

World Market Outlook

The Return to Deficit

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SUA Sweetener Colloquium

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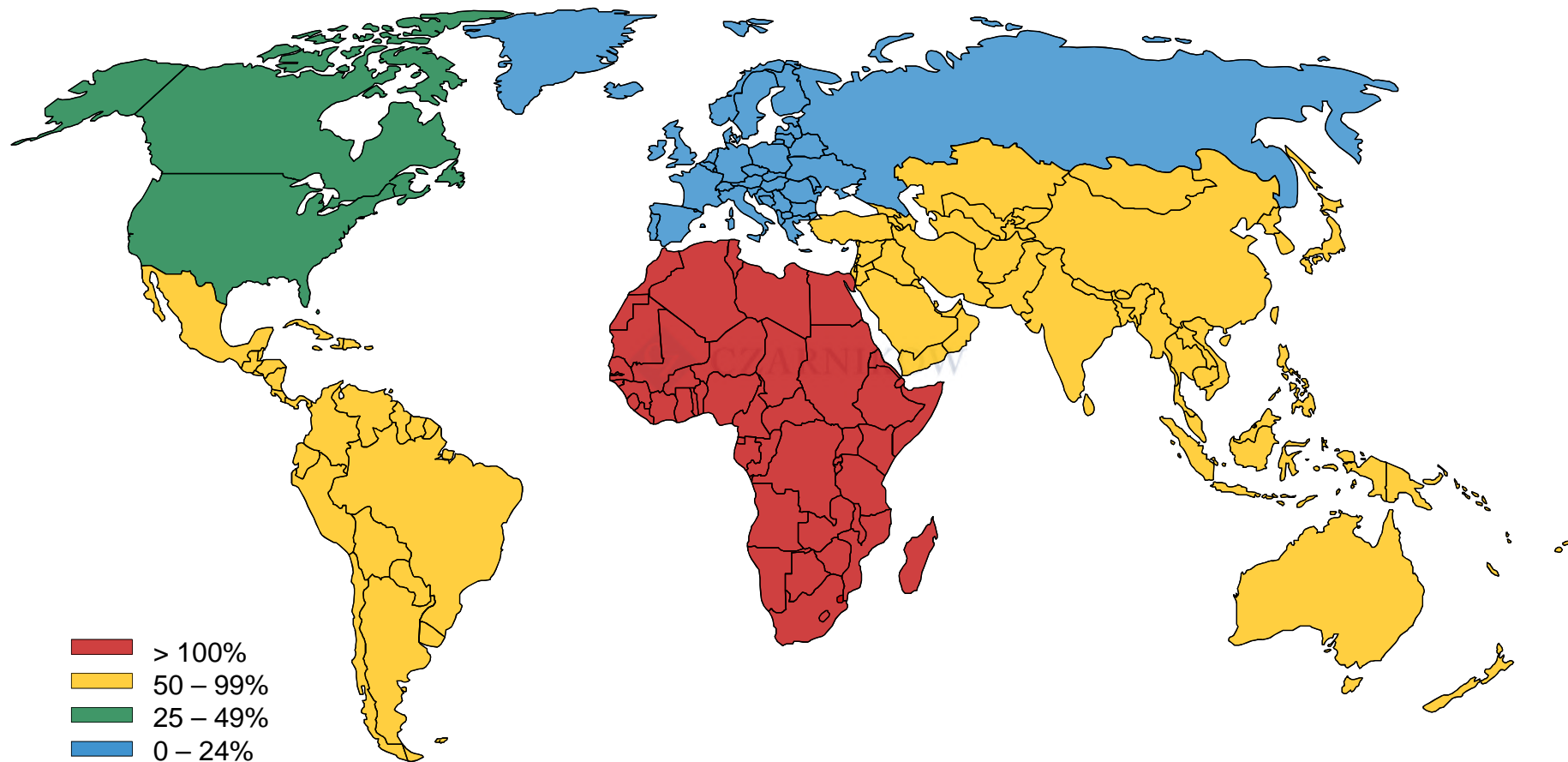


Consumption

Still growing...

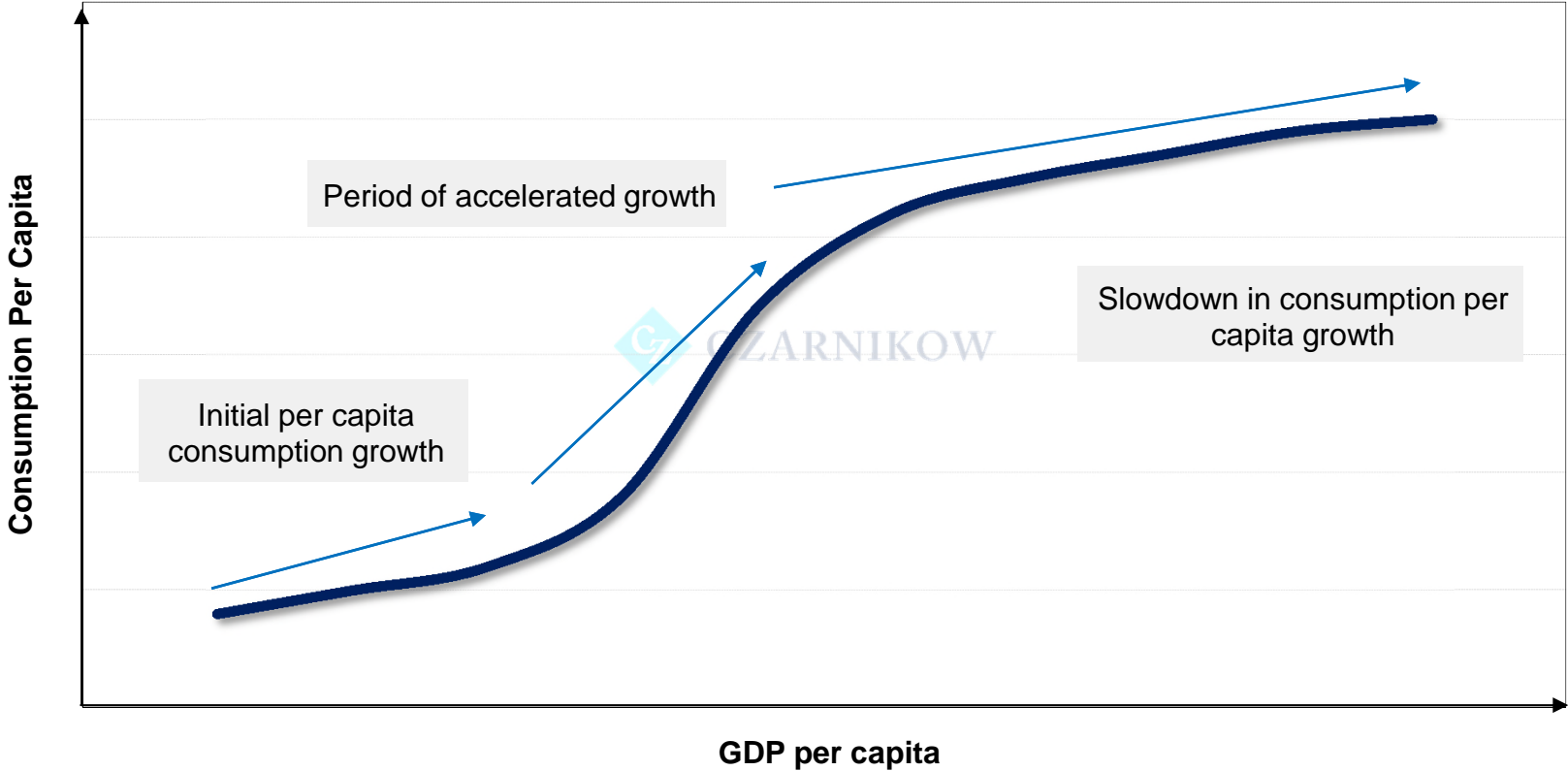


Population Growth Since 1980



Source: UN

S-Curve Model for Consumption

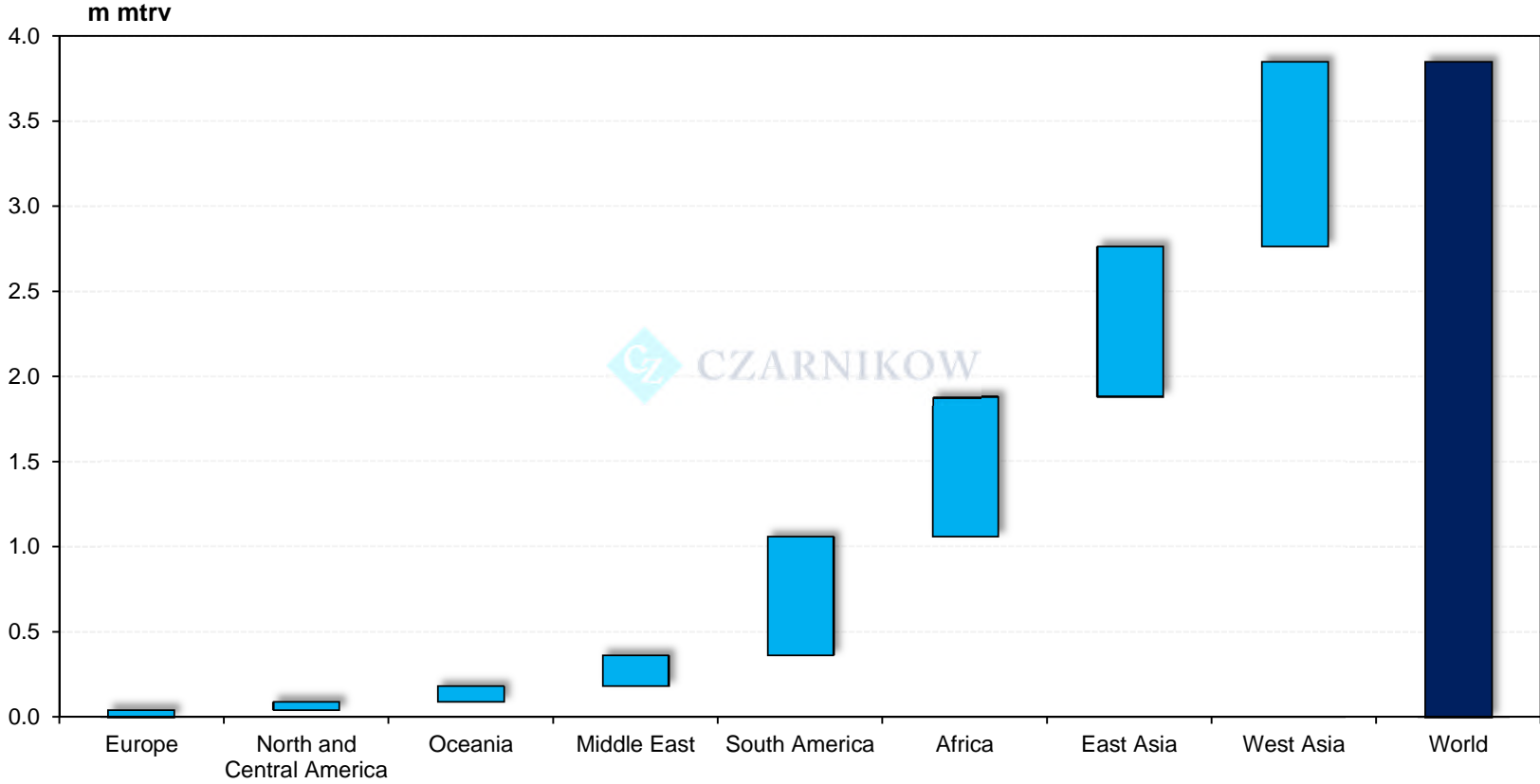


Global Economic Growth Since 2008

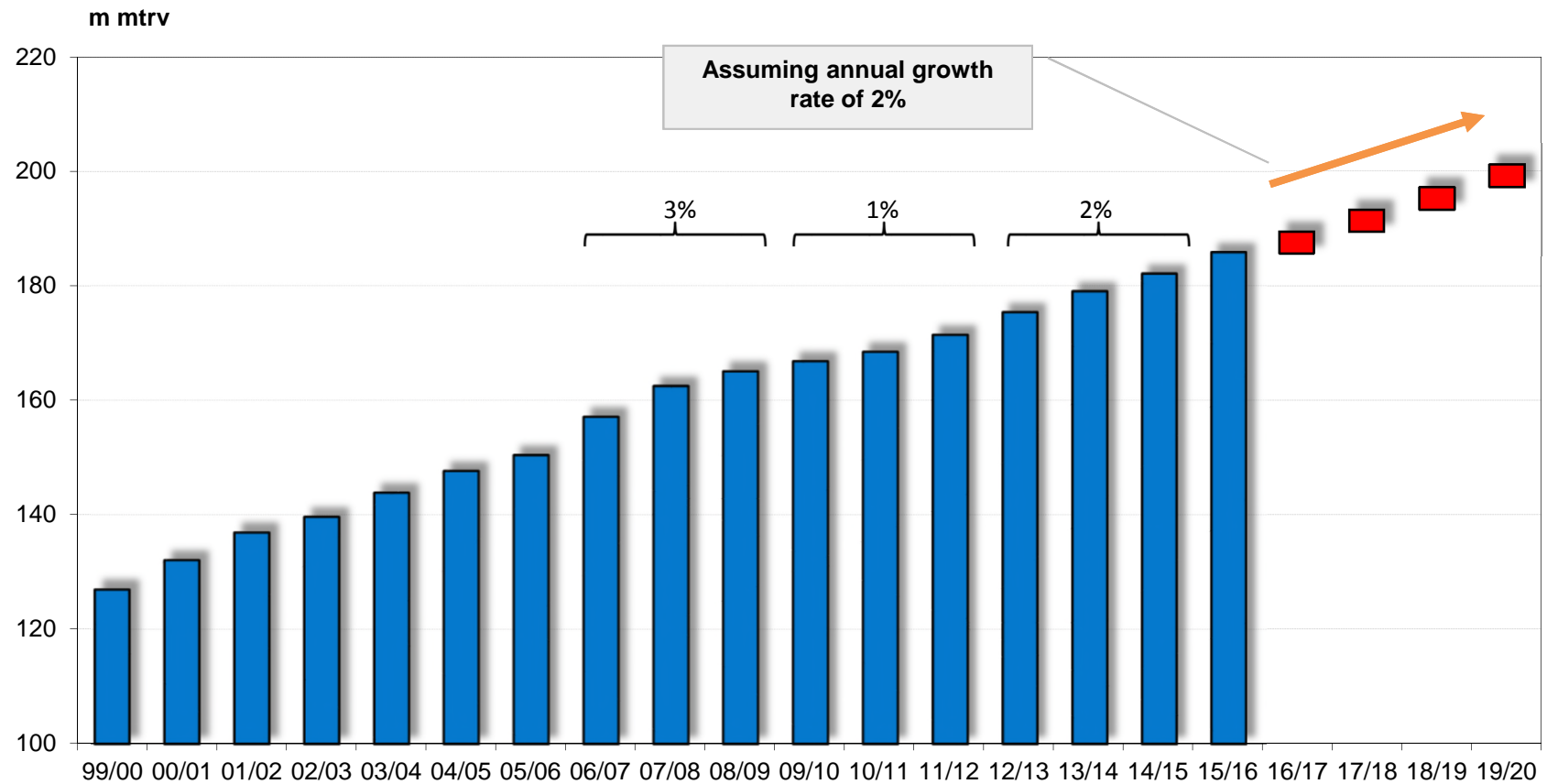
	World	Eurozone	USA	Developing
2008 (trillions)	62	18	15	19
2014 (% Change)	24%	0%	19%	54%

Source: IMF

Annual Consumption Growth Breakdown



Global Sugar Consumption Growth

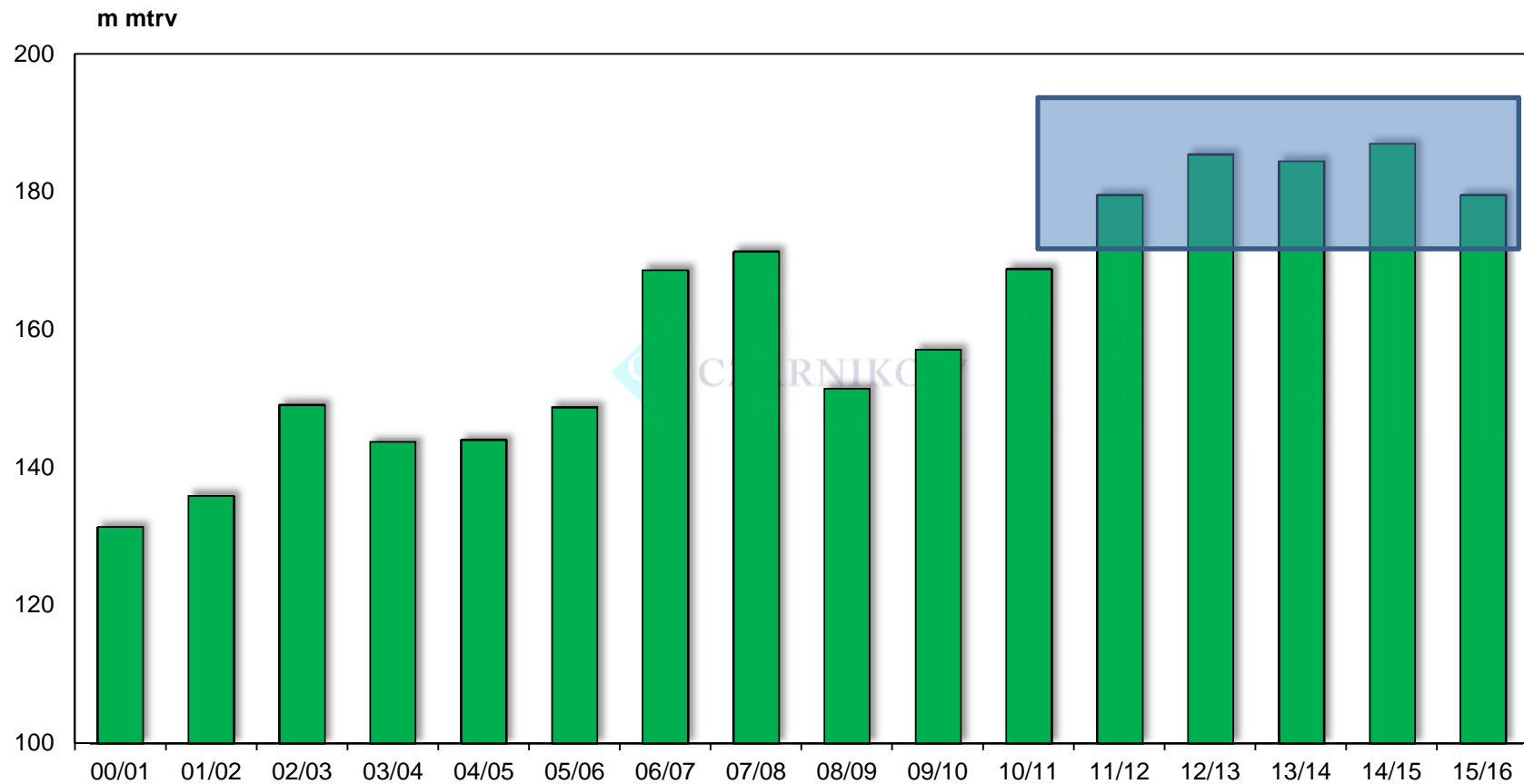


Production

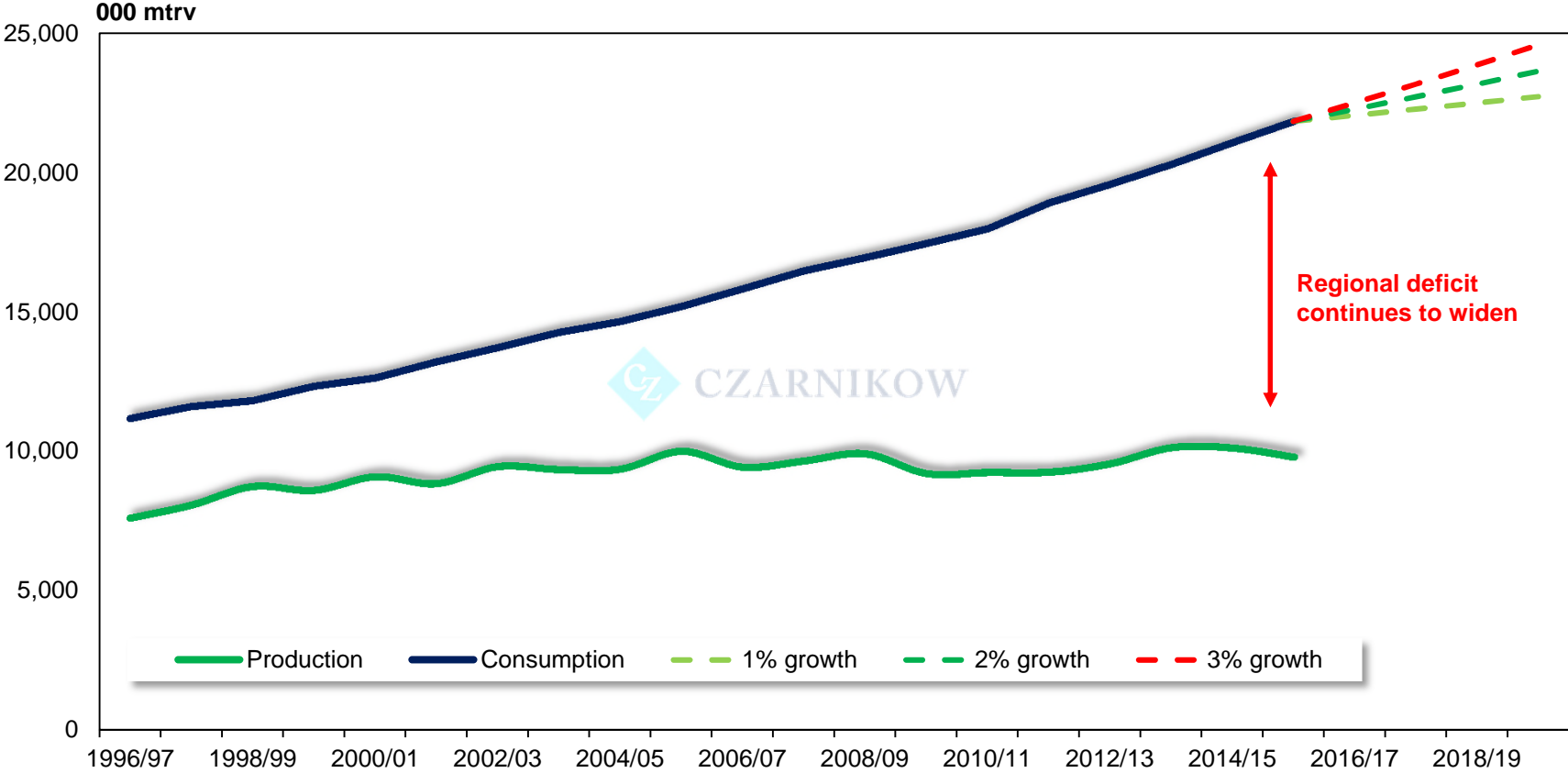
Can it keep up?



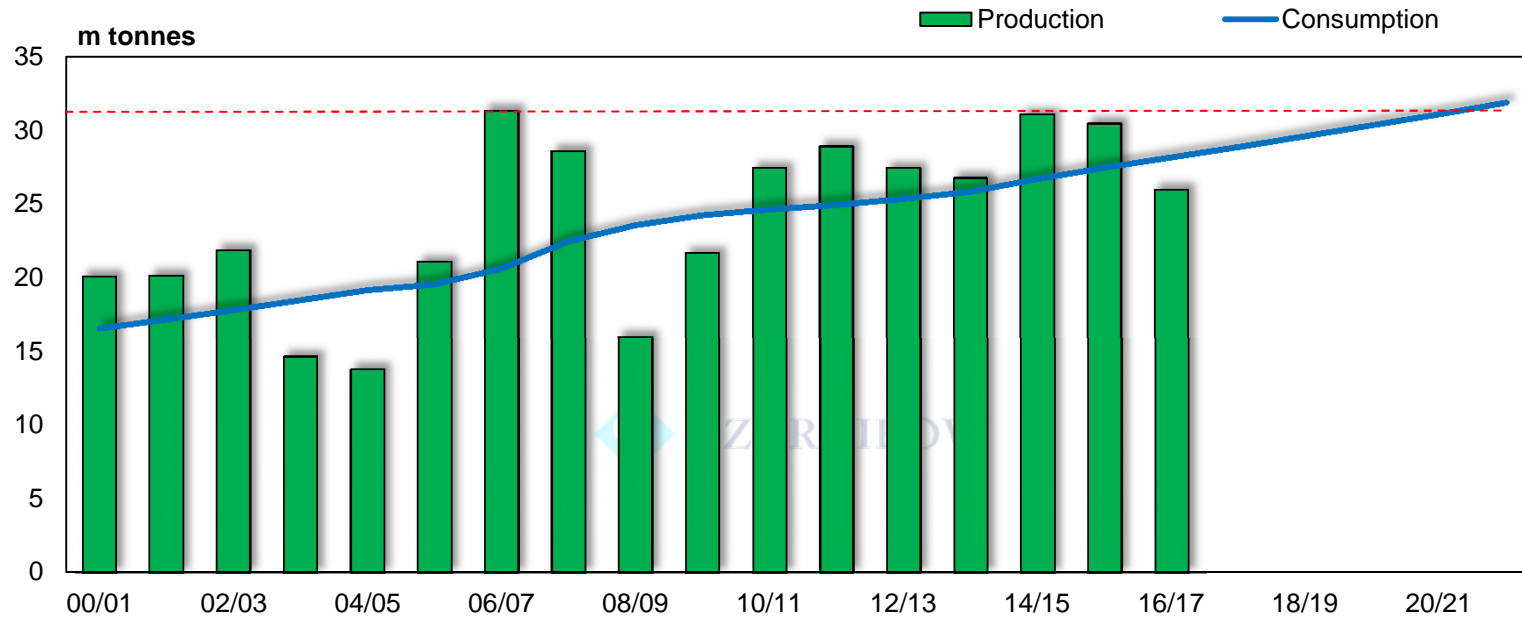
Production Growth is Flat



African Deficit Continues to Grow



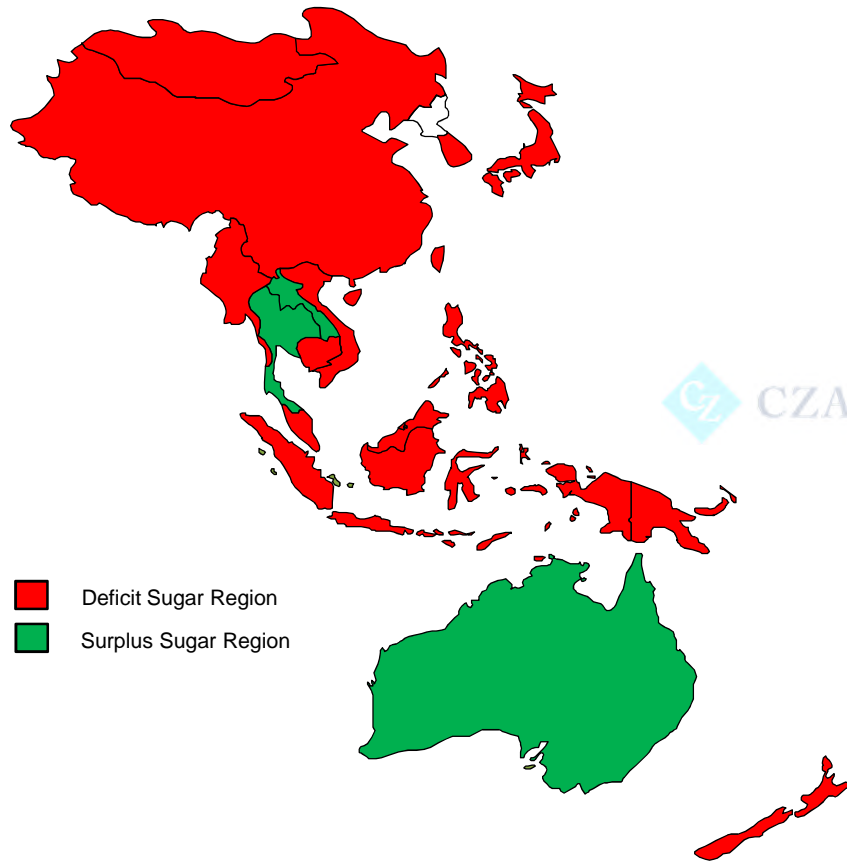
Indian Production Needs to Sustain Recent Records



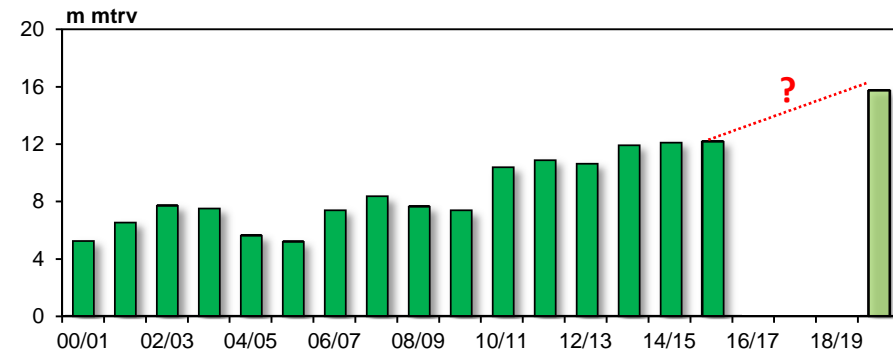
2014 West Asian Population Growth Rate

	Population <i>m people</i>	Increase in Population <i>m people</i>	Annual Growth Rate <i>%</i>
Bangladesh	159	1.96	1.23%
India	1,295	15.83	1.22%
Pakistan	185	3.93	2.13%

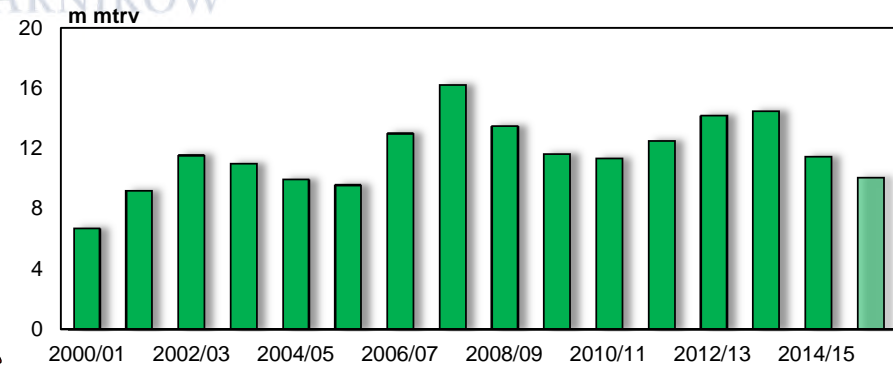
East Asia is a Major Sugar Deficit Region



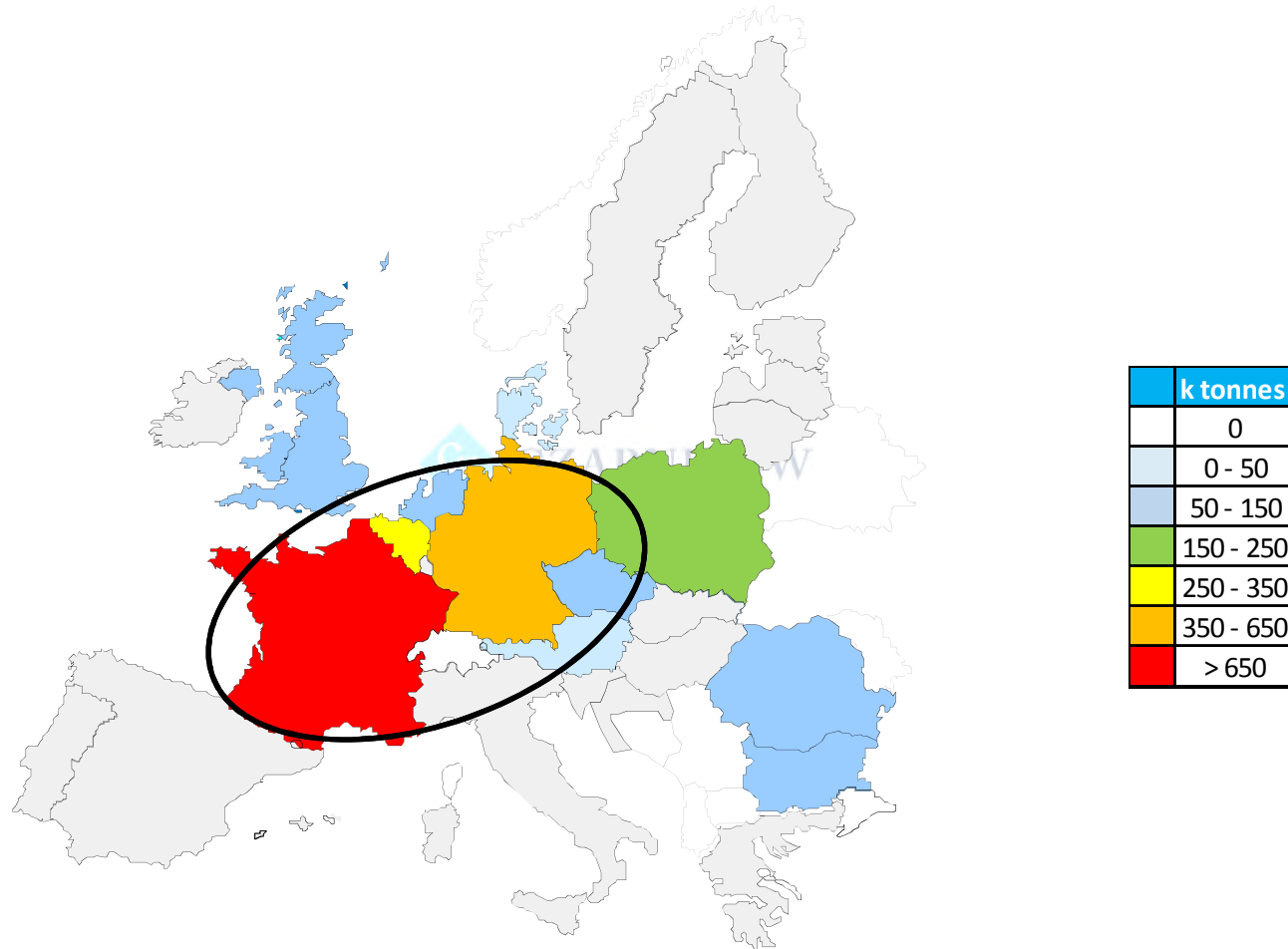
Historic Thai Production



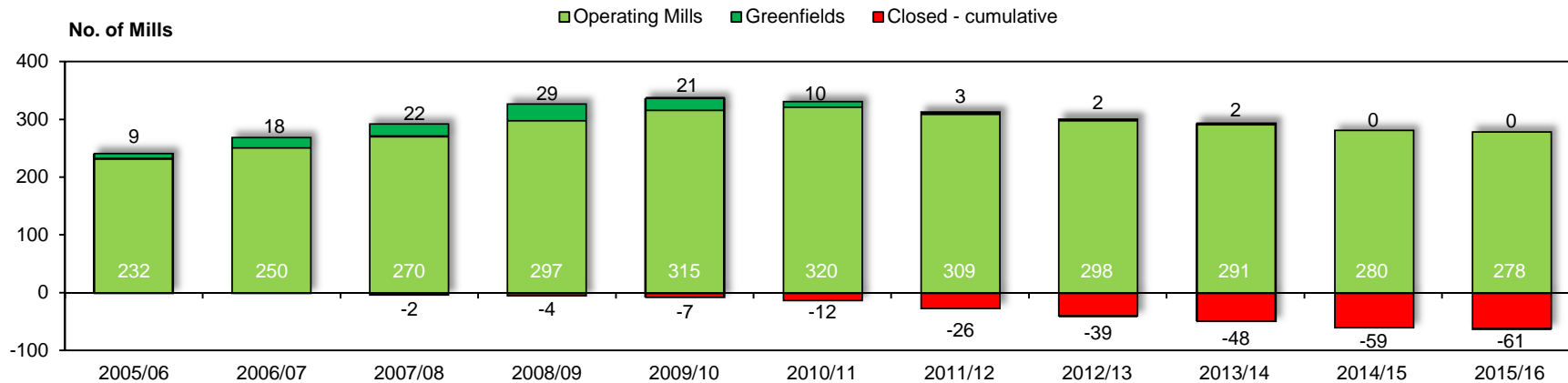
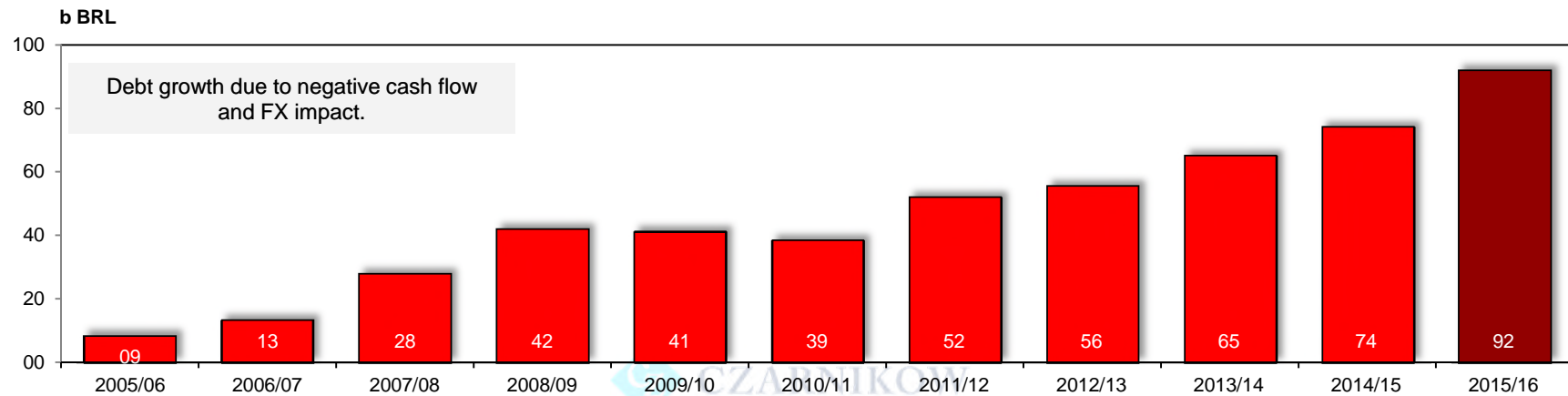
Historic Chinese Production



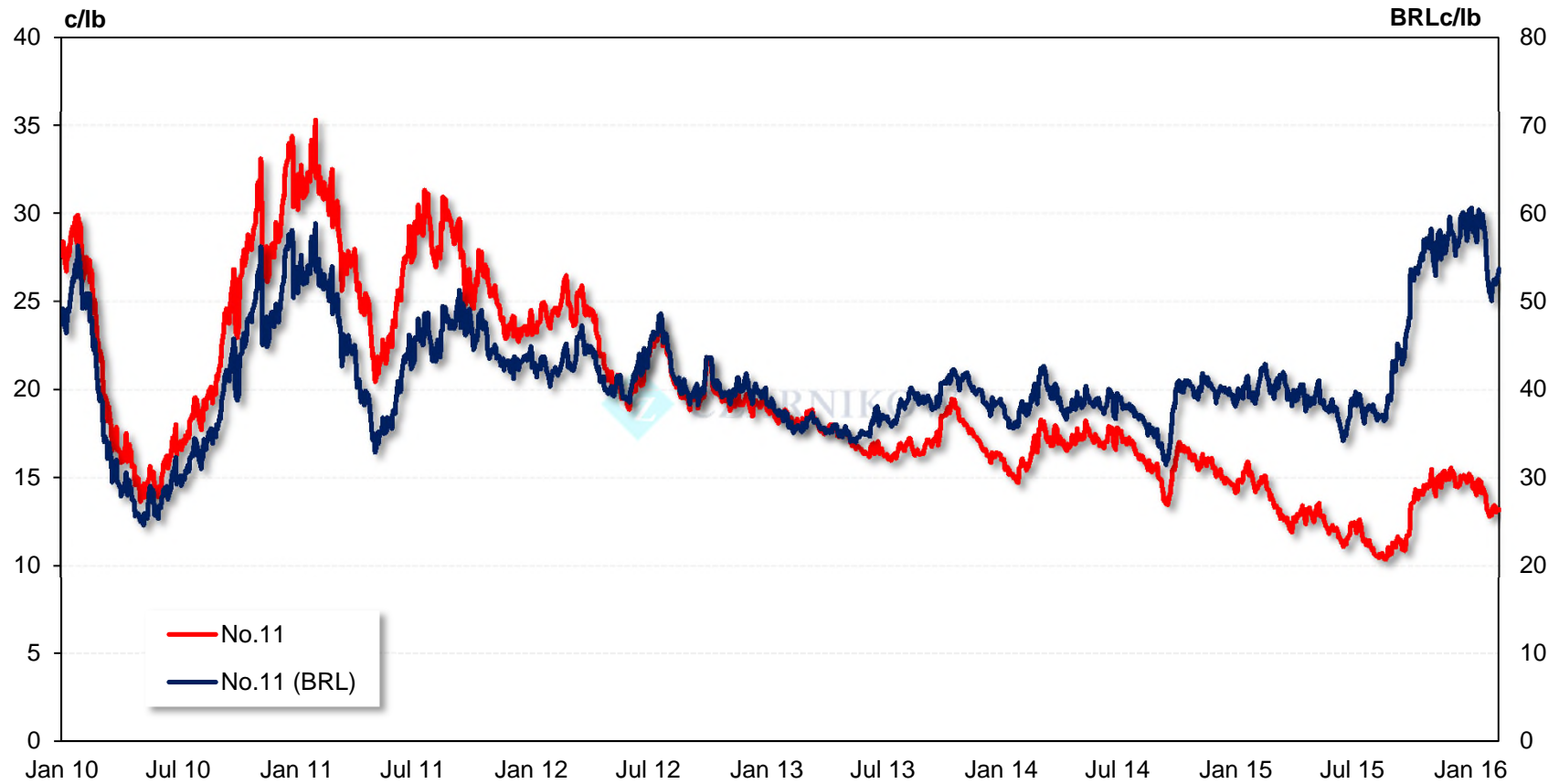
European Production Could Rise from 2017



Brazilian Industry is in Poor Shape

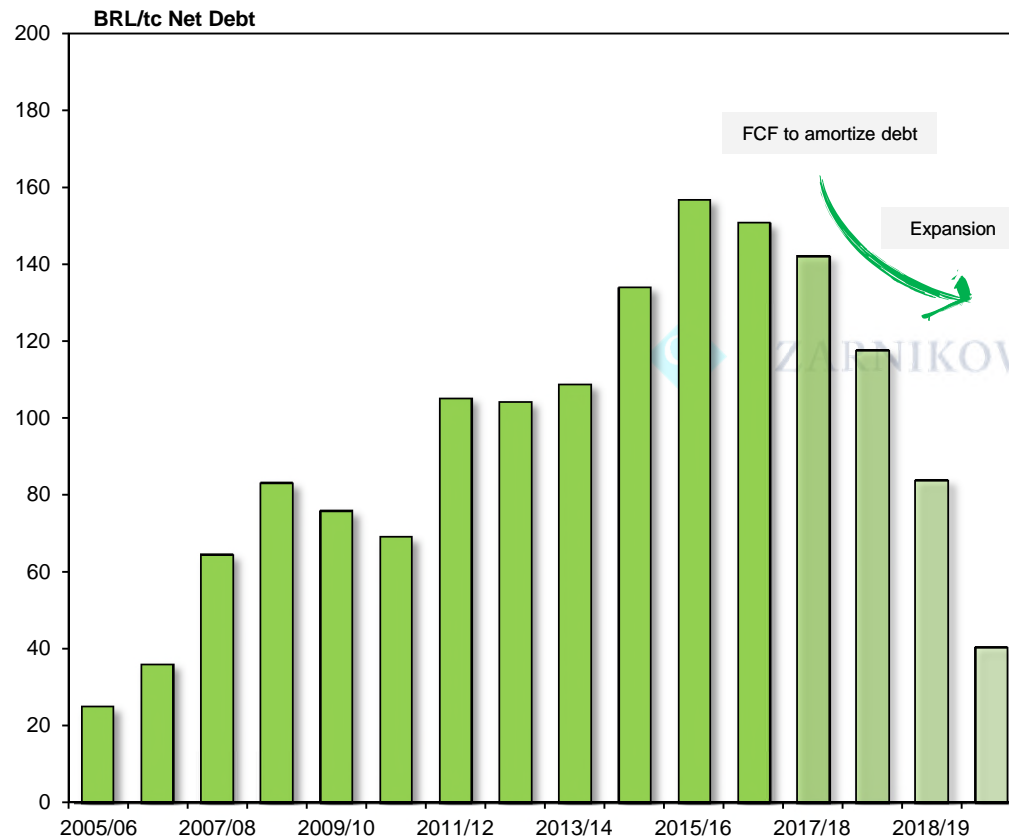


No.11 in BRL Terms is at Record Levels



Can Brazil Expand?

Sector Seeking to Deleverage



Scale of Priorities

1 DE-LEVERAGE

2 COST EFFICIENCY

3 DIVERSIFICATION.

4 CONSOLIDATION

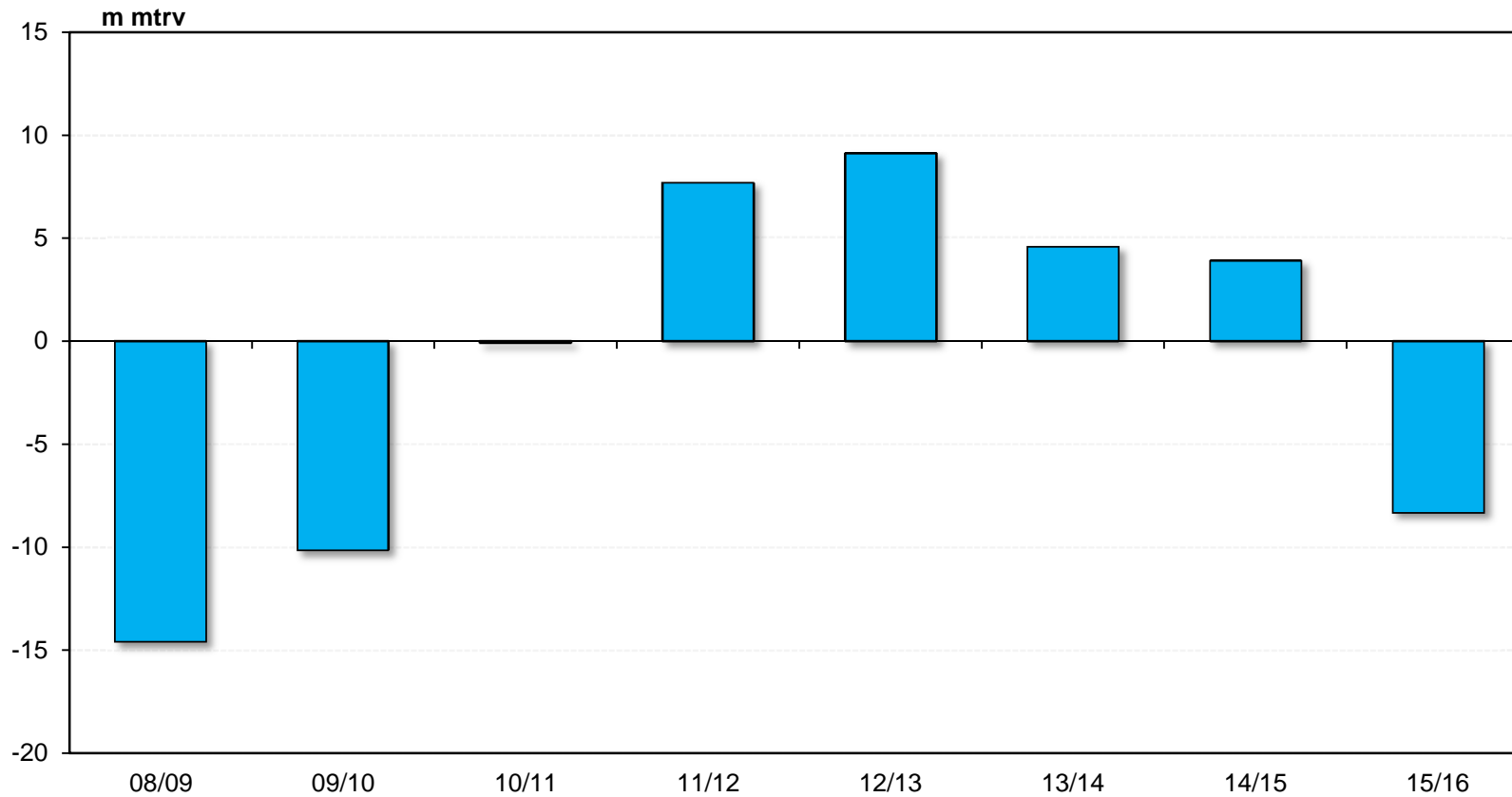
5 EXPANSION

Price

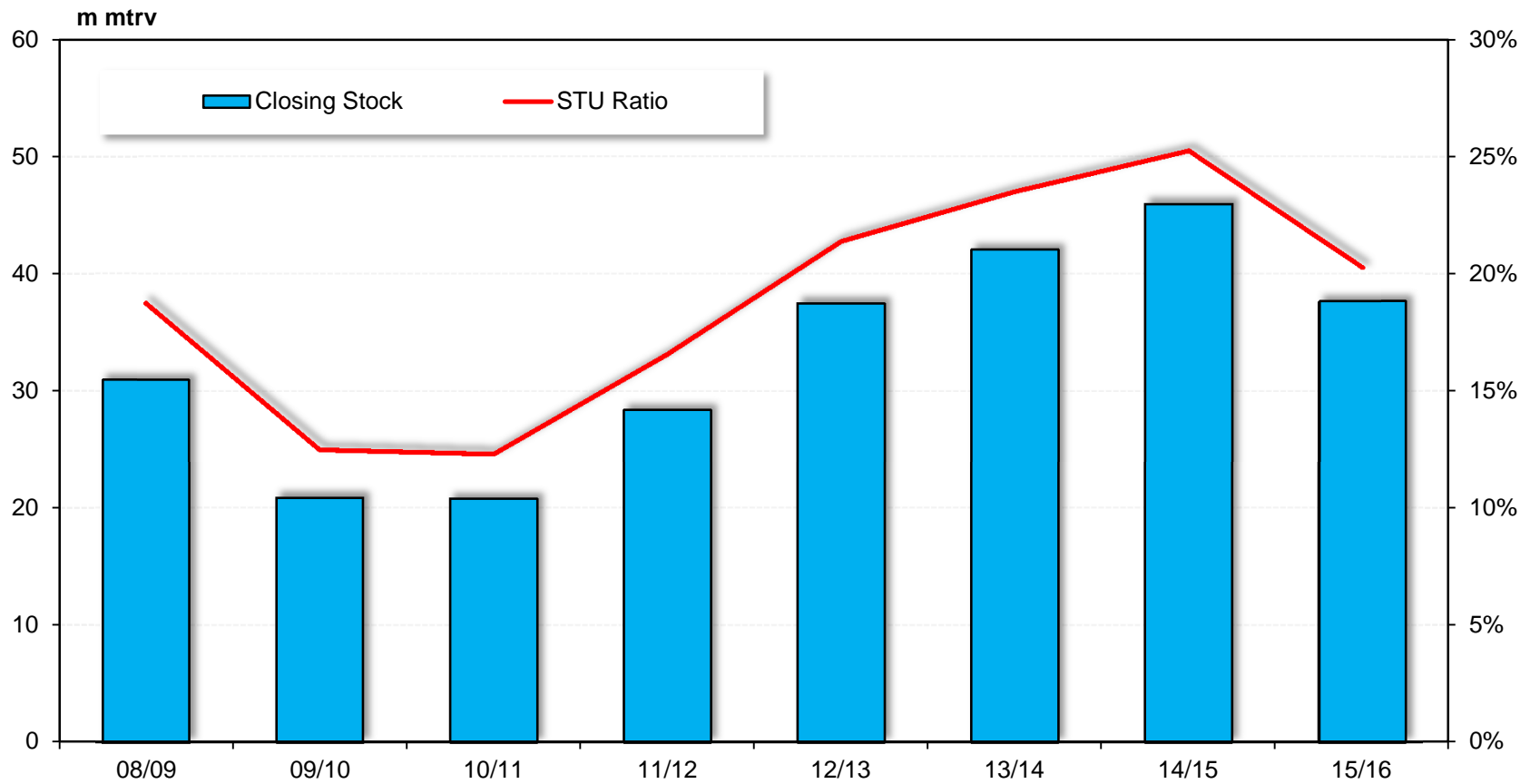
Putting it all together...



Global Stock Change – Back to Deficit



Global Stocks & STU Ratio



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