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Sugar Semi-annual

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Approved By:
Chanda Berk, Agricultural Consul

Prepared By:
Sergio Barros, Agricultural Specialist

Report Highlights:
Brazil's MY 2018/19 sugarcane crush has been revised down to 610 million metric tons (mmt), due to dry weather in the major growing areas of São Paulo and Parana during the harvest season. Approximately 37.5 percent of the crop is expected to be diverted to sugar, as a consequence of the steady drop in world sugar prices, combined with increased demand for ethanol in the domestic market. Total exports for MY 2018/19 are estimated at 19.6 mmt, raw value, and back down to 2007 levels. In a recent decision by the Foreign Trade Chamber (CAMEX), the Government of Brazil approved a request from the sugar industry to open a panel at the World Trade Organization (WTO) against China for a tariff on sugar imports from Brazil.

Production

Sugarcane Production, Area, and Yield

The Agricultural Trade Office (ATO/São Paulo) estimates Brazil's marketing year (MY April-March) 2018/19 sugarcane crush at 610 million metric tons (mmt), a decrease of three percent compared to the previous estimate for the current marketing year and down 29 mmt from MY 2017/18 (639 mmt). The center-south region is expected to harvest 563 mmt of sugarcane, a decrease of five percent compared to the previous crop (595 mmt). Weather related problems, especially dry weather in the states of São Paulo and Parana in the center-south from April-July negatively affected the sugarcane stocks, and thus production.

In addition, a lower than average sugarcane renewal rate in the fields contributed to lower supply. Several renewed sugarcane fields show sprouting failures, which were not adequately replaced due to cost constraints. Financial constraints have also limited investment in crop management, therefore resulting in higher pest and weed pressures. The north-northeast production for MY 2018/19, which has just begun, is projected at 47 mmt, an increase of three mmt vis-à-vis the previous crop, due to improved crop conditions.

Total MY 2018/19 sugarcane planted and harvested area estimates are unchanged at 9.9 and 9.45 million hectares, respectively. The table below shows the sugarcane harvested area, according to the Ministry of Agriculture, Livestock and Supply's (MAPA) National Supply Company (CONAB), and the Agricultural Economics Institute (IEA) of the State of São Paulo Secretariat of Agriculture.

Area Harvested to Sugarcane (1,000 ha)							
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018 1/**
Brazil	8,485.0	8,810.8	9,004.5	8,654.8	9,049.2	8,729.5	8,661.4
Sao Paulo	5,355.7	5,501.9	5,539.7	5,605.7	5,569.2	5,601.2	5,658.1
Sources: CONAB, IEA. 1/Estimate.							

ATO/São Paulo estimates MY 2018/19 agricultural yield at 64.55 metric tons (mt)/hectare (ha), down five percent compared to the previous year (67.62 mt/ha), a result of the dry weather in major growing areas, lower than average renewal of sugarcane fields, and limited investment in crop management. On the other hand, industrial yield is estimated at 140.3 kg of total reducing sugars (TRS)/mt of sugarcane, an increase of two percent relative to the previous marketing year, a consequence of the aforementioned dry weather in major growing areas. The following table shows historical Brazilian yields measured in TRS per metric ton of sugarcane.

Sugarcane Industrial Yields (kg TRS/metric ton)					
	MY 14/15	**MY 15/16**	**MY 16/17**	**MY 17/18**	**MY 18/19 1/**
TRS/ton	135.72	130.17	133.14	137.04	140.30
Source: USDA/FAS/ATO/Sao Paulo 1/Estimate					

According to the Brazilian Sugarcane Industry Association (UNICA), 391.77 mmt of sugarcane were crushed in the center-south from March through August 31, 2018, an increase of two percent compared to the same period during MY 2017/18. In spite of the larger cumulative sugarcane crushing through August, industry contacts report that the sugarcane harvest will likely end earlier than normal, thus resulting in a lower total output for the season. Center-south mills should end crushing in November and some units even in October, which is quite unusual for the industry.

The following tables show monthly sugarcane crush data for the state of São Paulo and the center-south region for the 2015/16 to 2018/19 crops, as reported by UNICA. São Paulo represents approximately 60 percent of the center-south production.

Sugarcane crushed in the state of Sao Paulo (1,000 metric tons)				
Month	**15 /16**	**16 /17**	**17 /18**	**18/19**
April	22,420	43,811	25,458	36,696
May	40,914	43,889	42,330	45,953
June	51,560	41,351	53,295	52,618
July	46,975	58,181	58,936	53,795
August	56,701	50,536	49,585	44,359
September	40,026	48,160	51,954	0
October	46,093	39,456	37,068	0
November	26,383	26,083	22,743	0
December	19,727	6,848	8,282	0
January	3,549	697	26	0
February	2,125	555	188	0
March	11,851	6,421	2,085	0
Cumulative	368,323	365,990	351,950	233,422
Source: Brazilian Sugarcane Industry Association (UNICA).				

Sugarcane crushed in Center-South Brazil (1,000 metric tons)				
Month	**15 /16**	**16 /17**	**17 /18**	**18/19**
April	40,163	69,171	41,945	59,877
May	69,197	72,199	70,264	75,065
June	86,434	74,221	87,222	87,613
July	79,070	96,514	98,907	92,392
August	95,289	83,731	84,512	76,819
September	70,341	80,409	85,933	0
October	74,966	64,004	62,664	0
November	44,544	41,453	38,721	0
December	28,553	10,349	13,073	0
January	5,927	1,771	587	0
February	3,827	2,071	1,308	0
March	19,395	11,243	3,335	0
Cumulative	617,709	607,137	588,470	391,767
Source: Brazilian Sugarcane Industry Association (UNICA).				

Sugarcane and Ethanol

Total sucrose (total reducing sugar, TRS) content destined for sugar and ethanol is revised down towards sugar production, based on updated crushing information and trade estimates. ATO/São Paulo estimates the sugar : ethanol breakdown for MY 2018/19 at 37.5:62.5 percent, compared to 42.2 : 57.8 percent for the previous estimate and 46.4 :53.6 percent for MY 2017/18.

Sugar prices have steadily dropped in the last few years as the demand for ethanol has progressively increased in the domestic market. Indeed, sugar contract #11 prices at the Intercontinental Exchange (ICE) in New York dropped roughly 47 percent from late September, 2016 (18.64 U.S. cents/lb) to late September, 2018 (9.9 U.S. cents/lb). On the other hand, domestic demand for ethanol is estimated at 28.72 billion liters for 2018, up six percent relative to the previous year (see BR18017 for the latest information on ethanol). Therefore, ATO/São Paulo revised its sugar production estimate for the current crop year to 30.6 mmt, raw value, a drop of 21 percent relative to MY 2017/18 and a return to production levels in 2006.

According to UNICA, sugar production in the center-south between April and August 2018 is 18.84 mmt, tel quel, down 12 percent compared to production during the same period in 2017. The tables below show monthly sugar production for the state of São Paulo and the center-south region for the 2015/16 through 2018/19 crops, as reported by UNICA.

Sugar production in the state of Sao Paulo (Metric tons, tel quel)				
Month	**15 /16**	**16 /17**	**17 /18**	**18/19**
April	918,009	2,300,450	1,288,587	1,578,682
May	2,214,282	2,664,338	2,661,791	2,334,507
June	3,123,877	2,567,001	3,713,219	2,989,661
July	3,009,722	4,050,934	4,424,127	3,431,410
August	3,948,623	3,780,409	3,837,644	2,769,904
September	2,719,062	3,597,998	4,117,046	0
October	3,056,703	2,948,163	2,654,635	0
November	1,318,035	1,701,824	1,334,388	0
December	755,491	358,447	399,326	0
January	80,523	23,158	2	0
February	41,441	12,987	3,328	0
March	381,687	242,435	32,270	0
Cumulative	21,567,455	24,248,144	24,466,363	13,104,164
Source: Brazilian Sugarcane Industry Association (UNICA).				

Sugar production in Center-South Brazil (Metric tons, tel quel)				
Month	**15 /16**	**16 /17**	**17 /18**	**18/19**
April	1,448,957	3,251,370	1,839,645	2,241,455
May	3,198,629	3,758,251	3,874,688	3,251,632
June	4,507,387	4,005,985	5,373,876	4,262,700
July	4,256,943	5,958,645	6,538,817	5,004,988
August	5,733,292	5,527,064	5,715,100	4,081,424
September	4,067,628	5,381,011	5,996,254	0

October	4,279,266	4,317,215	3,881,055	0
November	1,909,386	2,503,409	1,982,544	0
December	1,032,089	506,695	620,147	0
January	120,054	46,854	6,623	0
February	62,677	28,310	9,641	0
March	605,179	342,710	46,849	0
Cumulative	31,221,487	35,627,519	35,885,239	18,842,199
Source: Brazilian Sugarcane Industry Association (UNICA).				

According to the Ministry of Agriculture, Livestock and Supply (MAPA), cumulative production for the 2018/19 crop through September 1, 2018 was reported at 18.35 mmt of sugar and 20.31 billion liters of ethanol (6.12 billion liters of anhydrous and 14.19 billion liters of hydrous ethanol). The table below shows updated estimates for sugarcane, sugar, and ethanol production by state for 2018/19, as reported by MAPA.

Cane, Sugar & Ethanol Production: 2018/19 Crop (MT and 000 Liters)					
			Ethanol		
State/Region	**Cane**	**Sugar**	**Anhydrous**	**Hydrous**	**Total**
Espirito Santo	1,732,308	75,459	58,338	13,462	71,800
Goias	47,056,102	1,108,382	488,526	2,690,774	3,179,300
Minas Gerais	44,064,085	2,229,265	590,684	1,577,783	2,168,467
Mato Grosso Sul	30,438,570	658,911	474,670	1,545,065	2,019,735
Mato Grosso	11,070,848	250,875	417,352	554,530	971,882
Parana	23,657,914	1,403,329	380,385	701,048	1,081,433
Rio de Janeiro	502,503	11,812	0	25,262	25,262
Rio Grande Sul	19,364	0	0	1,065	1,065
Sao Paulo	221,848,826	12,440,613	3,531,995	6,864,377	10,396,372
Center South	**380,390,520**	**18,178,646**	**5,941,950**	**13,973,366**	**19,915,316**
Acre	0	0	0	0	0
Amazonas	77,179	4,176	0	1,423	1,423
Ceara	0	0	0	0	0
Maranhao	1,181,750	11,955	67,889	17,570	85,459
Para	404,588	17,329	13,020	3,360	16,380
Piaui	480,534	33,216	8,183	3,972	12,155
Rondonia	9,585	0	0	543	543
Tocantins	1,260,744	0	37,756	54,343	92,099
North	**3,414,380**	**66,676**	**126,848**	**81,211**	**208,059**
Alagoas	189,198	15,449	1,749	2,928	4,677
Bahia	1,709,257	23,474	32,841	80,255	113,096
Paraiba	845,894	13,742	16,538	37,498	54,036
Pernambuco	372,331	26,952	219	7,617	7,836
Rio Grande Norte	256,390	21,198	968	3,643	4,611
Sergipe	0	0	0	0	0
Northeast	**3,373,070**	**100,815**	**52,315**	**131,941**	**184,256**
TOTAL	**387,177,970**	**18,346,137**	**6,121,113**	**14,186,518**	**20,307,631**

Source: Ministry of Agriculture, Livestock and Supply-Sugar, Alcohol Dept, 09/01/2018

Sugarcane, Sugar and Ethanol Prices in the Domestic Market
Sugarcane prices received by third party suppliers for the major producing states are based on a formula that takes into account prices for sugar and ethanol in both in the domestic and international markets. The State of São Paulo Sugarcane, Sugar and Ethanol Growers Council (CONSECANA) was the first to develop this formula, and it is used for the state of São Paulo, which comprises 60 percent of center-south production.

CONSECANA reports that the average sugarcane price (cumulative through August 2018) for the state of São Paulo for the 2018/19 crop was R$ 0.5599 per kg of TRS, or R$ 77.39 per ton of sugarcane, similar to the CONSECANA price for the same period for the 2017/18 crop (R$ 77.83 per ton of sugarcane), The lower price paid for TRS was offset by better industrial yields in the current crop. Note that CONSECANA's prices are based on both sugar and ethanol prices in domestic and international markets.

The Crystal Sugar Index released by the University of São Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) follows. The index tracks crystal sugar prices received by producers in the domestic spot market. The table below shows that sugar prices dropped significantly in 2018, as a result of depressed prices in the world market. The index shows that prices decreased on average 22 percent from January-September 2018 compared to the same period in 2017.

Crystal Sugar Prices - Domestic Market (Real, 50kg/bag, including tax).					
Period	**2014**	**2015**	**2016**	**2017**	**2018**
January	50.29	51.05	83.75	88.02	60.88
February	50.38	50.11	81.25	83.22	53.23
March	51.86	50.97	77.46	77.48	51.32
April	51.70	51.57	76.00	74.28	54.89
May	51.49	51.20	75.68	76.96	54.27
June	49.54	49.03	83.94	72.25	57.8
July	47.07	47.85	86.65	61.18	55.11
August	45.54	46.90	85.89	54.42	51.49
September	44.76	51.06	87.83	52.41	61.91
October	47.62	64.98	97.93	54.64	
November	50.97	76.44	98.06	64.4	
December	52.12	80.57	92.06	68.54	
Source: USP/ESALQ/CEPEA. 1/ September 2018 refers to September 25					

The September 26th price equivalence shows that sugar contract #11 at ICE in New York was negotiated at 9.90 U.S. cents/lb, whereas very high polarity (VHP) sugar exported FOB from the Port of Santos and sugar sold on the domestic market were traded at approximately 10.01 and 13.11 U.S. cents/lb, respectively. The ethanol price equivalence on the domestic market was slightly more competitive, ranging between 13.06 and 13.74 U.S. cents/lb. These prices further highlight that the price of sugar for export is not competitive with the price received for ethanol in Brazil.

Consumption

There is no official source for domestic consumption of sugar in Brazil. ATO/São Paulo estimates sugar consumption in MY 2018/19 unchanged from previous estimate at 10.67 mmt, raw value, and slightly up from MY 2017/18 (10.6 mmt, raw value), given the slow pace of recovery of the Brazilian economy.

Trade

Sugar Exports

ATO/São Paulo estimates Brazil's sugar exports for MY 2018/19 at 19.6 mmt, raw value, sharply down vis-à-vis MY 2017/18 (28.2 mmt), due to the continued depressed sugar prices in the world market. This figure represents the lowest export volume in the past eleven years, given that exports have not been competitive compared to domestic sugar consumption and ethanol production for both domestic consumption and exports. Raw sugar exports should contribute 15.68 mmt of total exports. Refined exports should account for 3.92 mmt, raw value.

According to the Global Trade Atlas (GTA), Algeria, India, and Bangladesh are currently the major destinations for Brazil's MY 2018/19 sugar. Cumulative exports from April to August are 8.62 mmt, tel quel, a decrease of 32 percent compared to the same period for MY 2017/18 (12.56 mmt, tel quel).

Brazilian Sugar Exports (NCMs 1701.11, 1701.13 & 1701.14, MT, US$ 000 FOB) - MY 2018/19 (Apr-Aug)		
Country	**Value**	**Quantity**
Algeria	278,179	957,663
India	251,065	870,619
Bangladesh	230,573	799,831
Iraq	161,780	543,667
Morocco	144,873	500,849
Canada	144,473	459,407
Saudi Arabia	126,555	438,620
Malaysia	119,170	413,236
United Arab Emirates	113,289	399,264
Nigeria	107,092	383,412
Others	498,228	1,673,373
Total	2,175,277	7,439,941
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data		

Brazilian Sugar Exports (NCM 1701.99.00, MT, US$ 000 FOB) – MY 2018/19 (Apr-Aug)		
Country	**Value**	**Quantity**
United Arab Emirates	45,247	138,849
Saudi Arabia	43,485	128,839
Benin	37,209	117,507
Angola	33,196	103,493
Ghana	24,586	78,040
Mauritania	25,593	65,804
Somalia	19,185	59,643

Gambia	17,816	55,566
Togo	16,486	51,641
South Africa	15,247	49,412
Others	145,436	335,338
Total	423,486	1,184,132
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data		

In 2017, the Chinese government imposed import tariffs on its major sugar suppliers including: Brazil, Thailand, Australia, and South Korea (see GAIN CHI76012 "China Raises Tariffs on Imported Sugar" for additional information). As a result, China's sugar imports from Brazil dropped to insignificant levels following implementation of the tariff. Recently, Brazil's Foreign Trade Chamber (CAMEX) under the Ministry of Industry, Foreign Trade and Services, approved a request from the Brazilian Sugar Industry to open a panel in the WTO against China for the tariff imposed on sugar imports from Brazil. The tariff imposed by the Chinese in 2017 raised Brazil's tariff rate to 90%, and slashed shipments to China by almost 85%, to $134 million, according to UNICA. Before tariff implementation, Brazil was the largest supplier of sugar to the China market.

The following tables show historical Brazilian sugar exports by destination from MY 2013/14 through MY 2017/18 (April-March), as reported by the Global Trade Atlas (GTA). Note that Bangladesh, India, and Algeria have been the major destinations for the Brazilian sugar followed by Malaysia, Egypt, and UAE.

Brazilian Sugar Exports (NCMs 1701.11, 1701.13 & 1701.14, April-March, Quantity MT, tel quel)					
Country	MY 2013/14	MY 2014/15	MY 2015/16	MY 2016/17	MY 2017/18
Bangladesh	1,877,445	1,865,177	2,265,681	1,960,436	2,615,123
India	878,851	1,550,332	1,848,182	2,408,913	2,247,133
Algeria	1,663,901	1,651,490	1,674,423	1,973,396	2,202,397
Malaysia	1,268,433	1,210,018	945,037	1,580,255	1,585,779
Egypt	1,230,803	1,244,586	877,906	753,966	1,526,569
UAE	963,189	1,176,601	542,536	600,820	1,435,050
Iraq	-	10,137	673,084	908,760	1,259,514
Nigeria	1,153,816	1,172,379	1,119,200	1,295,973	1,255,111
Saudi Arabia	565,751	561,948	709,508	1,005,855	1,075,281
Morocco	713,475	616,769	862,298	1,049,074	1,053,095
Others	11,168,413	8,167,575	8,075,308	9,545,550	6,300,174
Total	21,484,077	19,227,012	19,593,163	23,082,998	22,555,226
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data					

Brazilian Sugar Exports (NCMs 1701.11, 1701.13 & 1701.14, April-March, Value US$ 000 FOB)					
Country	MY 2013/14	MY 2014/15	MY 2015/16	MY 2016/17	MY 2017/18
Bangladesh	759,638	683,348	674,119	733,585	963,895
India	359,657	589,978	544,159	940,374	828,174
Algeria	690,860	629,828	502,191	755,725	814,094
Malaysia	523,231	448,188	275,753	587,857	590,500

Egypt	488,558	473,214	261,381	289,003	563,445
UAE	396,294	453,099	150,474	226,887	535,022
Iraq	-	3,499	198,911	319,455	469,114
Nigeria	462,779	438,658	324,547	501,038	459,621
Saudi Arabia	224,637	215,604	208,562	393,115	397,568
Morocco	294,475	227,690	246,936	422,287	376,012
Others	4,577,981	3,113,383	2,462,137	3,553,468	2,395,450
Total	8,778,109	7,276,488	5,849,172	8,722,794	8,392,895
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data					

Brazilian Sugar Exports, Others (NCM 1701.99.00, April-March, Quantity MT, tel quel)					
Country	MY 2013/14	MY 2014/15	MY 2015/16	MY 2016/17	MY 2017/18
UAE	875,392	946,156	993,180	783,453	1,097,735
Yemen	462,853	377,798	215,683	448,868	414,991
Angola	340,114	392,576	218,328	335,590	402,337
Benin	114,050	130,152	175,580	125,525	381,957
Saudi Arabia	405,278	653,380	409,622	268,662	310,272
Togo	147,527	123,268	107,842	147,198	247,893
Ghana	212,517	135,839	173,068	146,568	240,645
South Africa	326,402	178,943	100,161	247,975	230,912
Mauritania	323,180	198,011	390,455	167,804	172,403
Gambia	98,744	135,510	132,423	136,781	162,000
Others	1,839,861	1,745,604	2,171,962	2,394,912	1,611,496
Total	5,145,918	5,017,237	5,088,304	5,203,336	5,272,641
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data					

Brazilian Sugar Exports, Others (NCM 1701.99.00, April-March, Value US$ 000 FOB)					
Country	MY 2013/14	MY 2014/15	MY 2015/16	MY 2016/17	MY 2017/18
UAE	330,278	328,092	268,281	316,934	409,663
Angola	167,419	169,673	76,470	155,660	173,379
Yemen	213,937	159,368	74,108	193,393	168,209
Benin	53,222	54,463	61,081	55,323	154,081
Saudi Arabia	160,610	224,991	113,453	118,714	117,776
Togo	71,814	50,262	36,692	68,488	99,857
Ghana	101,773	59,574	61,594	66,106	98,411
South Africa	152,626	73,473	35,875	128,749	95,245
Mauritania	156,527	83,036	137,817	74,538	74,153
Gambia	45,181	57,158	45,503	60,471	65,505
Others	878,349	759,936	760,856	1,094,449	738,066
Total	2,331,736	2,020,026	1,671,730	2,332,823	2,194,346
Source: Global Trade Atlas (GTA), based on Secretariat of Foreign Trade (SECEX) data					

Stocks

Sugar ending stocks for MY 2018/19 are estimated at 1.25 mmt, raw value, up 400,000 mt, raw value, from Post's MY 2017/18 estimate. This decrease is attributed to a greater drop in exports than previously expected, despite lower production.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
January	1.74	1.99	2.43	2.66	4.04	3.13	3.16
February	1.71	1.98	2.33	2.88	3.98	3.10	3.24
March	1.82	2.01	2.26	3.21	3.56	3.17	3.32
April	1.89	2.00	2.24	2.98	3.45	3.20	3.48
May	2.02	2.13	2.24	3.18	3.60	3.26	3.74
June	2.02	2.22	2.20	3.10	3.21	3.30	3.86
July	2.05	2.29	2.27	3.39	3.24	3.13	3.75
August	2.04	2.37	2.24	3.65	3.24	3.15	4.14
September 1/	2.03	2.23	2.45	3.98	3.25	3.17	4.13
October	2.03	2.20	2.44	3.86	3.18	3.27	--
November	2.10	2.32	2.56	3.85	3.40	3.26	--
December	2.04	2.34	2.66	3.90	3.47	3.31	--
Source: Brazilian Central Bank (BACEN) - Last day of month. 1/September 2018 refers to September 25.							

PS&D Tables

Sugar Cane for Centrifugal	**2016/2017**		**2017/2018**		**2018/2019**	
Market Begin Year	**Apr 2016**		**Apr 2017**		**Apr 2018**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Planted	9900	9900	9900	9900	9900	9900
Area Harvested	9450	9450	9450	9450	9450	9450
Production	651500	651500	639000	639000	628000	610000
Total Supply	651500	651500	639000	639000	628000	610000
Utilization for Sugar	305553	305553	296496	296496	265016	228750
Utilization for Alcohol	345947	345947	342504	342504	362984	381250
Total Utilization	651500	651500	639000	639000	628000	610000
(1000 HA) ,(1000 MT)						

Sugar, Centrifugal	**2016/2017**		**2017/2018**		**2018/2019**	
Market Begin Year	**Apr 2016**		**Apr 2017**		**Apr 2018**	
Brazil	**USDA**	**New**	**USDA**	**New**	**USDA**	**New**

	Official	Post	Official	Post	Official	Post
Beginning Stocks	750	750	850	850	920	920
Beet Sugar Production	0	0	0	0	0	0
Cane Sugar Production	39150	39150	38870	38870	34200	30600
Total Sugar Production	39150	39150	38870	38870	34200	30600
Raw Imports	0	0	0	0	0	0
Refined Imp.(Raw Val)	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0
Total Supply	39900	39900	39720	39720	35120	31520
Raw Exports	22800	22800	22560	22560	18880	15680
Refined Exp.(Raw Val)	5700	5700	5640	5640	4720	3920
Total Exports	28500	28500	28200	28200	23600	19600
Human Dom. Consumption	10550	10550	10600	10600	10670	10670
Other Disappearance	0	0	0	0	0	0
Total Use	10550	10550	10600	10600	10670	10670
Ending Stocks	850	850	920	920	850	1250
Total Distribution	39900	39900	39720	39720	35120	31520
(1000 MT)						