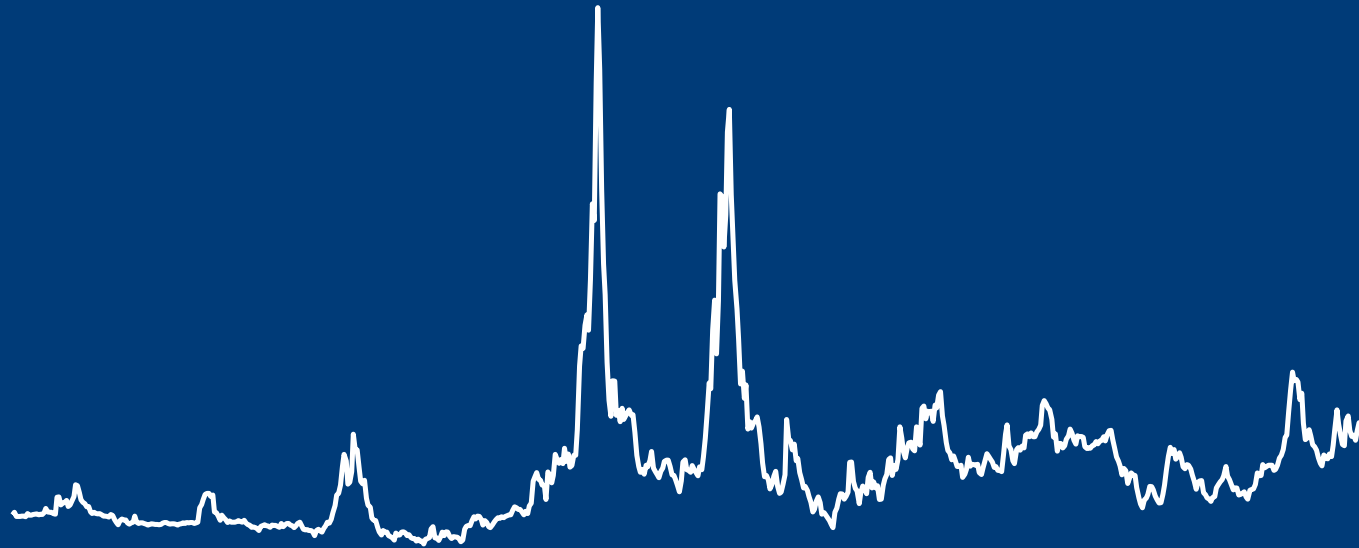


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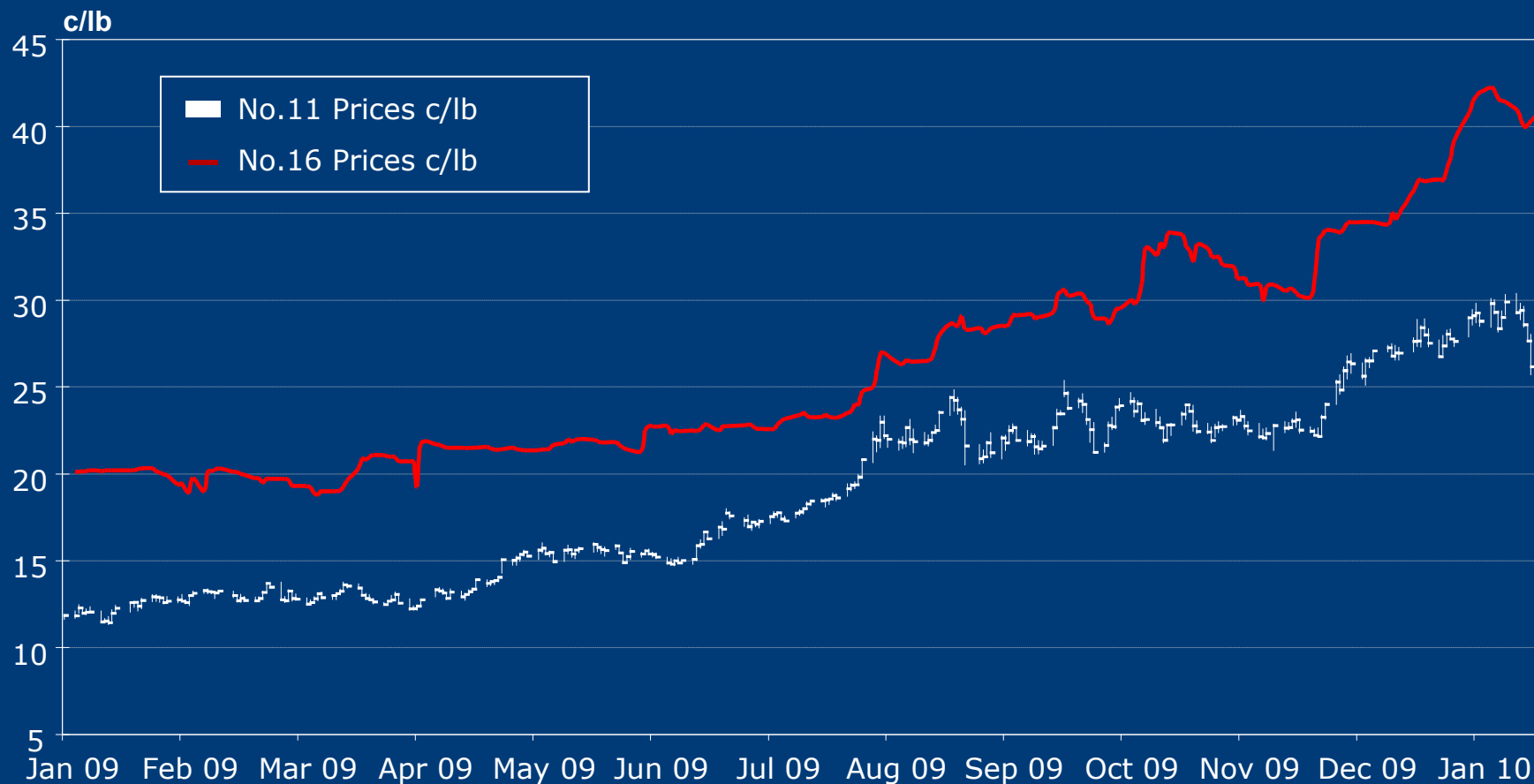
Sugar Spikes Followed by Low Prices?

Or Something Different This Time?

February 2010

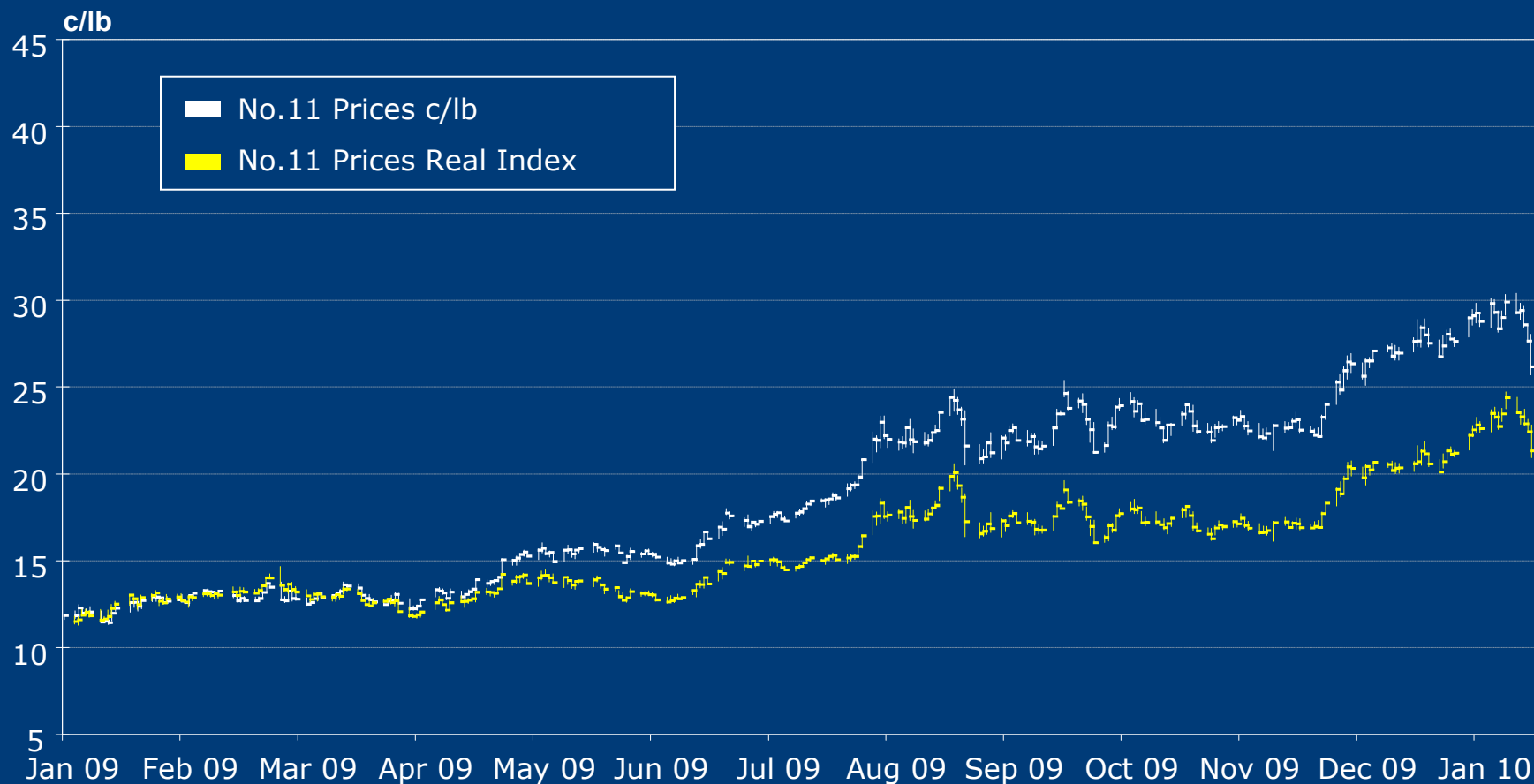
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Sugar in 2009



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Sugar in 2009

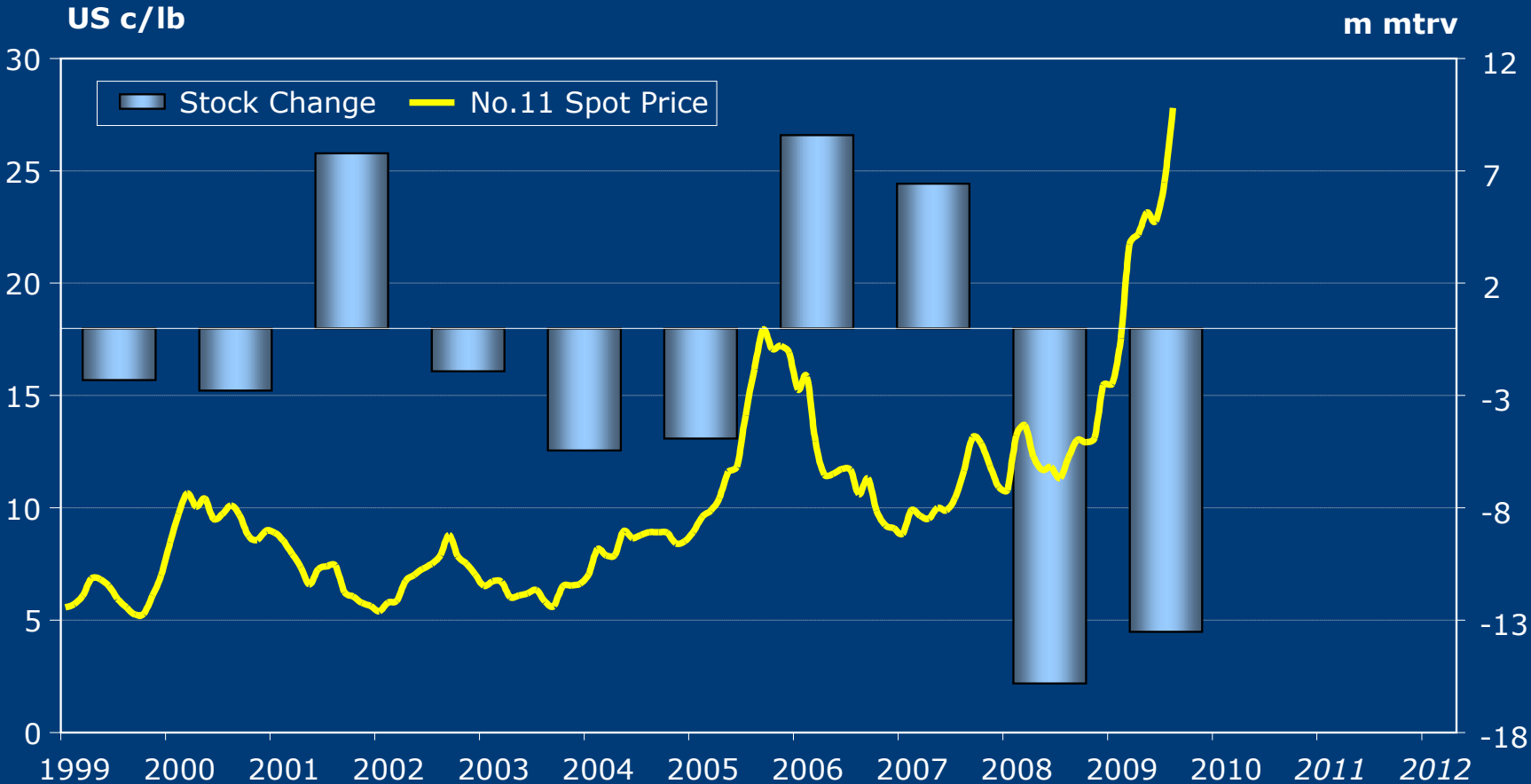


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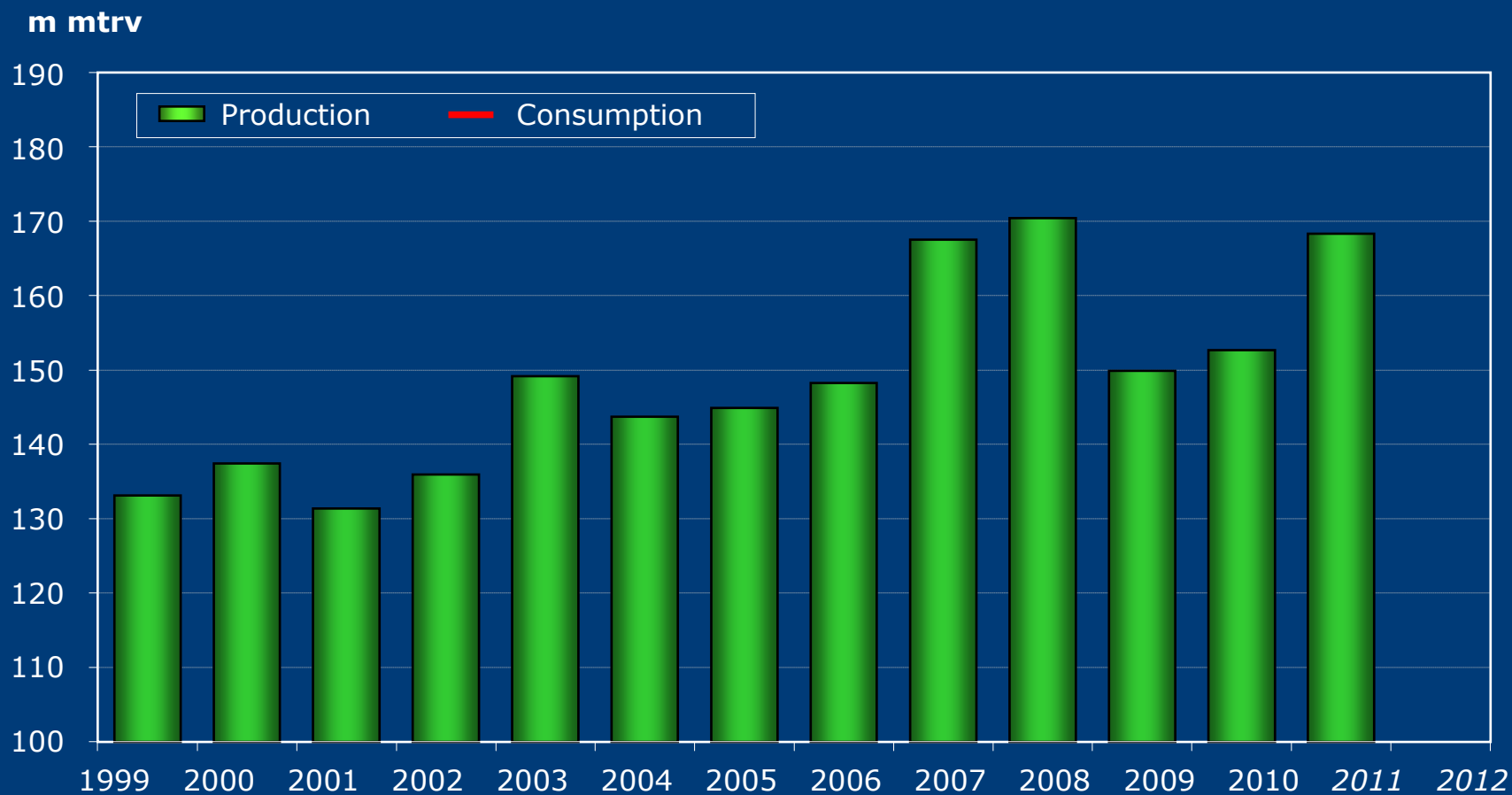
Price Spikes in Sugar



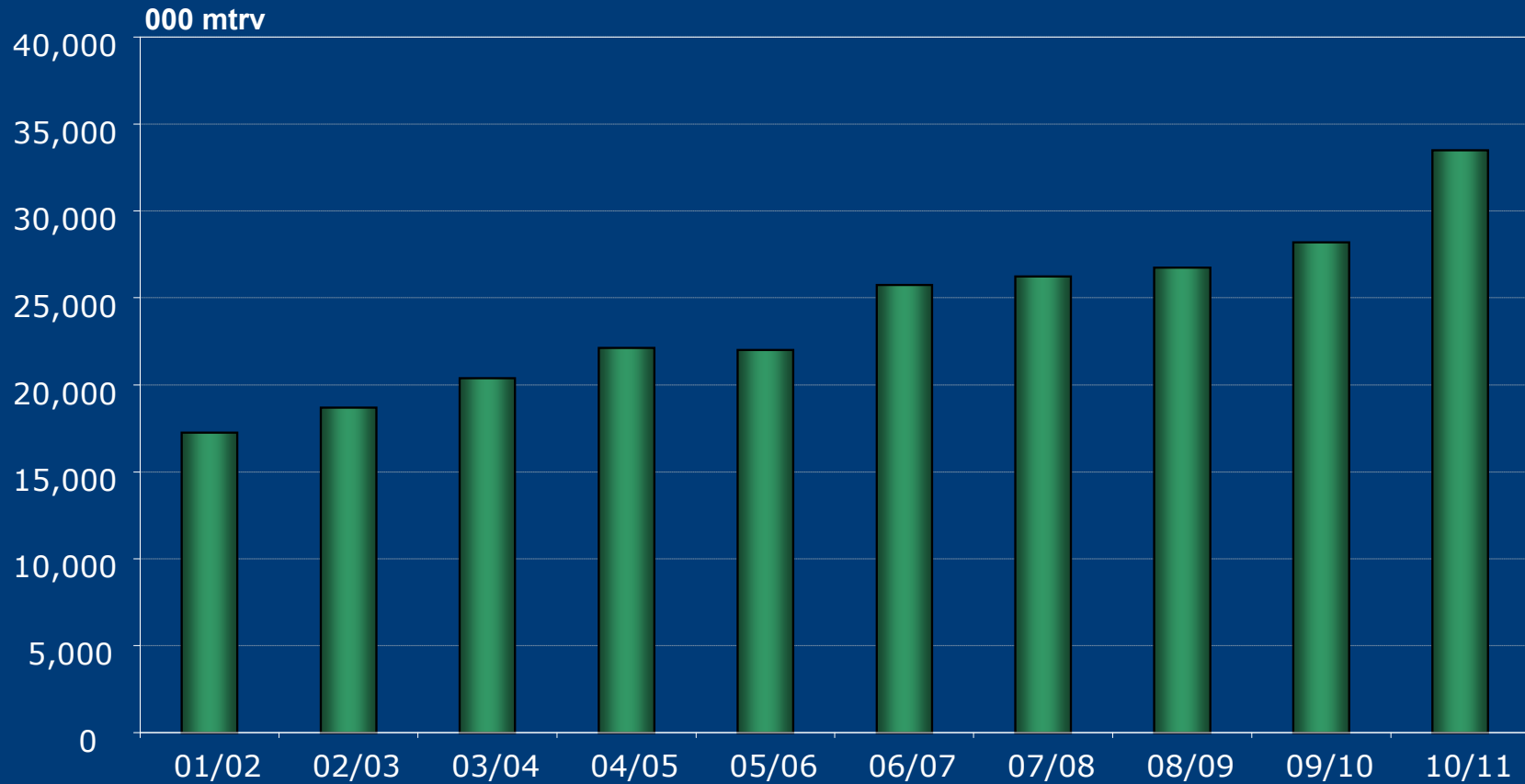
Production Balance



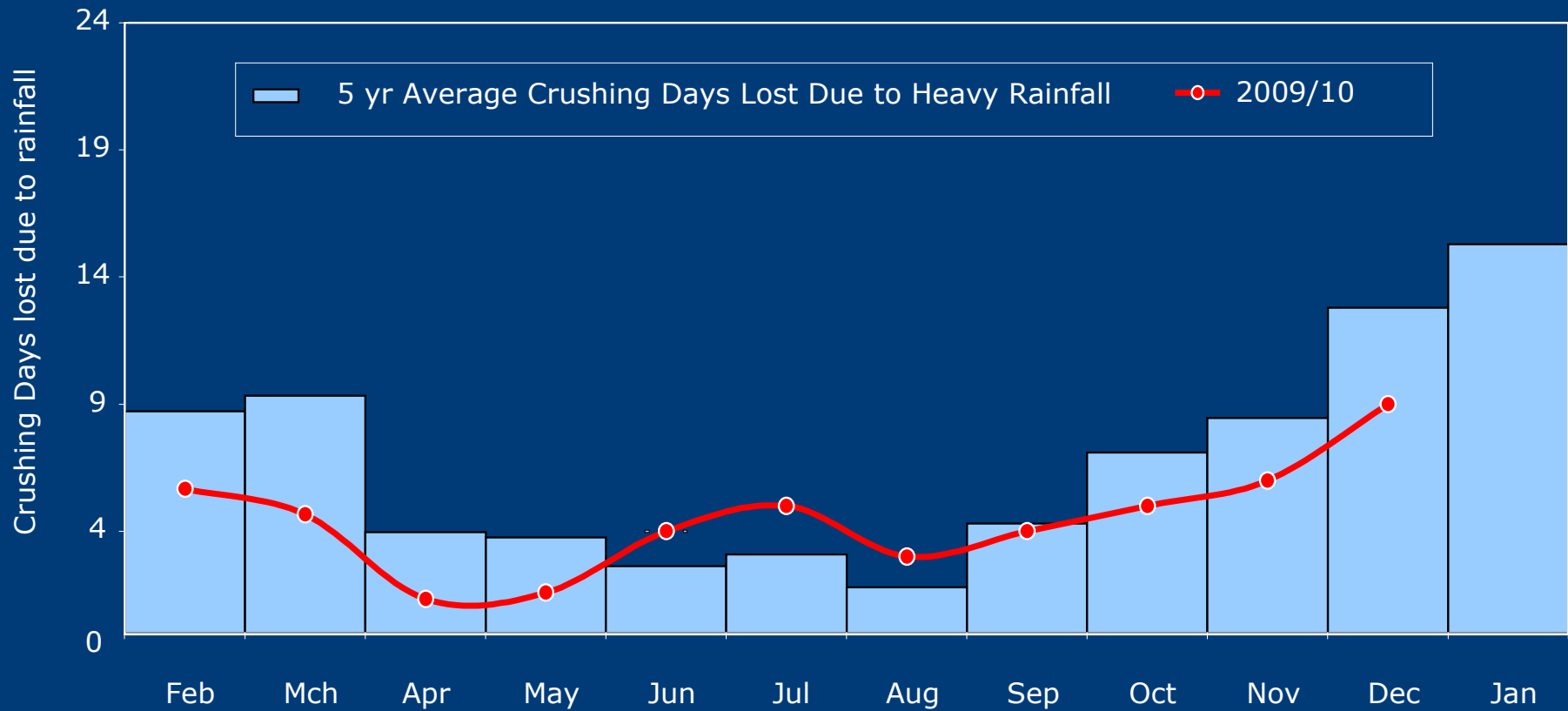
Production Balance



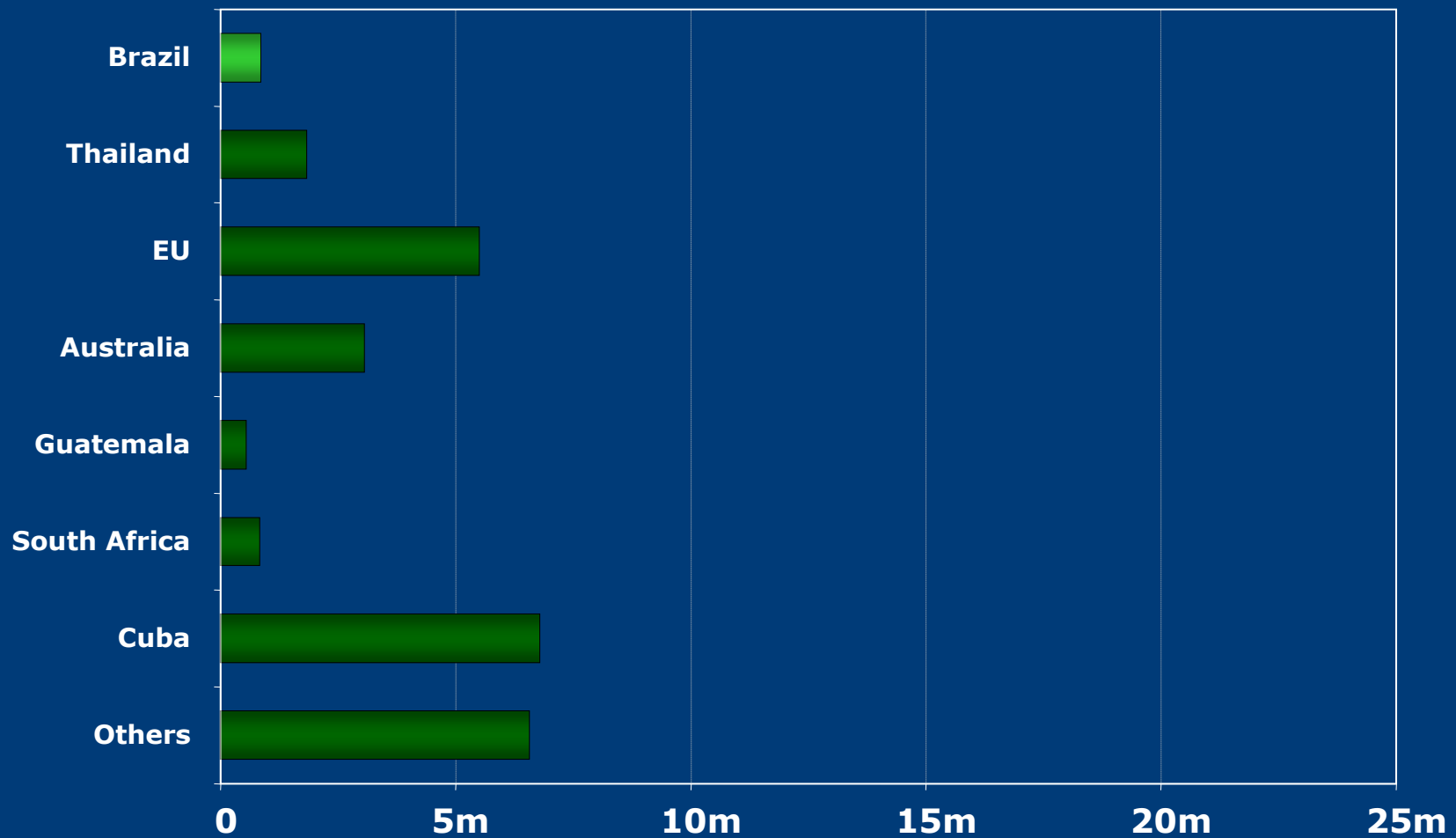
CS Brazil Sugar Production



CS Brazil weather risk



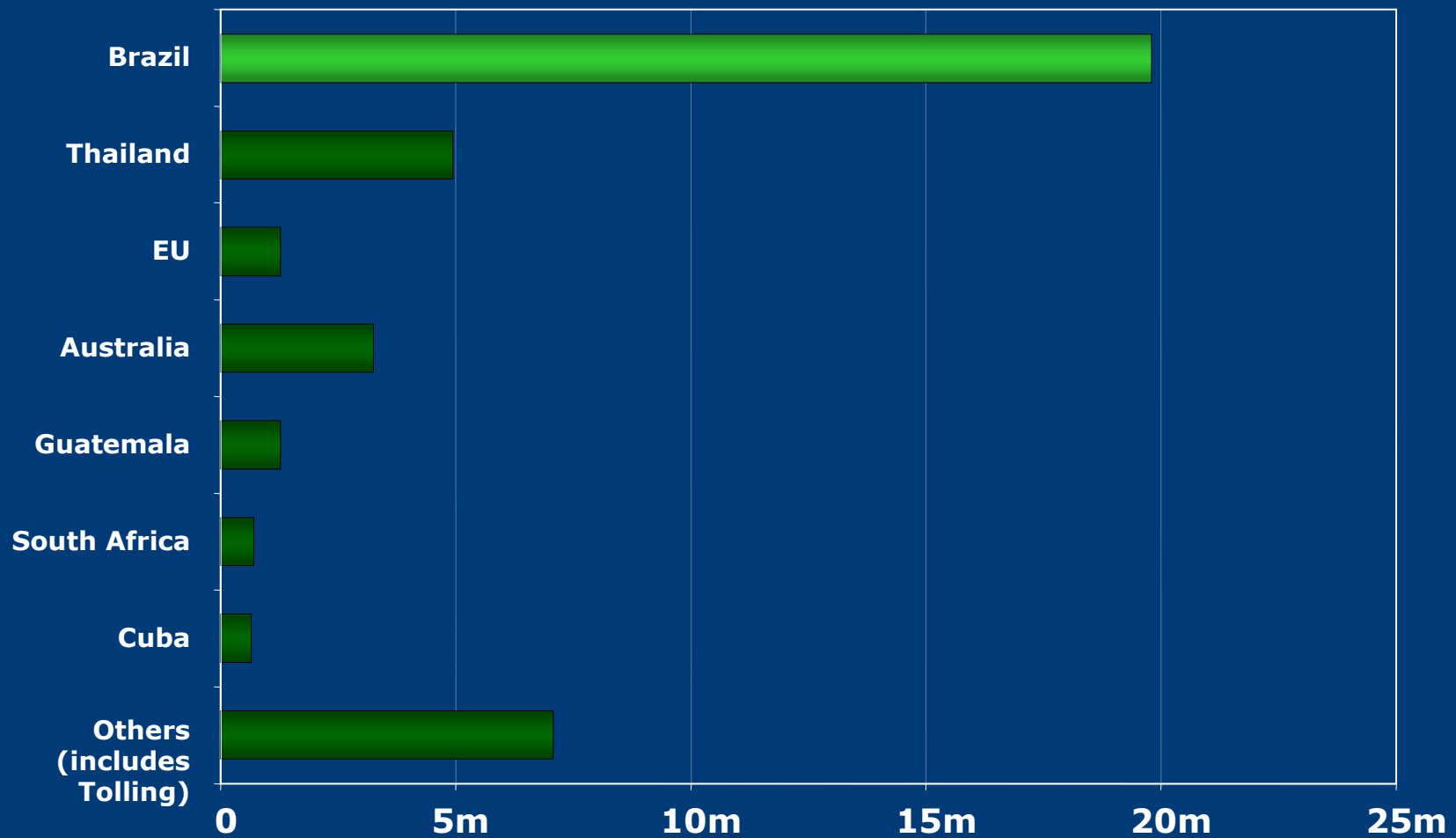
World Trade 1990



Trade estimated: 26m tonnes

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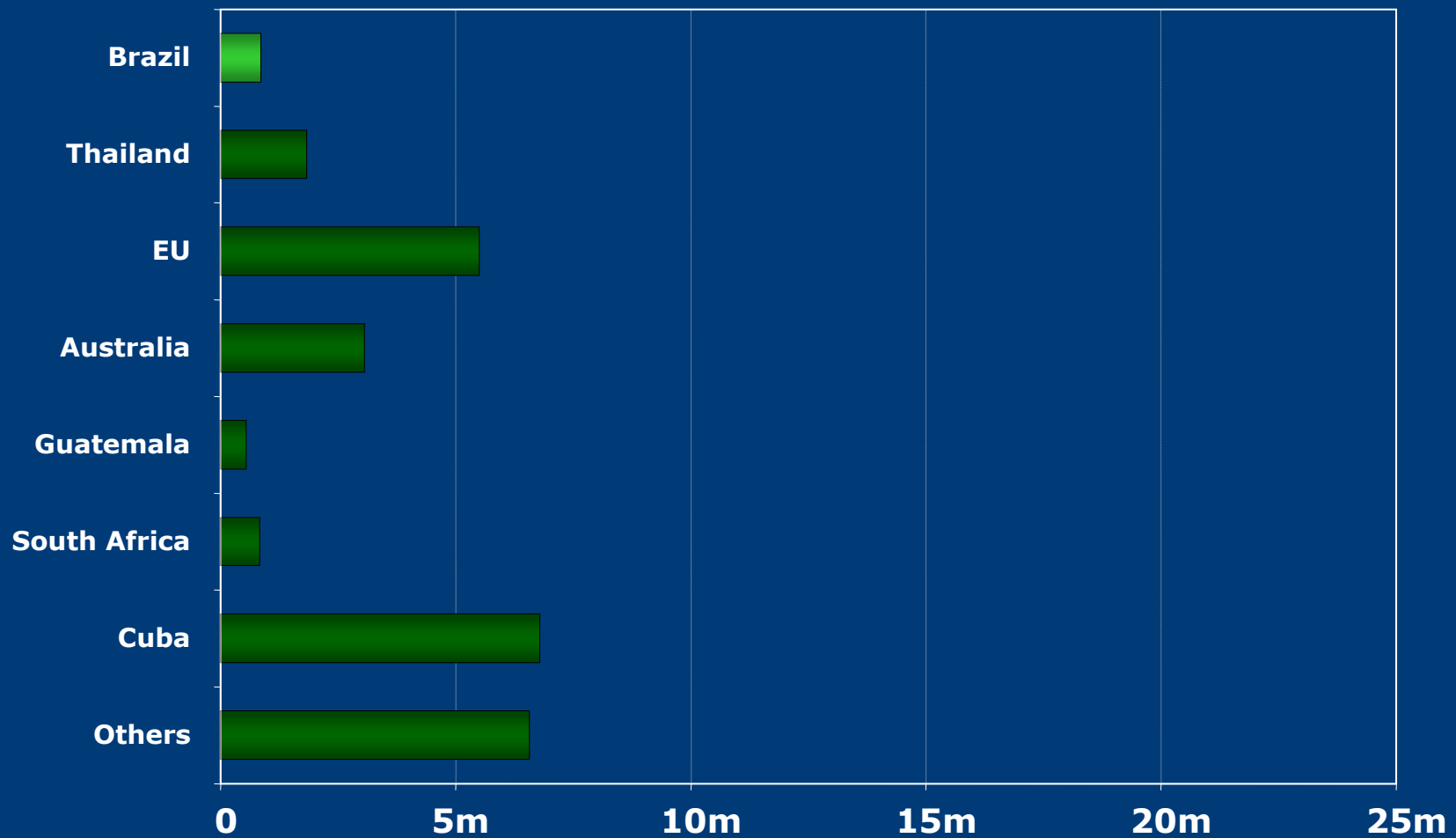
World Trade 2009



Trade estimated: 42m tonnes

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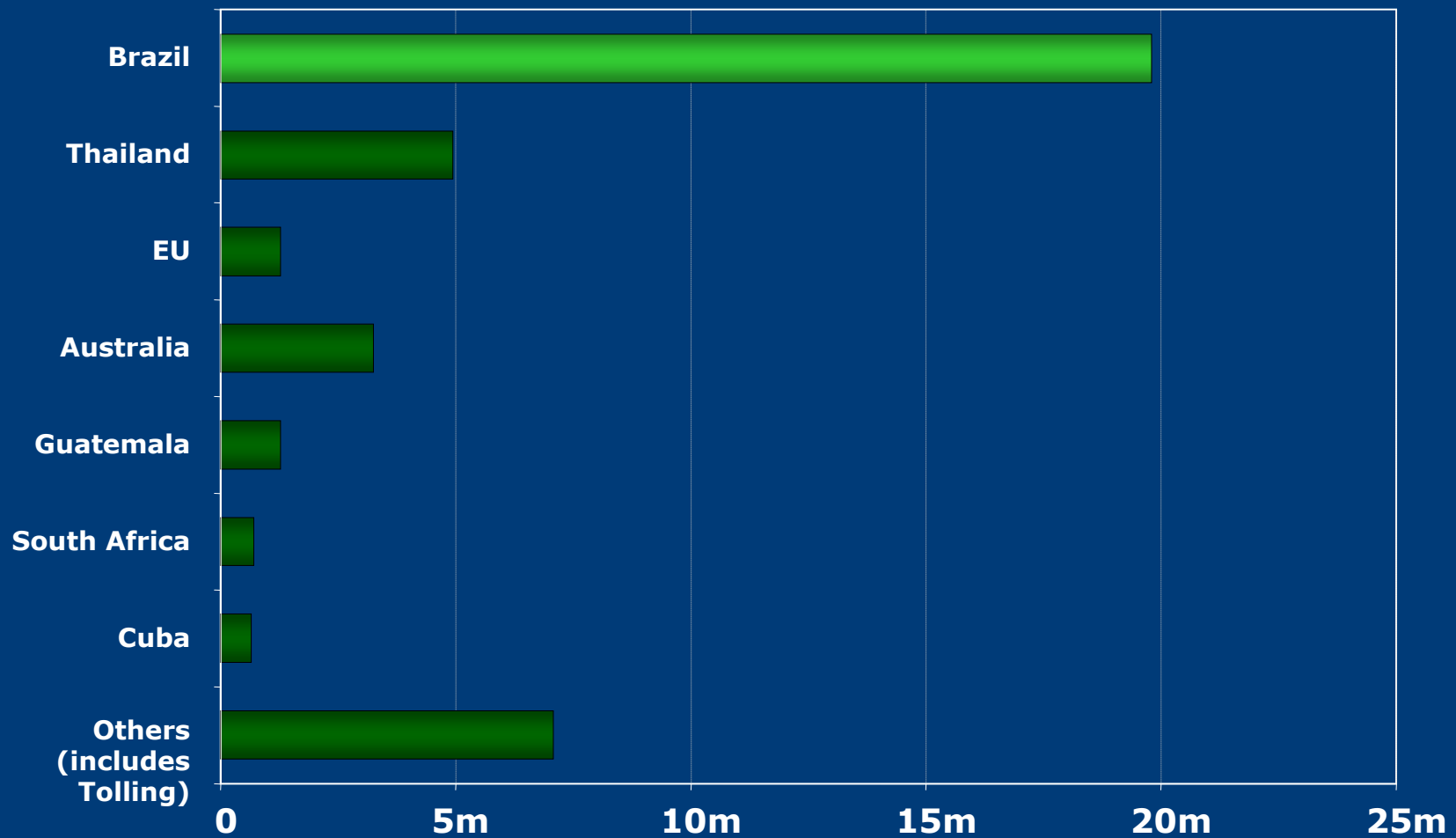
World Trade 1990



Trade estimated: 26m tonnes

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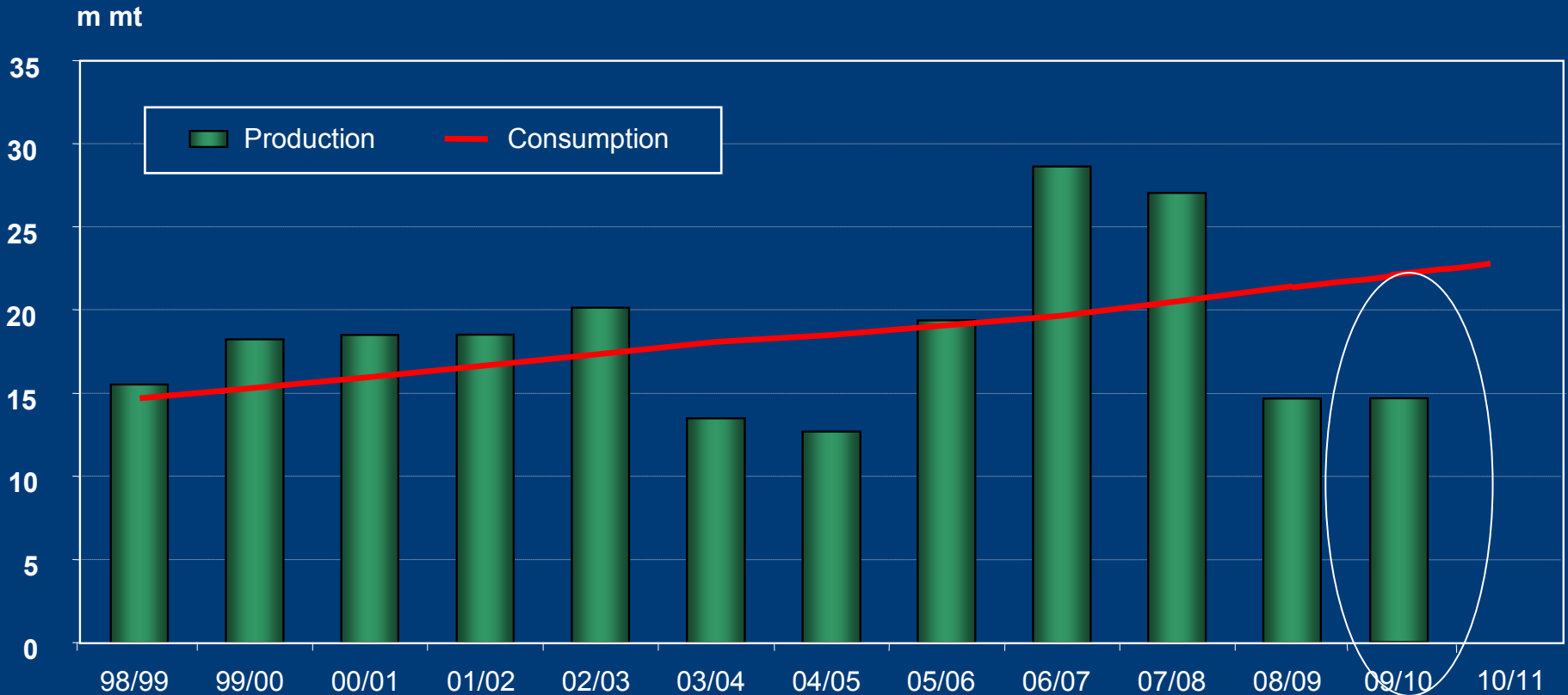
World Trade 2009



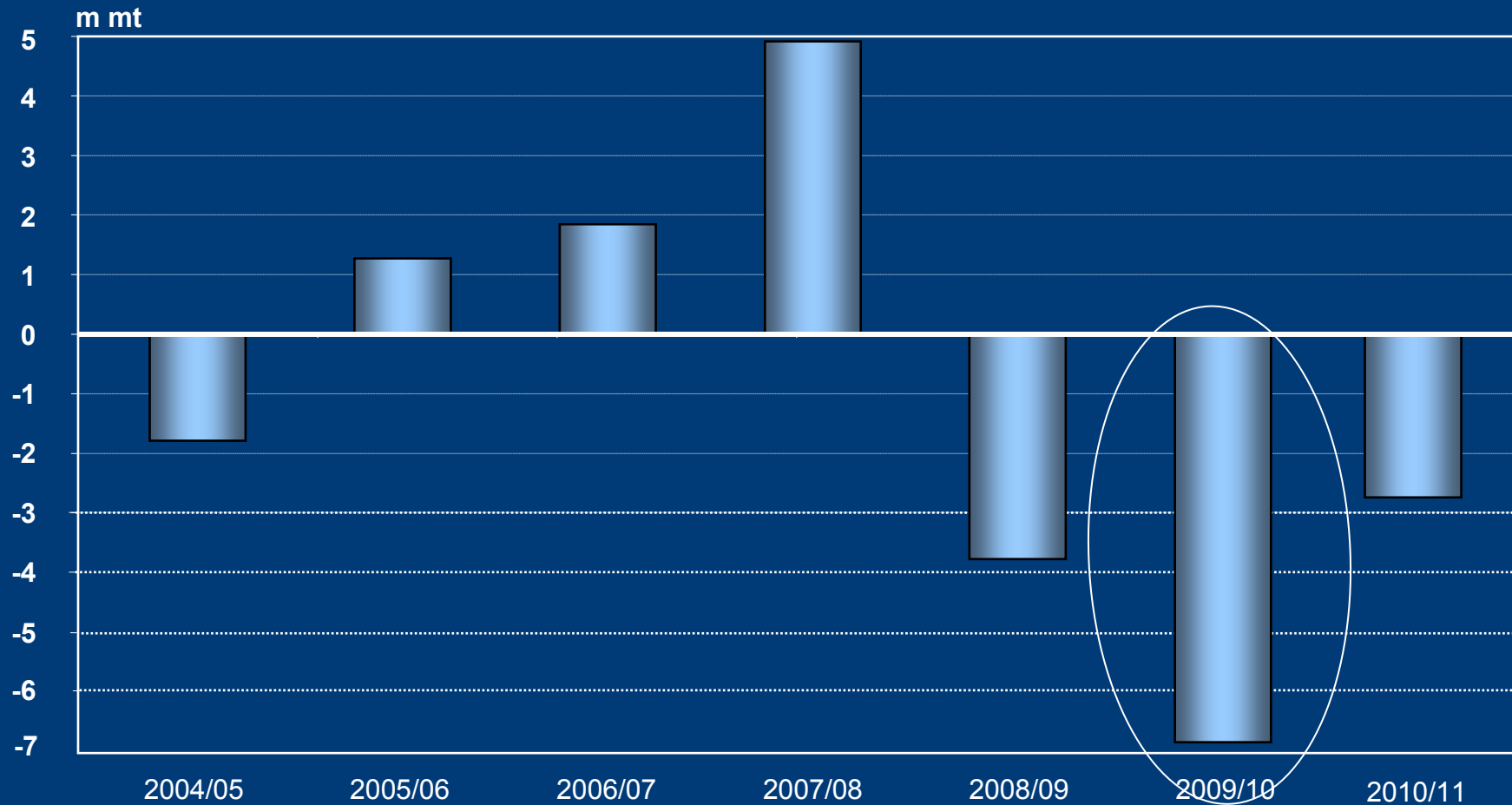
Trade estimated: 42m tonnes

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India sugar production risk



India trade balance



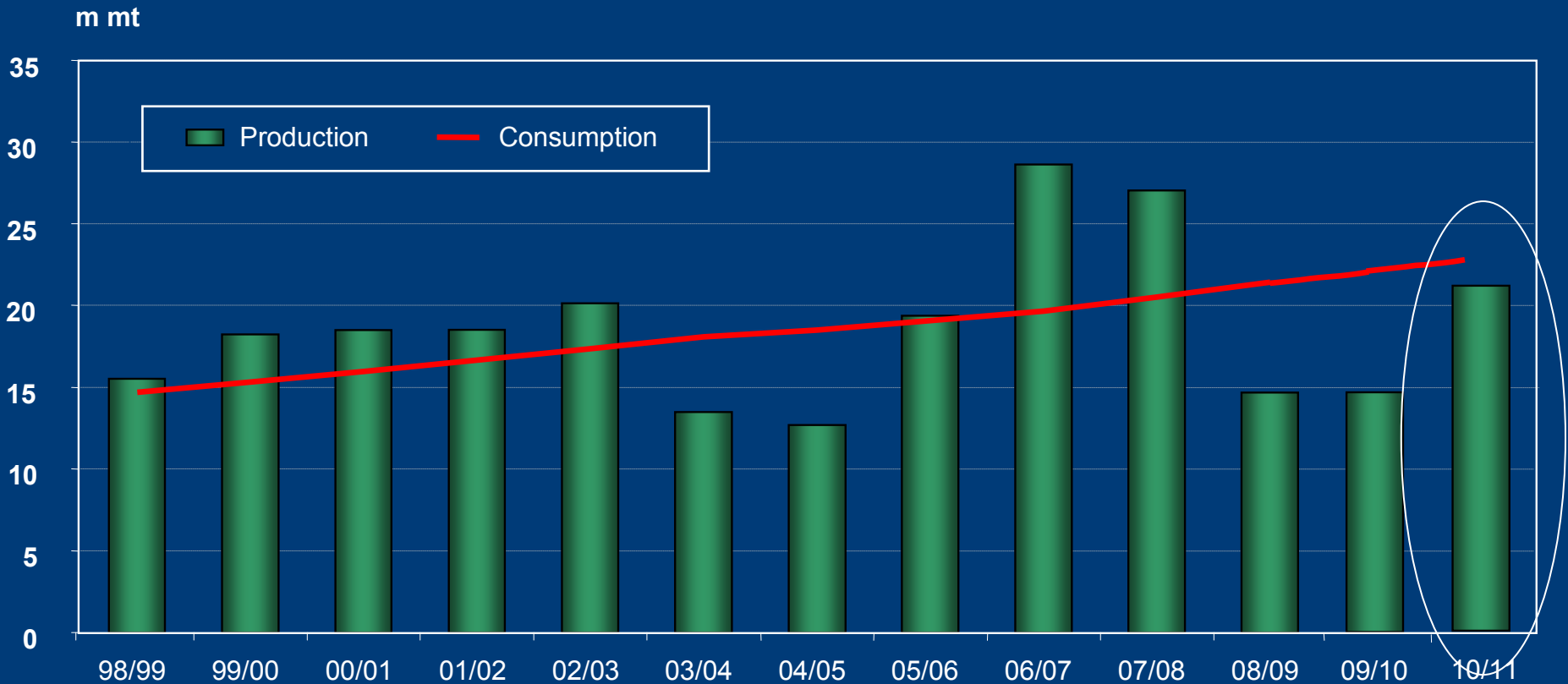
India – Stock Enforcement



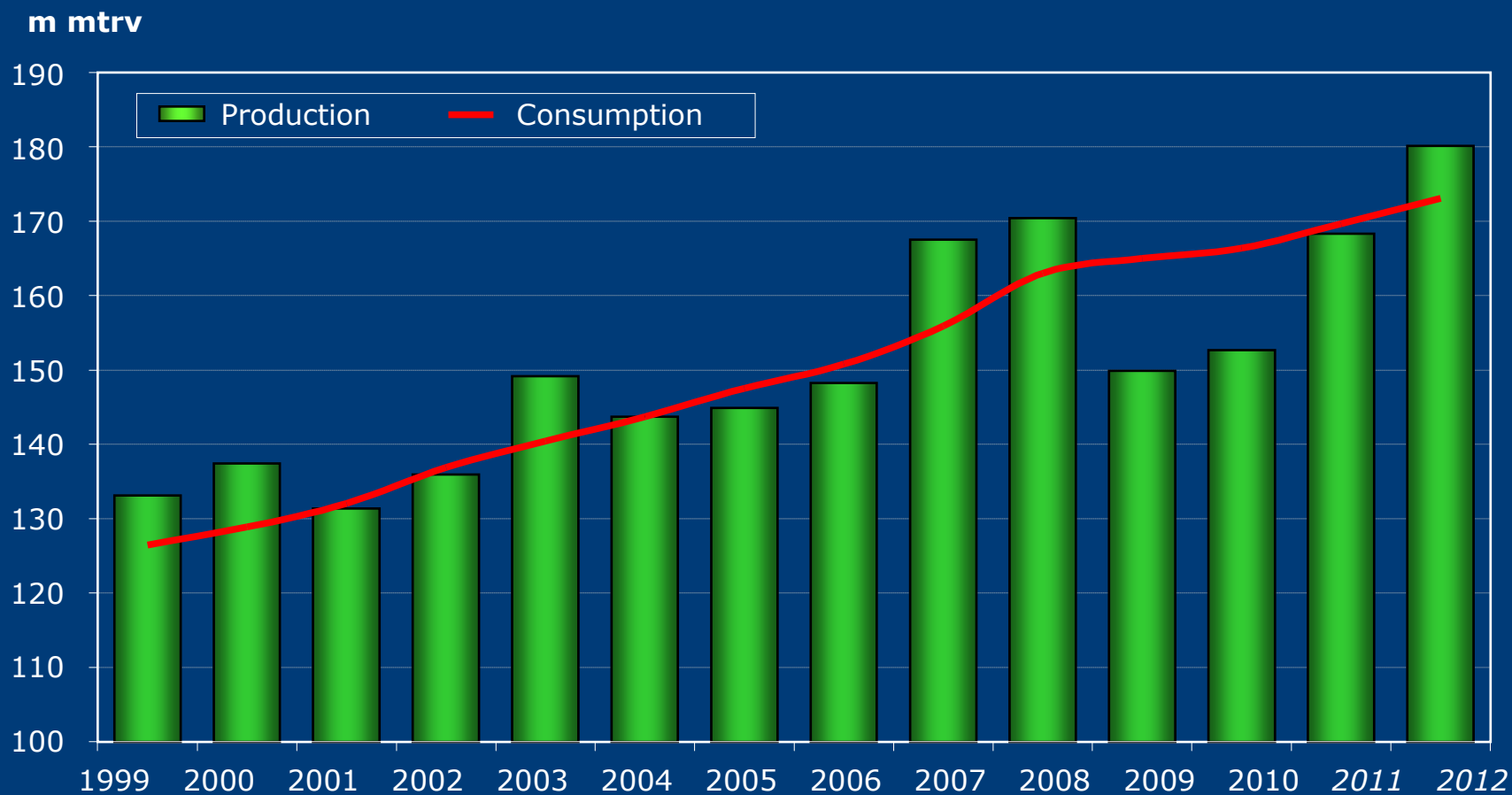
Source: *Economics Times of India*

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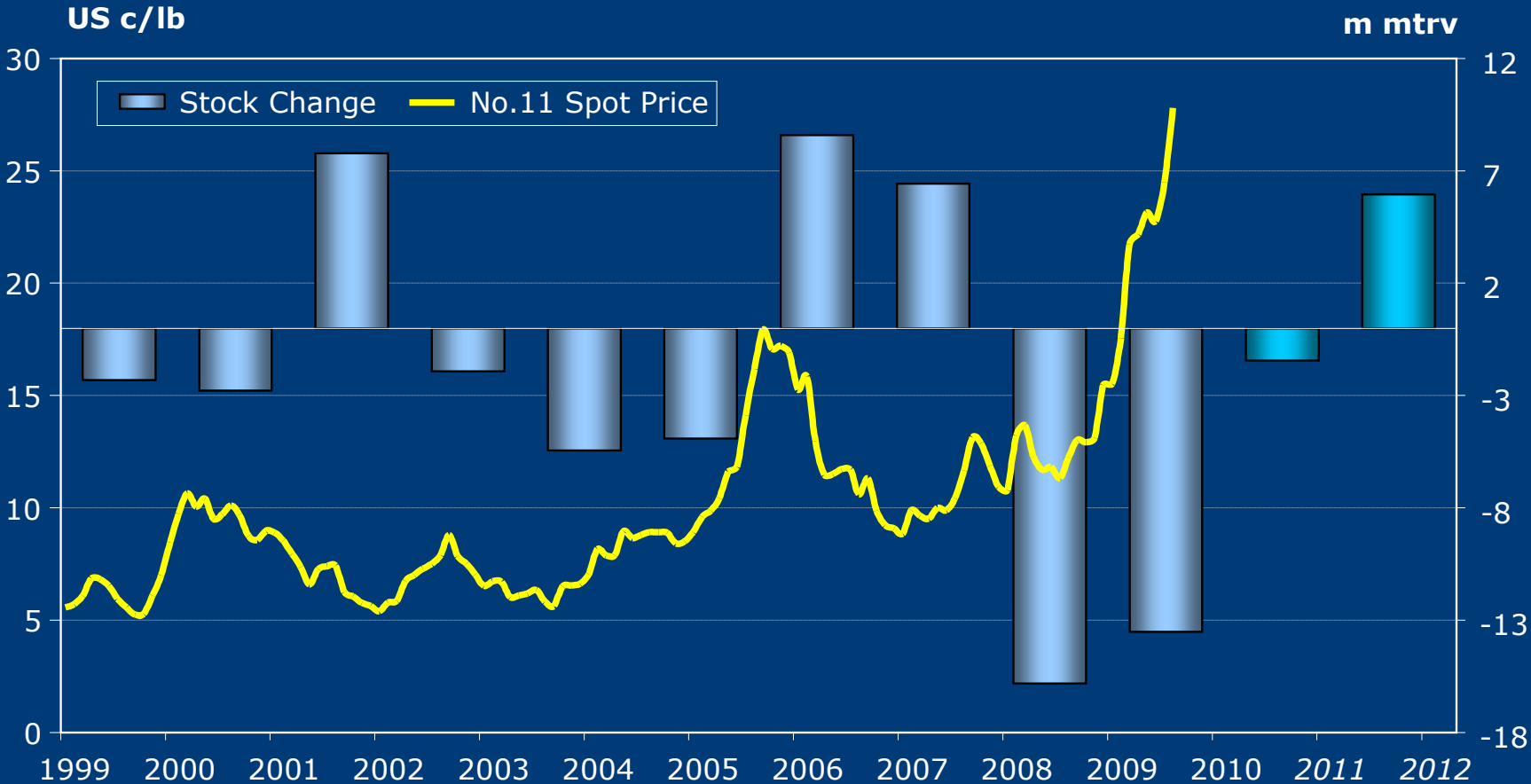
India sugar production risk



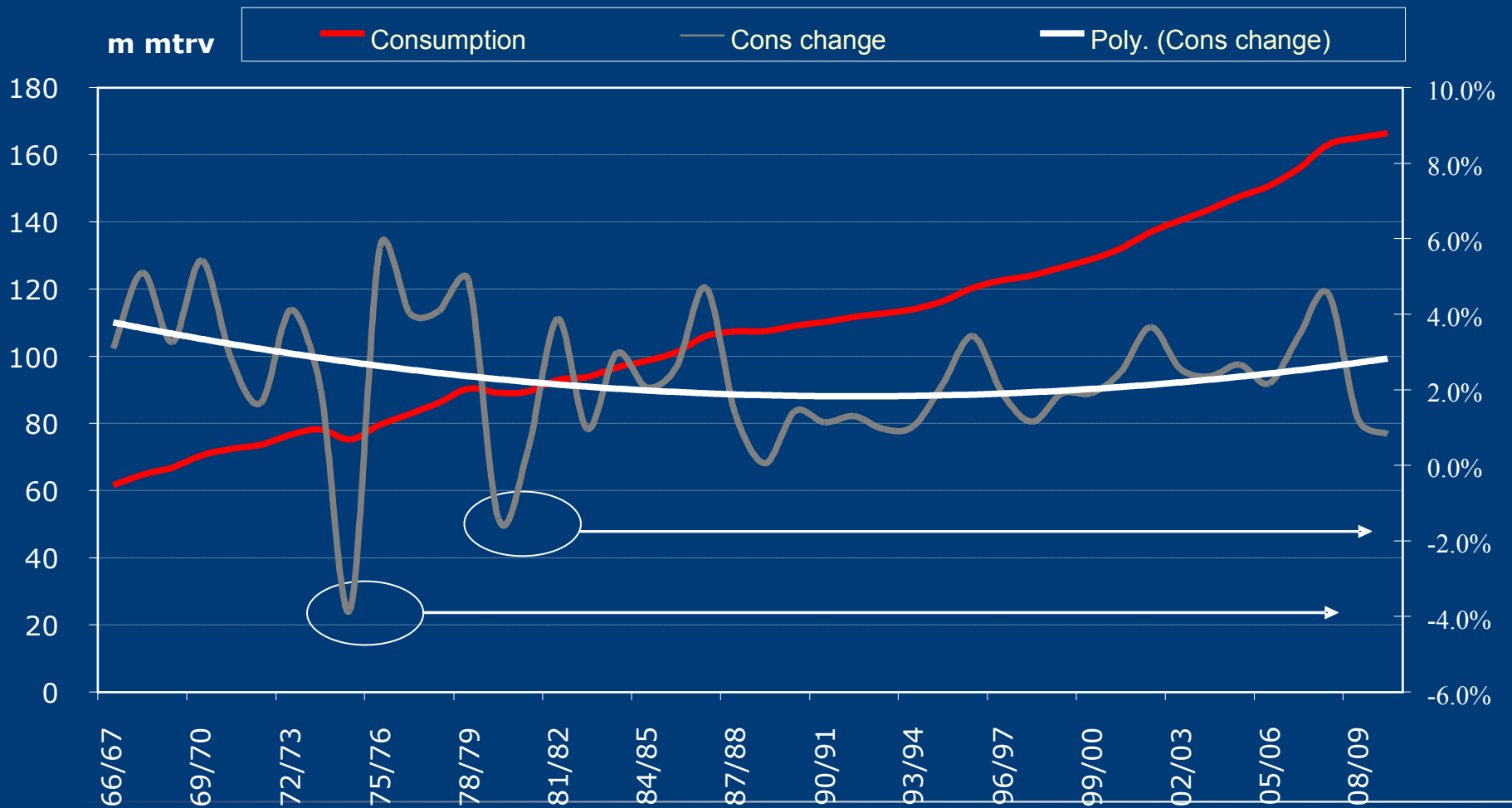
Production Balance



Production Balance



Global Sugar Consumption



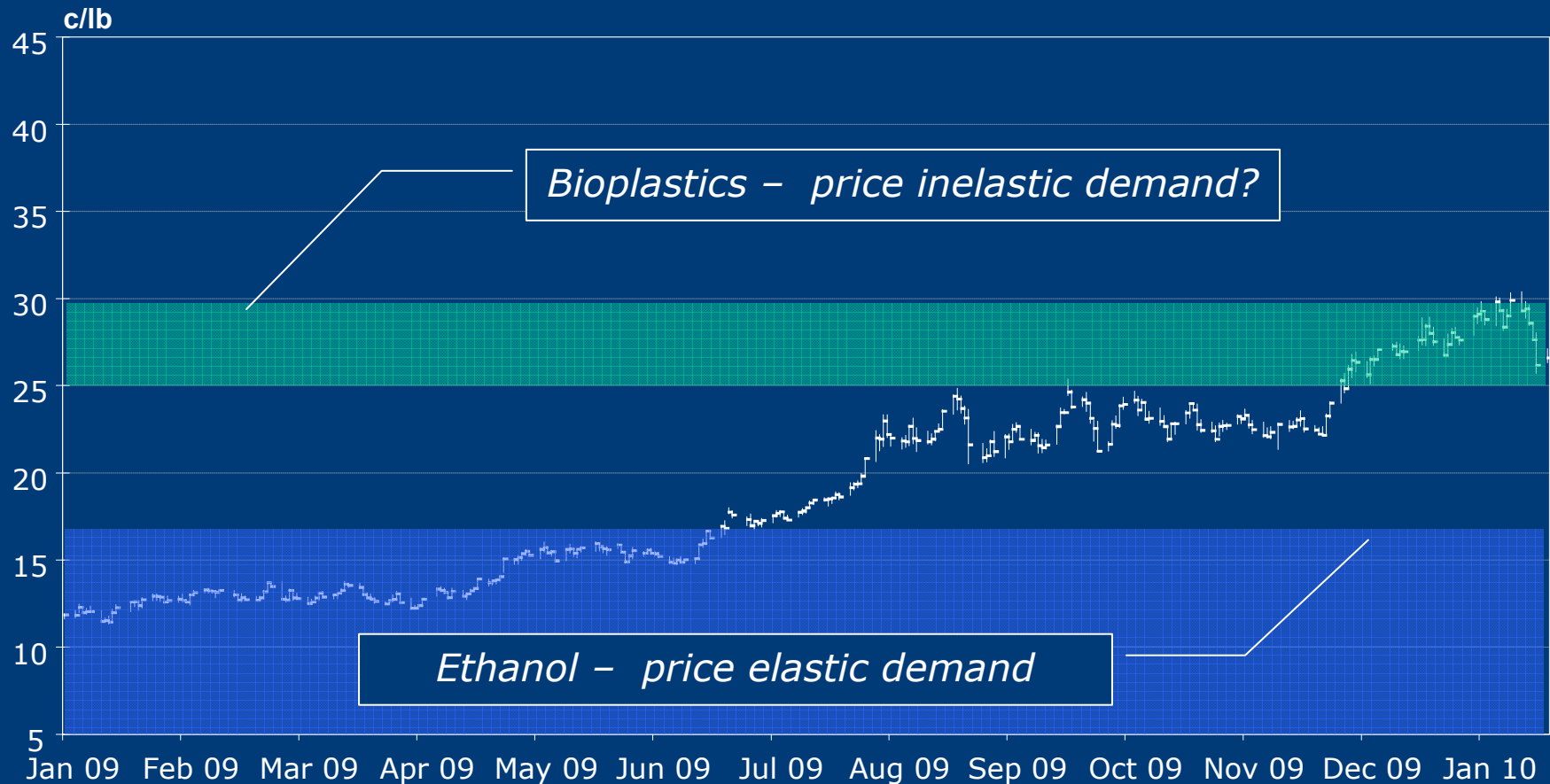
Source: Czarnikow

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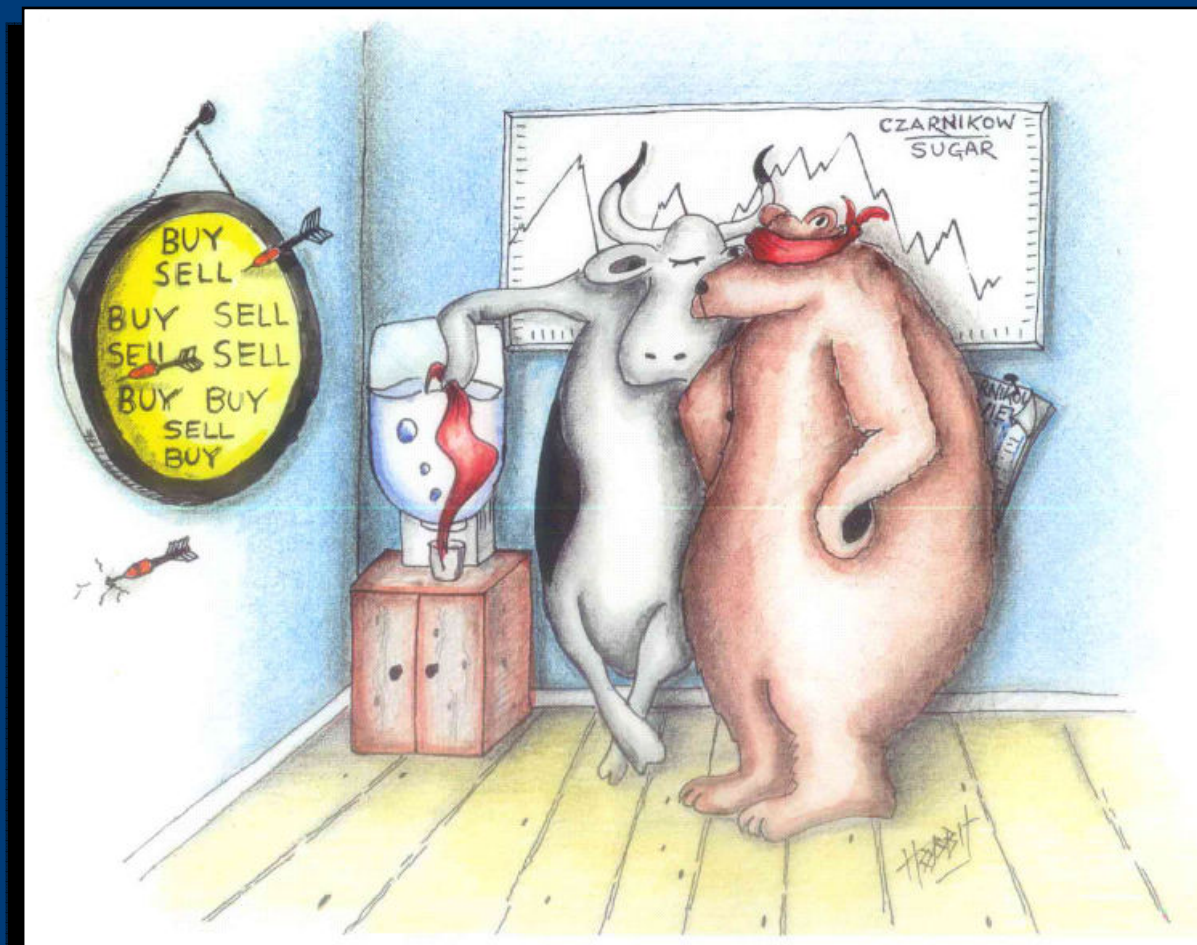
Is it over now?

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Sugar Price Drivers



Price Forecasts



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