News Release Archive

Platts Pre-Report Survey of Analysts Results: UNICA Sugarcane Crush - 2H October

Advance Estimates Suggest a 2H October Cane Crush of 37.91 Million MT in Brazil's Center-South
- Likely 43.11% Sugar Mix for 2H October 2015: Analysts -

PR Newswire
LONDON and SAO PAULO

LONDON and SAO PAULO, Nov. 9, 2015 /PRNewswire/ --

Platts Survey of Analysts

- -- Cane crush: 37.91 million metric tons (mt)
- -- Total recoverable sugar (ATR): 138.07 kilograms per metric ton (kg/mt)
- -- Sugar production: 2.141 million mt
- -- Total ethanol production: 1.739 billion liters (ltr)
- -- Hydrous ethanol production: 1.054 billion ltr
- -- Anhydrous ethanol production: 685 million ltr
- -- Sugar mix: 43.11%
- -- Ethanol mix: 56.89%

Sugarcane crush volumes in the key Center-South region of Brazil in the second half (2H) of October are expected to total 37.91 million mt, according to a Platts survey of analysts. Platts is a leading global provider of energy and commodities information and premier source of independent benchmark price references. The consensus estimate accounts for an average of three days of crush lost to rain.

Wider analyst expectations for cane crush spanned 36.2 million mt to 40.2 million mt. Brazilian sugarcane industry group UNICA is expected to release its bi-weekly sugarcane harvest data on Tuesday. The poll of analysts shows a consensus forecast for total recoverable sugar (ATR) 138.07 kg/mt, with a wider range of 136.5-140 kg/mt. Analysts at Platts Kingsman, an agricultural analytics unit of Platts, forecast a slightly higher cane crush of 38.35 million mt and an ATR of 138.4 kg/mt, down 1.50 kg/mt from first half of October.

Platts Kingsman Senior Analyst Claudiu Covrig says despite the output season being past peak, the region could yet produce some surprise figures. "A surprise in the level of ATR is possible, which could also lead to a higher sugar mix than expected." Mills have told Platts Kingsman that the ATR levels measured for the 2H October were even higher than in the previous fortnight. Otherwise, ATR levels, which reached a peak in 1H of September, would be expected to continue on a seasonal downtrend.

According to the Platts survey of industry analysts conducted in the first week of November, the sugar mix in 2H October is expected to be 43.11%, down 0.70 percentage points on the year.

In terms of ethanol production, the average of analysts' expectations pointed to total output of 1.739 billion liters, which would be an increase of 59 million liters compared from 1H October. This would take cumulative ethanol production since the start of the season on April 1 to 23.609 billion liter, up 1.41% from the same period a year earlier. Hydrous ethanol production is expected to reach 1.054 billion liters, an increase of 5.61% year over year in 2H October, taking cumulative production to 14.721 billion liters, 9.95% higher versus a year ago.

However, when compared to the higher demand in the domestic market, the additional production may prove of little significance.

The latest data from the country's National Petroleum Agency showed that hydrous ethanol consumption in January-September totaled 13.1 billion liters, up 42% from a year ago and a record high for the period.

The price of hydrous ethanol ex-mill Ribeirao Prato, as assessed by Platts, averaged Brazilian Real 1,769 per cubic meter ($469.38/cu m) in October. This was up 20.5% from the September average and up 35.9% from October 2014. Despite the hike in ex-mill hydrous prices, October's domestic sales are expected to be higher compared to a year ago due to continued strong demand at the pump.

According to Platts Kingsman estimates, hydrous consumption in Brazil could reach 17 billion liters this year, up 31% from 2014. Hydrous fuel production is forecast to total nearly 16.2 billion liters, up 16% year on year.

2H October anhydrous output is expected to be 685 million liters, up 18 million liters from the previous two-week period. Lower consumption of gasoline, capped by higher consumption of hydrous ethanol, sparked a cumulative production plunge in anhydrous ethanol.

Accumulated anhydrous production is expected to reach 8.843 billion liters, down 10.35% from the same point a year earlier. Brazilian Gasoline C is a blend of gasoline A with 27% anhydrous ethanol.

CS Brazil Sugarcane Production Data - 2H October, 2015 (as of Oct. 31)

Category	Unit	Survey	Kingsman	UNICA (2014)
Cane crush	(mil mt)	37.91	38.35	34.47
ATR	(kg/mt cane)	138.07	138.4	145.78
Sugar output	(mil mt)	2,141	2,160	2,041
Ethanol total	(mil ltr)	1,739	1,783	1,690
Hydrous output	(mil ltr)	1,054	1,050	998
Anhydrous output	(mil ltr)	685	733	691
Sugar Mix	(%)	43.11	42.7	42.41
Ethanol Mix	(%)	56.89	57.3	57.59

CS Brazil Sugarcane Production Data - 1H October, 2015 (as of Oct. 16)

Category	Unit	Survey	Kingsman	UNICA
Cane crush	(mil mt)	36.84	37.1	36.13
ATR	(kg/mt cane)	141.66	141.7	139.9
Sugar output	(mil mt)	2,127	2,174	2,090
Ethanol total	(mil ltr)	1,744	1,745	1,680
Hydrous output	(mil ltr)	1,023	1,044	1,013
Anhydrous output	(mil ltr)	721	701	667
Sugar Mix	(%)	43.25	43.4	43.4
Ethanol Mix	(%)	56.75	56.6	56.6

Sources: Platts Pre-Report Survey of Analysts Results-UNICA Sugarcane Crush, Platts Kingsman, UNICA.

Visit the Platts and Platts Kingsman websites for more information on sugar and biofuels.

Contact Platts Communications to arrange interviews with Platts Kingsman sugar and ethanol analysts: Claudiu Covrig, Maria Nunez, Alessandra Rosete, and Beatriz Pupo; and Platt's sugar price assessments specialists: David Elward, Nicolle Monteiro de Castro and Darren Stetzel. If you would like to receive this on a regular basis, please select Agriculture at this alerts sign-up link.

Editor's Note: In its bi-monthly cane harvest update, UNICA publishes a range of sugarcane harvest production metrics for Brazil's Center-South region, also broken down into Sao Paulo and other states.

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