabica) species, which represent 83.8% of this same total green coffee sold, in addition to 6.32 million bags of *Coffea canephora* (Robusta+conilon), which are equivalent to 16.2% of the total green exported.

On the same reference basis, it appears that the total equivalent to 60kg bags of industrialized Brazilian coffees, which were exported in the twelve months under analysis, reached the sum of 3.64 million bags, which are equivalent to 8.5% of the total amount sold.

And that of this same total of industrialized coffee, 3.59 million bags were of soluble coffee, which corresponds to 98.6% of the same type of coffee, and, also, another 49.65 thousand of roasted & ground coffee, a volume that represents around 1.4% of the total industrial exports in the period in question. Source: Cecafé, April 12, 2024

Coffee prices today extended this month's rally, with Robusta coffee posting a new all-time high. Coffee crop concerns in Brazil and Vietnam are fueling fund buying of coffee futures. Somar Meteorologia reported today that Brazil's Minas Gerais region received 15.8 mm of rainfall in the past week, or 74% of the historical average. Minas Gerais accounts for about 30% of Brazil's Arabica crop.

Robusta coffee is surging to new record highs on fears that excessive dryness in Vietnam will limit the country's Robusta coffee production.

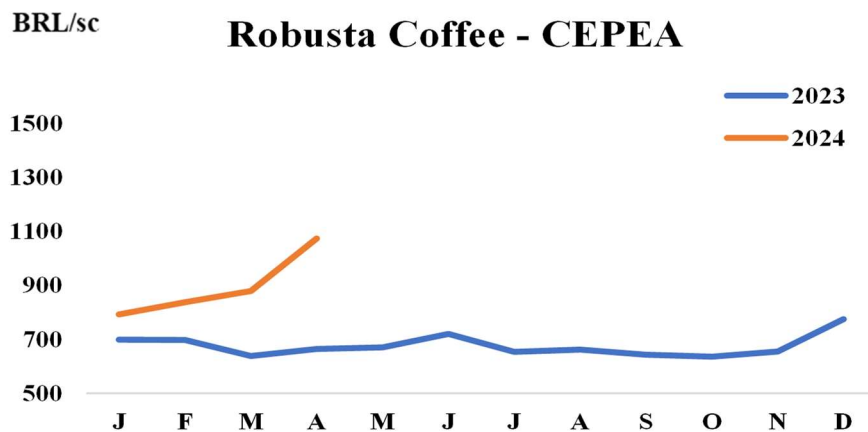
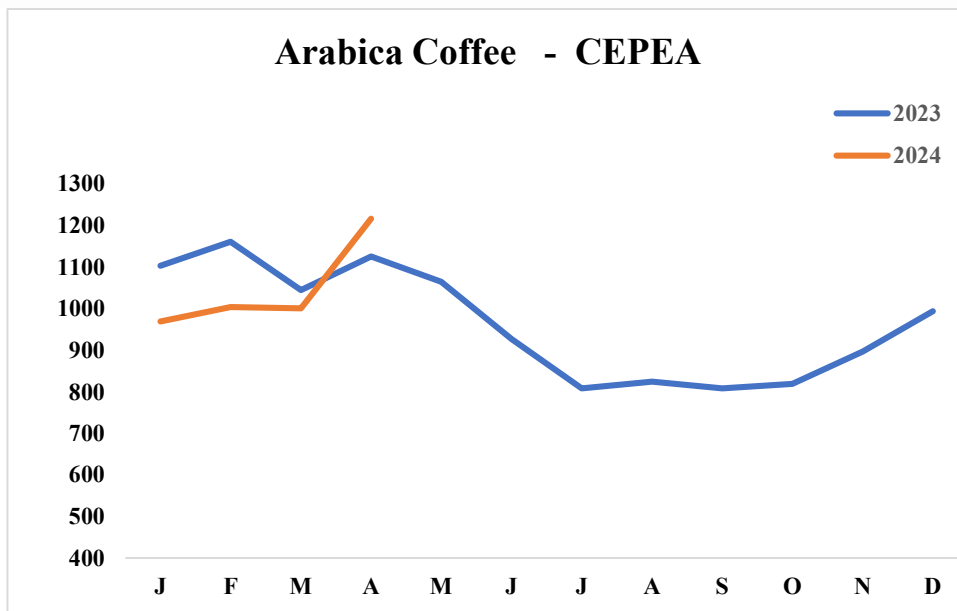
A bearish factor for coffee futures is weakness in the Brazilian real (BRL), which fell to a 6-1/4 month low against the USD today. The weaker BRL encourages export selling by Brazil's coffee producers. Source: Barchart, April 15, 24

On April 15, 2024 – the CEPEA/ESALQ index for Arabica Coffee in the State of São Paulo closed at BRL 1,244,88 (USD 240.05) per 60-kg bag, with an all-time increase of 20.90% in the fortnight. The same index for Robusta Coffee in the state of Espírito Santo closed at BRL 1,104.67 (USD 213.01) per 60-kg bag, again an all-time increase of 15.99% in the fortnight. Coffee crop



concerns in Brazil and Vietnam are fueling fund buying of coffee futures. Somar Meteorologia reported today that Brazil's Minas Gerais region received 15.8 mm of rainfall in the past week, or 74% of the historical average. Minas Gerais accounts for about 30% of Brazil's Arabica crop. Robusta coffee is surging to new record highs on fears that excessive dryness in Vietnam will limit the country's Robusta coffee production.

Below the charts with average monthly prices comparing 2024 vs. 2023



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