UNICA Sugarcane Crush -- 2016-17 Season 2H June: Survey of Analysts by S&P Global Platts

Advance Estimates Suggest a 2H June Cane Crush of 47.07 Million MT in Brazil's Center-South;
- Analysts see Cane ATR at 127.18 kg/mt; Sugar Mix Likely at 44.88% -

SAO PAULO, July 13, 2016 /PRNewswire/ --

Platts Survey of Analysts (2H June)

- -- Cane crush: 47.07 million metric tons (mt)
- -- Total recoverable sugar (ATR): 127.18 kilograms per metric ton (kg/mt)
- -- Sugar production: 2.562 million metric tons (mt)
- -- Total ethanol production: 1,939 million liters (ltrs)
- -- Hydrous ethanol production: 1,169 million ltrs
- -- Anhydrous ethanol production: 770 million ltrs
- -- Sugar mix: 44.88%
- -- Ethanol mix: 55.12%

Sugarcane crush volumes in Brazil's Center-South (CS) region in the second half (2H)of June are expected to total 47.07 million metric tons (mt), only 0.6% higher than same period last year, an S&P Global Platts survey of analysts showed Wednesday.

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Industry association UNICA will release the official figures on Friday.

The wider range of analysts' expectations for cane crush spanned from 46.2 million mt to 47.9 million mt, while expectations for ATR spanned from 124.5 kg/mt of cane to 130 kg/mt.

If the average of cane crushed expected is confirmed, the accumulated volume of sugarcane crushed since the season began April 1 would total 213.8 million mt, up 9% from same period last year.

Platts Kingsman, an agricultural analytics unit of S&P Global Platts, forecasts a cane crush of 47.2 million mt.

"As second half of June was completely dry in CS Brazil, with no days lost to rain and crushing activities in full swing, we expect a big crush number for the 2H June probably the biggest one since 2H August last year, when 47.48 million mt were harvested," said *Claudiu Covrig, an analyst at Platts Kingsman.*

The survey showed the total recoverable sugar (ATR) was 127.18 kg/mt of cane, down 2% from a year earlier, but up from 119.53 kg/mt in 1H June.

Some producers and analysts told S&P Global Platts that it would not be surprising if the ATR comes in higher than the average expected, owing the dry weather.

In Parana state, the ATR in 2H June was up 12.48 kg/mt of cane from previous two weeks at 132.10 kg/mt, but down 4.91 kg/mt from a year ago, data from the Bioenergy Producers Association of Parana showed.

According to the S&P Global Platts survey, the percentage of cane that was directed to produce sugar is likely to be 44.88% in 2H June, 1.2 percentage points higher than same period last year, and up from 40.76% previous fortnight.

Sugar production is expected to have reached nearly 2.56 million mt in 2H June, up 1.3% year on year, the survey showed.

As for ethanol, the average of analysts' expectations pointed to total output of nearly 1.94 billion liters, down 4% from a year ago. Of this, hydrous ethanol accounted for 60% of the total, while the balance was anhydrous.

Ethanol sales to the domestic market are expected to come very similar to 1H June at roughly 1.1 billion liters, analysts at Platts Kingsman forecast.

CS Brazil Cane Production Data - 2H June, 2016 (as of July 1)

Category	Unit	Survey	Platts Kingsman	UNICA (2015-16)	Y-O-Y*	var. Vol. y-o-y*
Cane crush	(million mt)	47.07	47.20	46.78	0.6%	0.29
ATR	(kg/mt cane)	127.18	130.00	129.97	-2.1%	-2.79
Sugar output	(thousand mt)	2,562	2,631	2,530	1.3%	32.20
Ethanol total	(million ltr)	1,939	2,017	2,011	-3.6%	-71.47
Hydrous output	(million ltr)	1,169	1,218	1,223	-4.4%	-53.68
Anhydrous output	(million ltr)	770	799	788	-2.3%	-17.80
Sugar Mix	(%)	44.88	45.00	43.68		
Ethanol Mix	(%)	55.12	55.00	56.32		

CS Brazil Cane Production Data -- 1H June, 2016 (as of June 16)

Category	Unit	Survey	Platts Kingsman	UNICA
Cane crush	(million mt)	26.70	25.70	25.83
ATR	(kg/mt cane)	124.34	125.00	119.53
Sugar output	(thousand mt)	1,309	1,279	1,199
Ethanol total	(million ltr)	1,144	1,118	1,074
Hydrous output	(million ltr)	691	692	637
Anhydrous output	(million ltr)	452	426	437
Sugar Mix	(%)	41.49	41.80	40.76
Ethanol Mix	(%)	58.51	58.20	59.24

Sources: S&P Global Platts Pre-Report Survey of Analysts Results--Unica Sugarcane Crush, Platts Kingsman, UNICA.

*Year-on-year change compares Platts Survey against UNICA's figures for 2015-16

Visit the S&P Global Platts and Platts Kingsman websites for more information on sugar and biofuels.

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Contact Platts Communications (alex.brog@platts.com, kathleen.tanzy@platts.com) to arrange interviews with Platts Kingsman sugar and ethanol analysts: Claudiu Covrig, Maria Nunez, and Alessandra Rosete; 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: http://www.platts.com/media-center/news-alerts. 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 São Paulo and other states.

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