

A white graphic element consisting of a horizontal line with short vertical bars at each end, resembling a bracket or a stylized underline.

BRAZIL CS AND CENTRAL AMERICA

Over a few questions

A white graphic element consisting of a horizontal line with short vertical bars at each end, resembling a bracket or a stylized underline.

CONTENTS

1- Brazil CS:

- What cane crop can we expect for 25/26?
- Will CS maintain its high sugar mix next year?
- What role will CS play in the global market in 2025?

2- Central America:

- Why has it shifted to being regional market in recent years?
- What factors are driving its return to the global market?

3- Outlook

- What influence of these key regions on the global market?

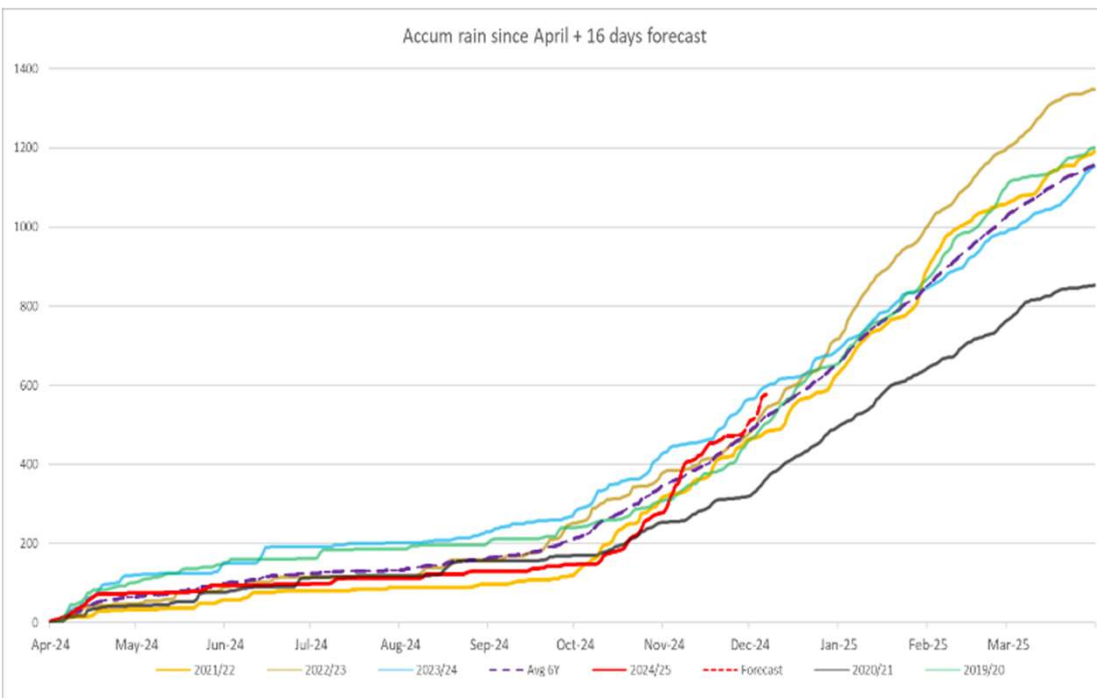


BRAZIL CS

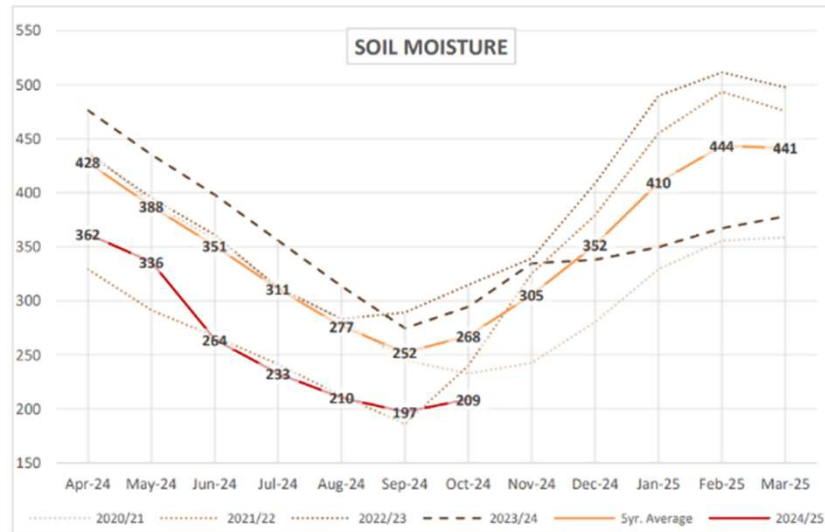


25/26 CANE: A POOR START

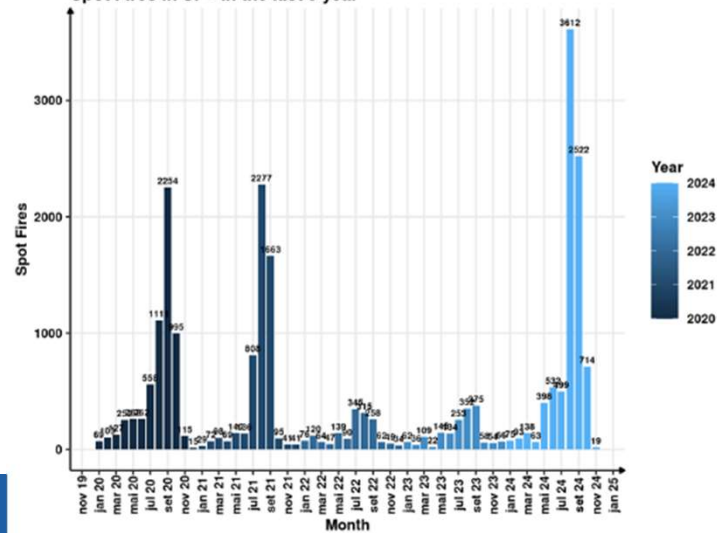
Accum rain since April + 16 days forecast



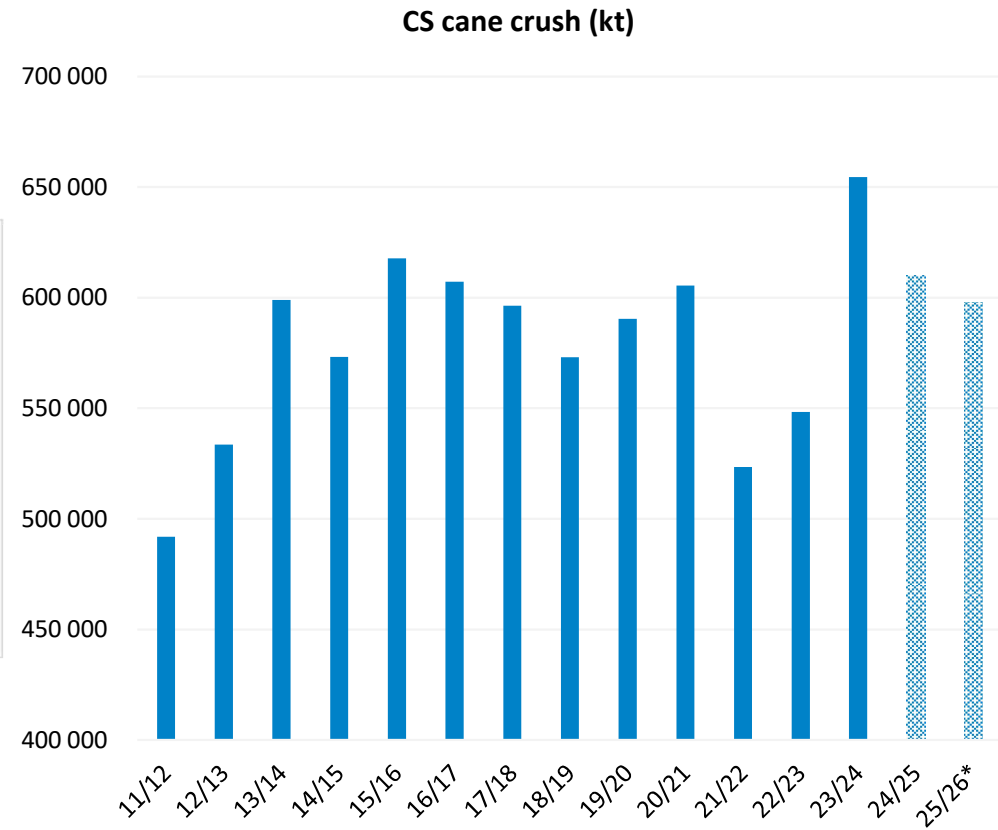
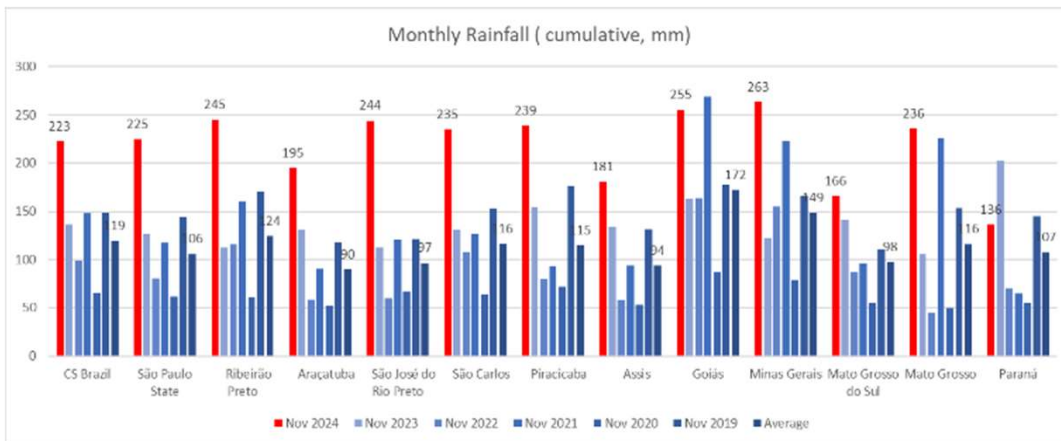
YoY monthly soil moisture (Apr 1st onward) versus 5-year average [mm in top 0-1.6m soil]



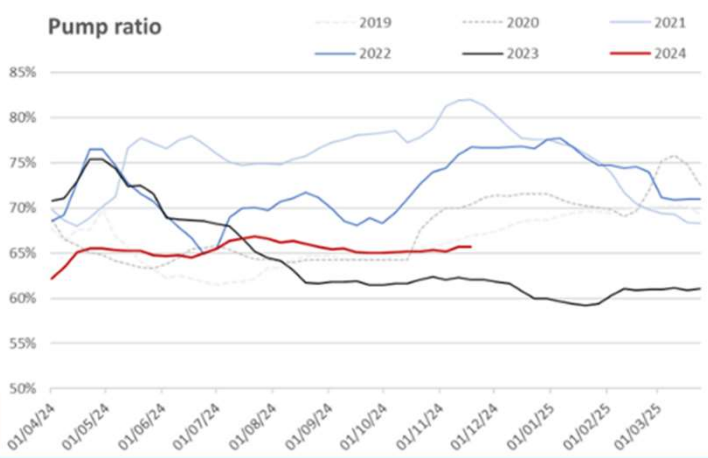
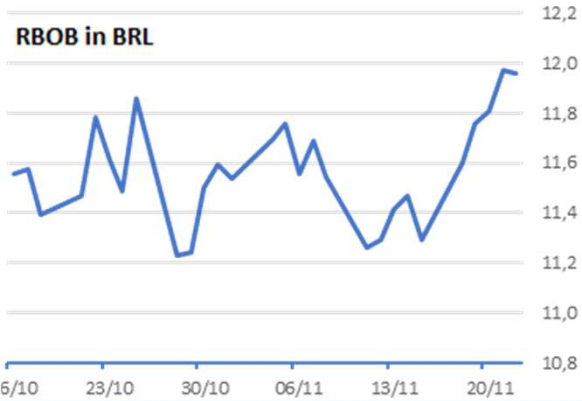
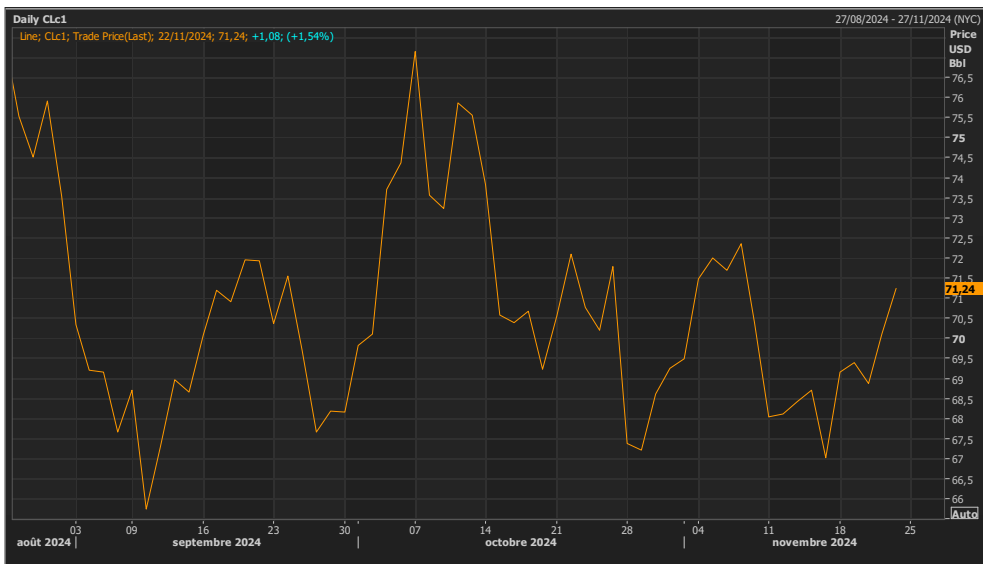
Spot Fires in SP - in the last 5 year



PLENTIFUL NOVEMBER RAINS IMPROVING THE 25/26 PROSPECT

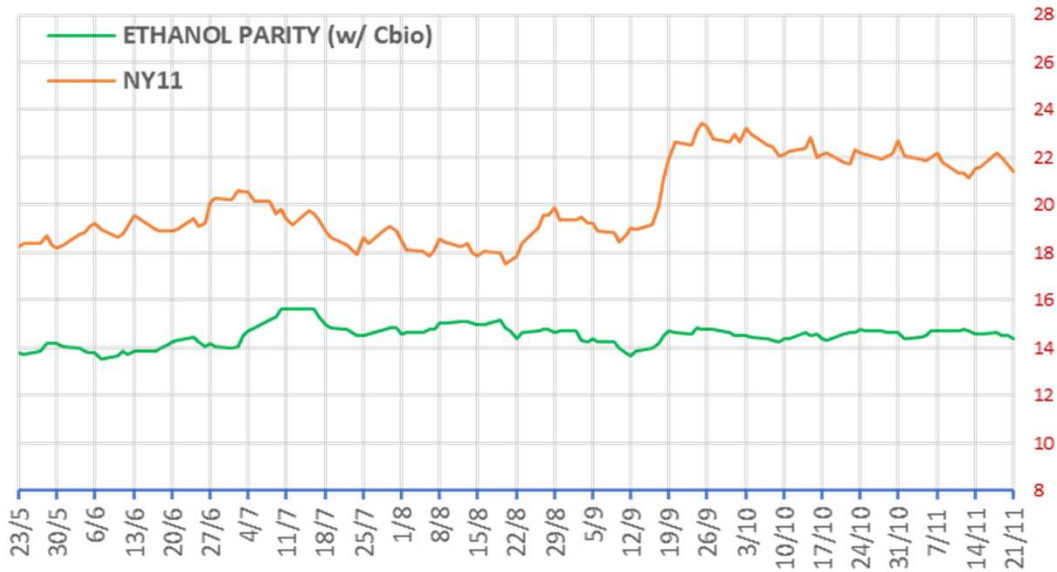
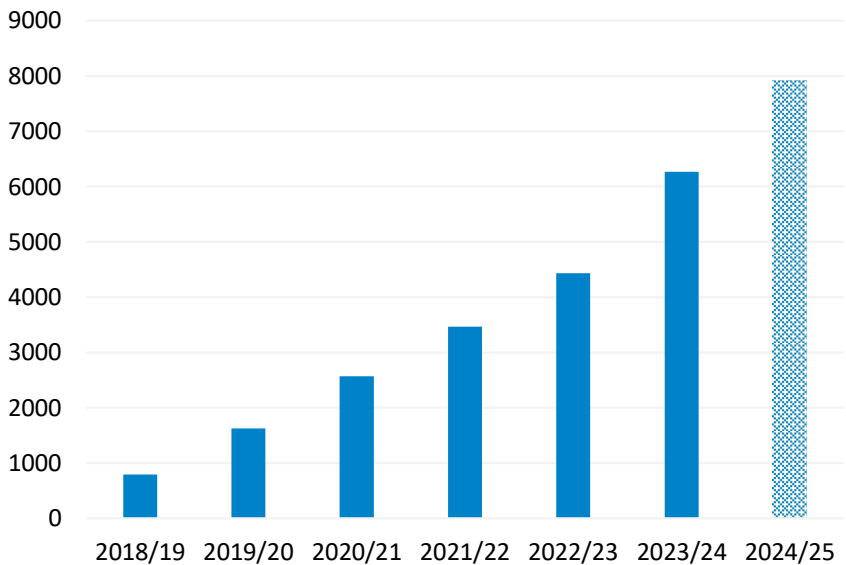


ENERGY LATELY LESS INFLUENTIAL ON THE ETHANOL PRICES

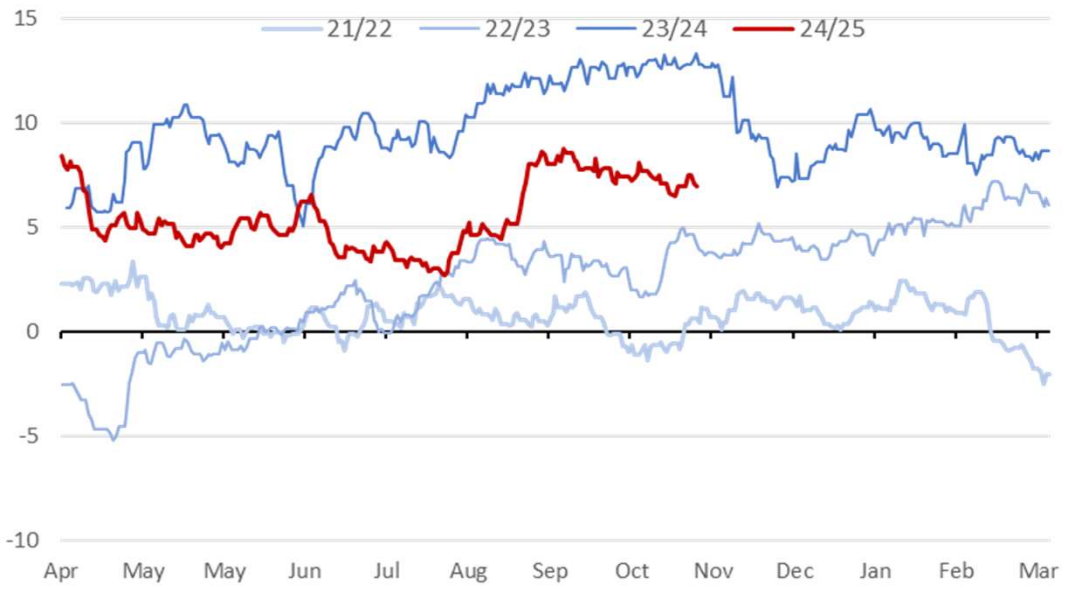


CORN ETHANOL GROWTH, ETHANOL PARITY BELOW SUGAR PRICES

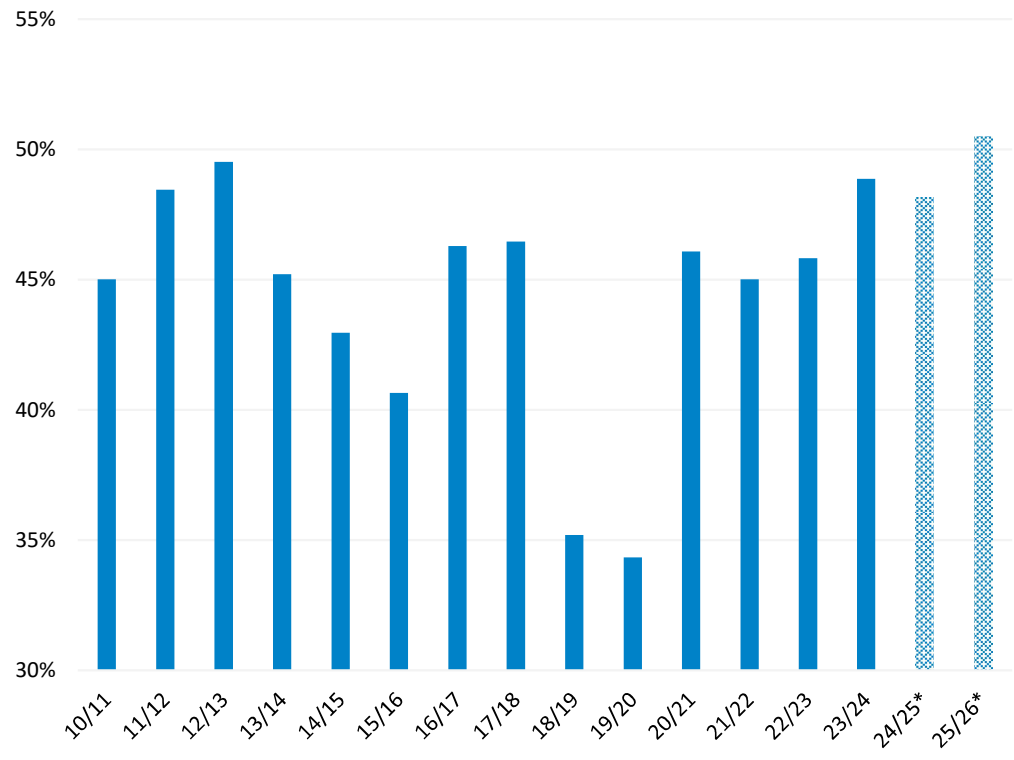
Corn ethanol production (k m3)



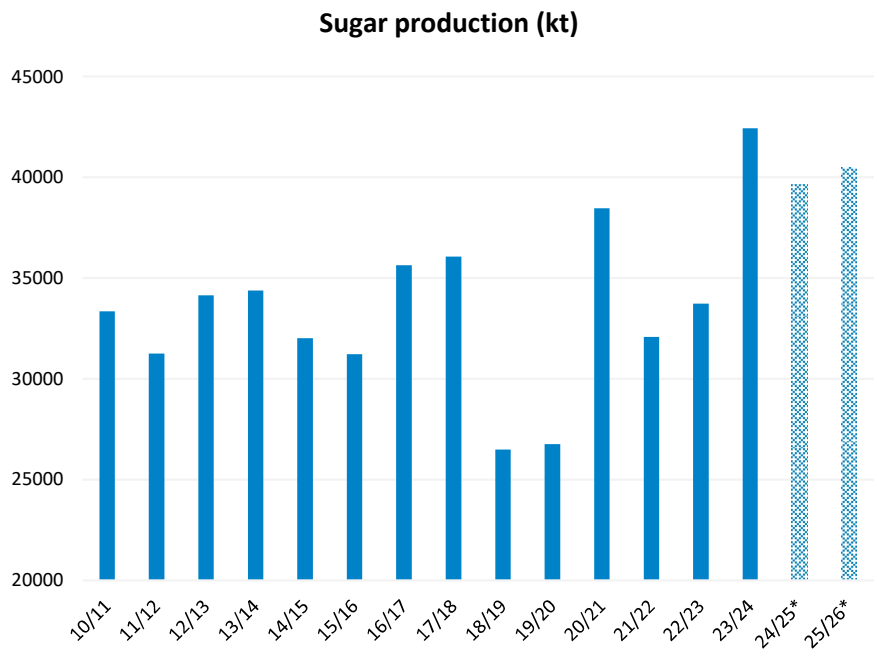
WHAT SUGAR MIX TO EXPECT IN 25/26?



CS Sugar mix

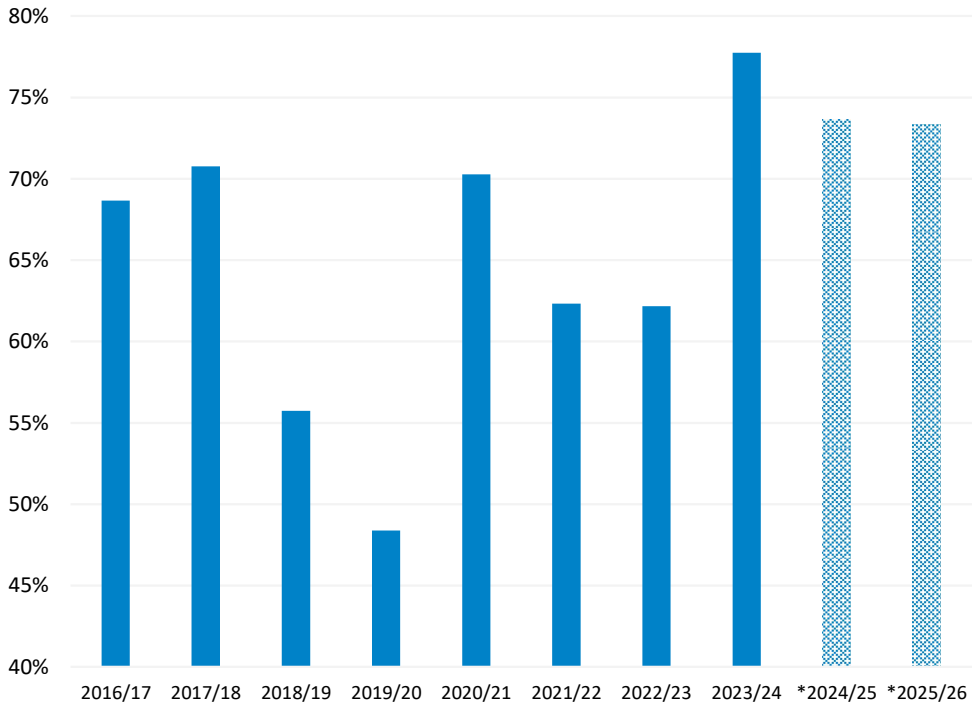


BRAZIL CS PRODUCTION PROFILE

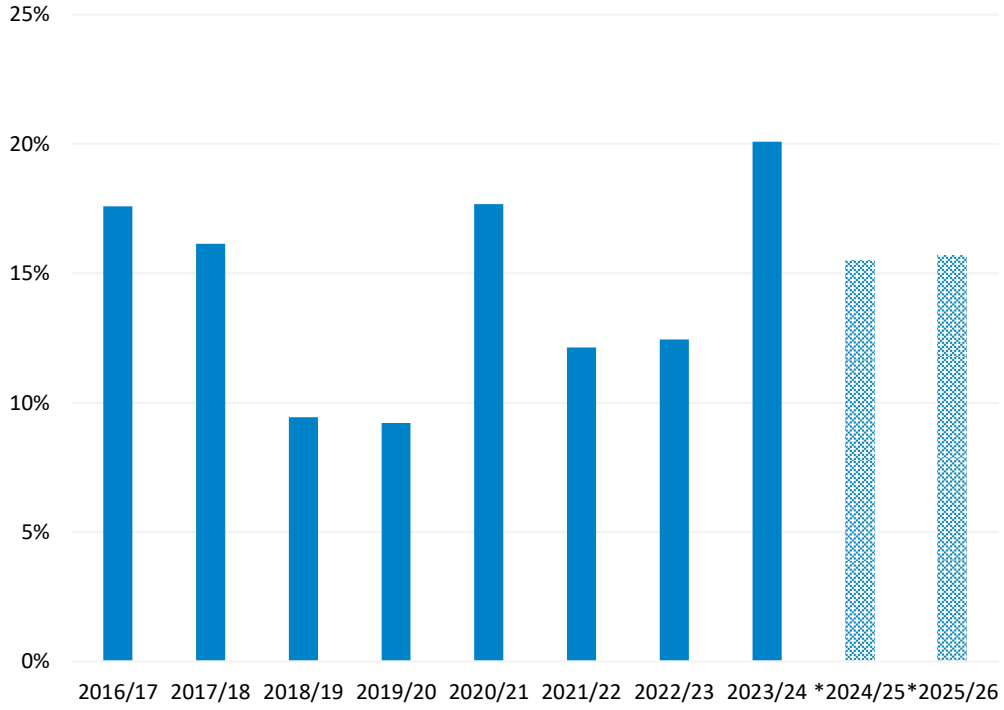


WHAT ROLE FOR CS BRAZIL IN 2025/26?

CS market share on raws market



CS Market share on white market

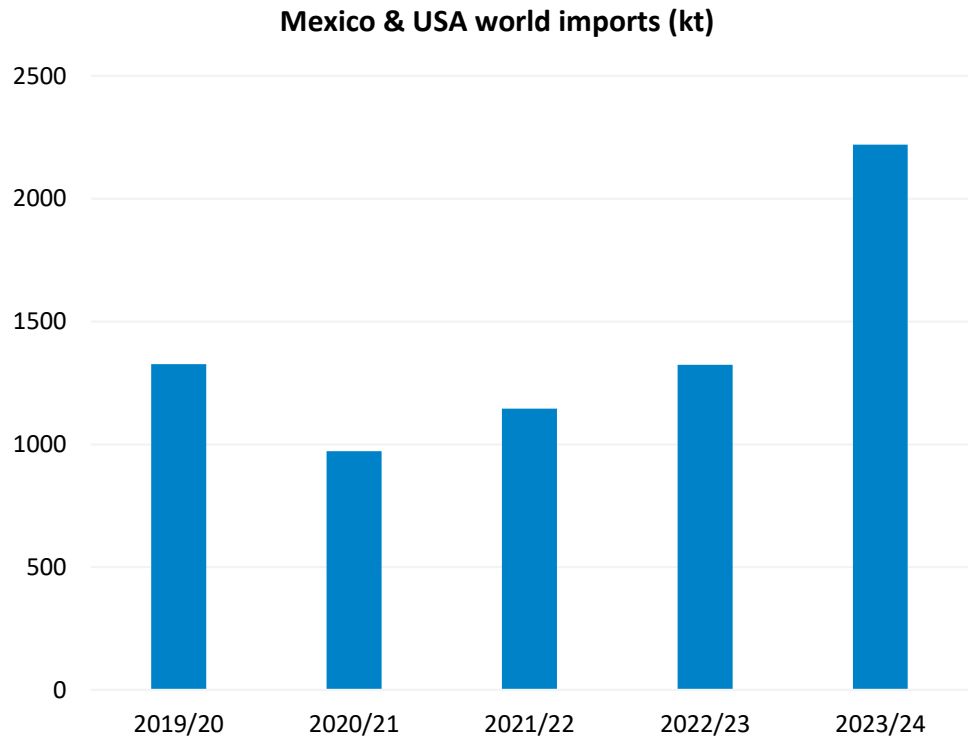
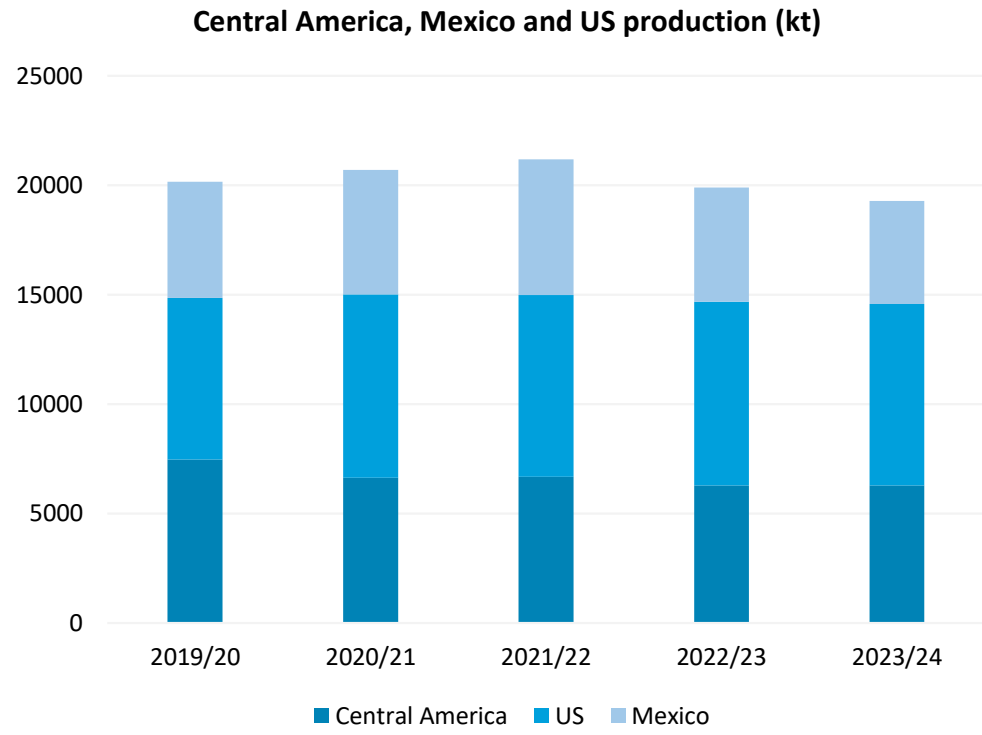




**CENTRAL
AMERICA**

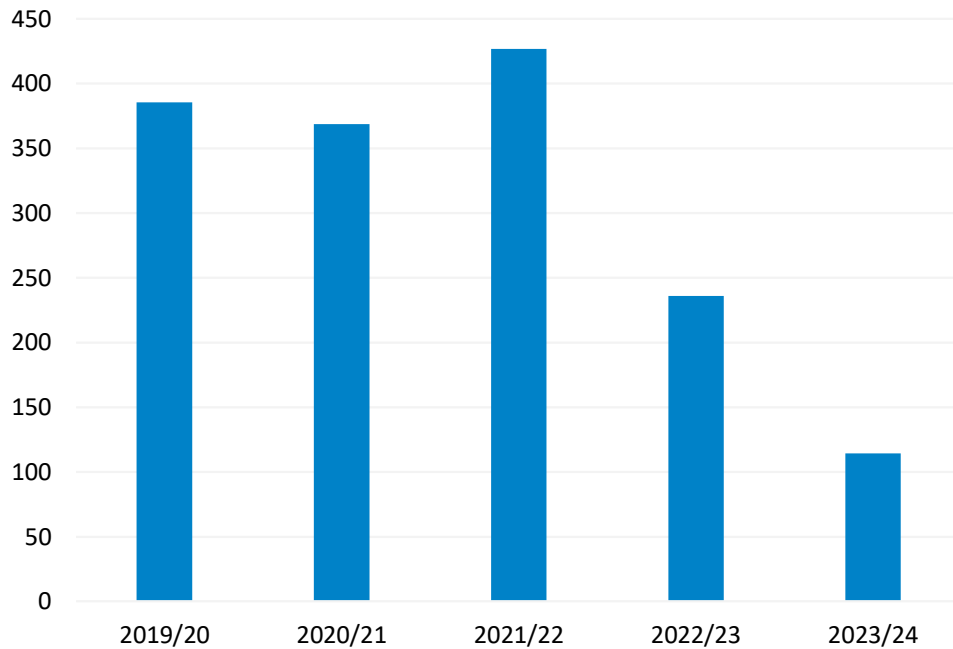


FOCUSED ON REGIONAL MARKETS IN 23/24

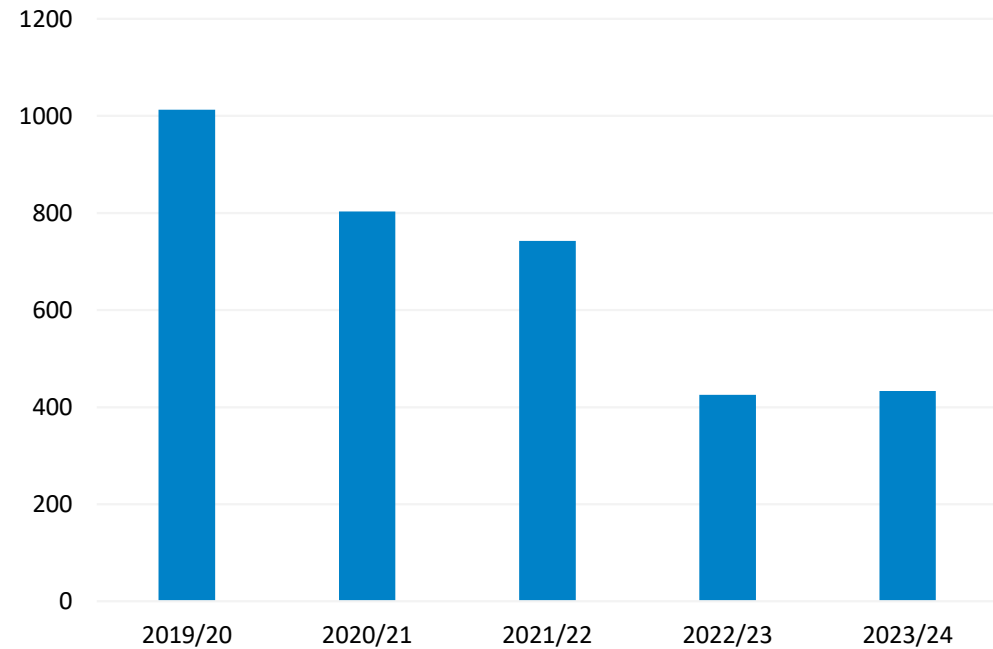


WORLD EXPORTS REDUCED

Central America bagged world exports (kt)

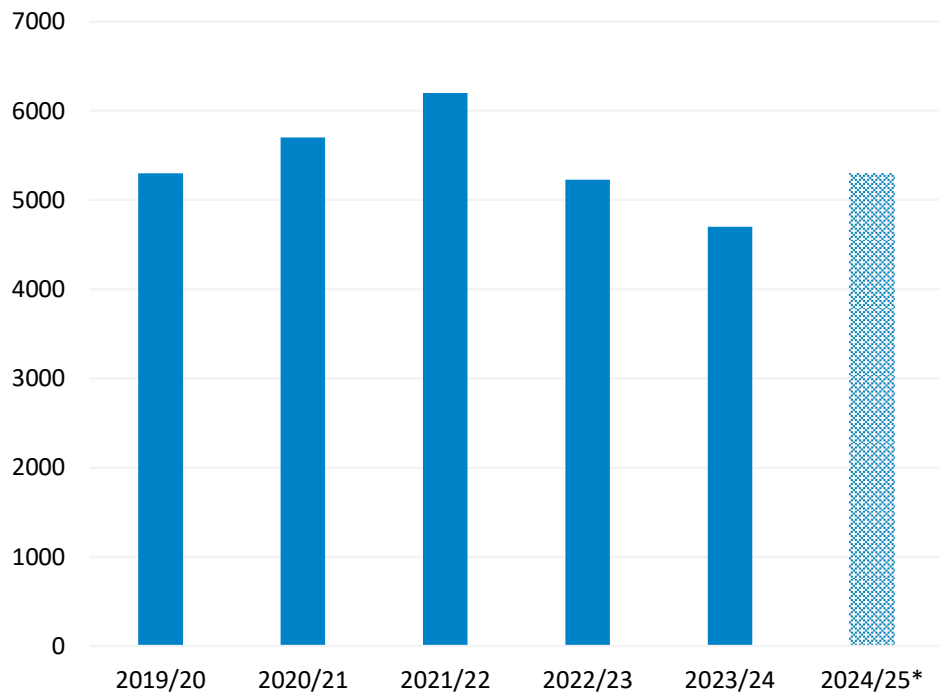


Central America bulk world exports (kt)

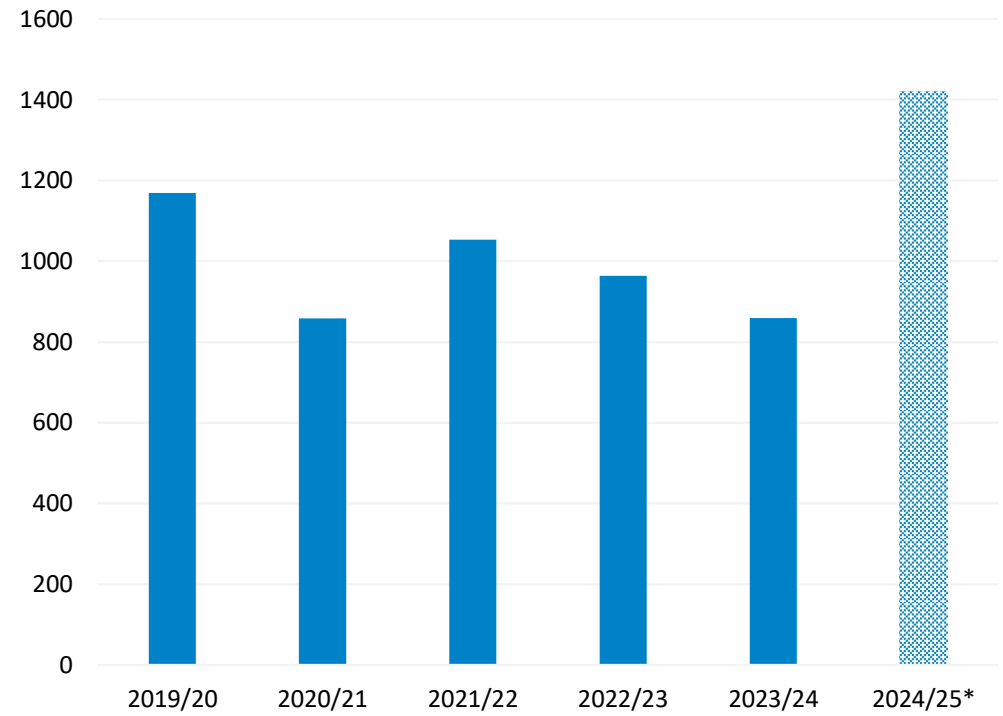


A CHANGING ENVIRONMENT IN 24/25

Mexico production (kt)

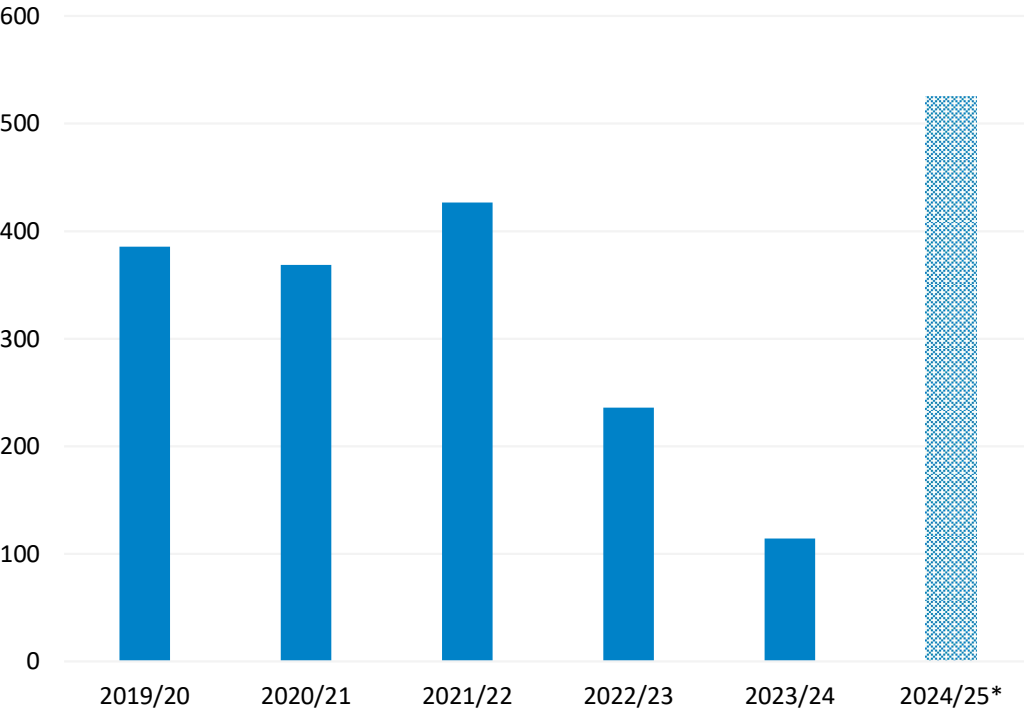


C/I Mexico (kt)

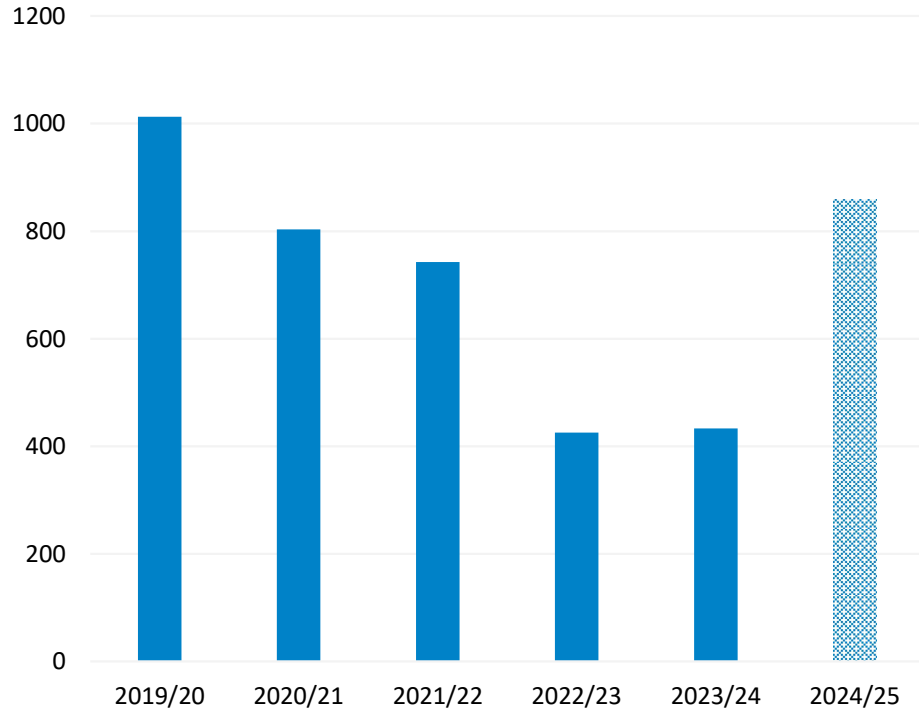


BACK TO GLOBAL MARKET IN 24/25

Central America bagged world exports (kt)



Central America bulk world exports (kt)





**OUTLOOK FOR
BOTH REGIONS**



DIFFERENT PROFILES & IMPACTS ON WORLD MARKET

Brazil CS

Low share of domestic market Dominant market share on VHP global market Very limited preferential markets



Decisive impact on world market price & sentiment

Central America

Larger share of domestic market High proportion of bagged exports Several regional and preferential markets



Meaningful impact on white premium and both NY & LDN structures



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