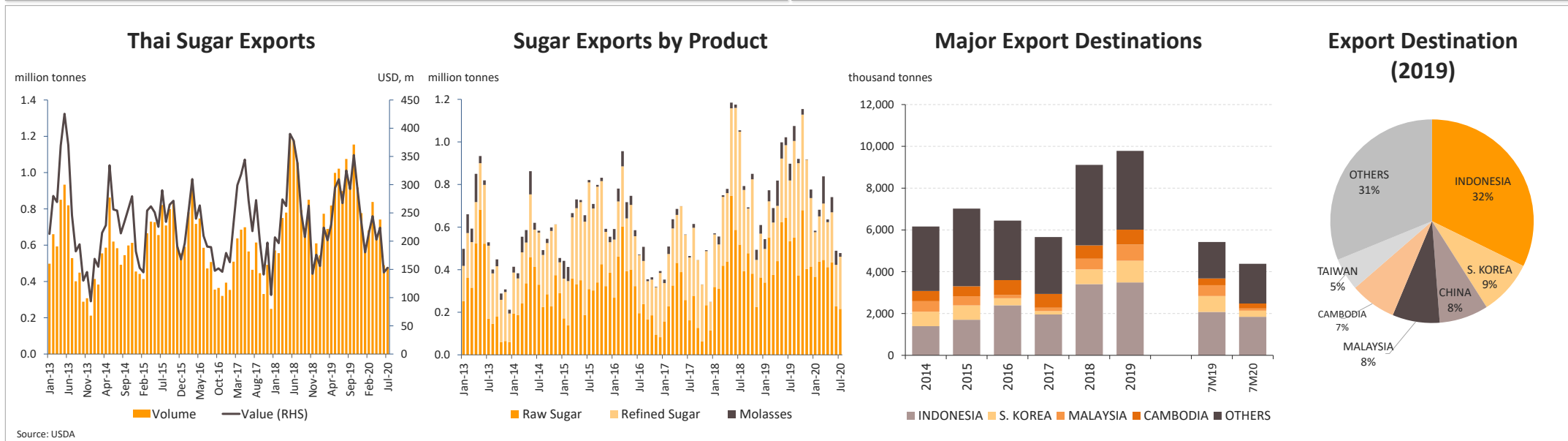
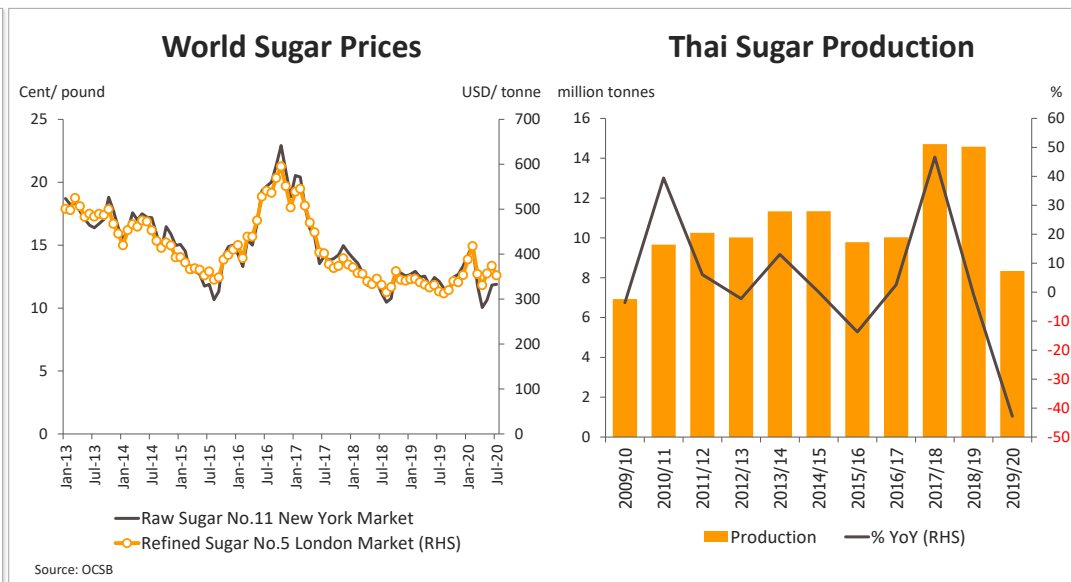
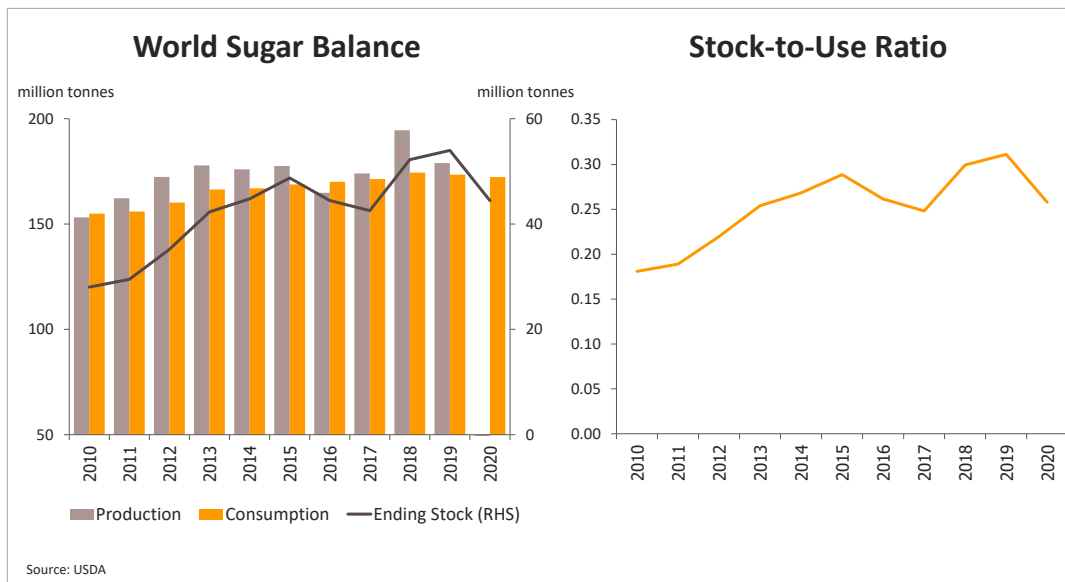




World Sugar Balance

(unit: million tonnes)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20F
Production	177.6	164.9	174.0	194.5	178.9	-
(% YoY)	0.9	-7.2	5.6	11.8	-8.0	-
Consumption	168.8	170.0	171.4	174.4	173.4	172.3
(% YoY)	1.1	0.7	0.8	1.8	-0.6	-0.6
Ending Stock	48.8	44.5	42.6	52.2	54.0	44.4
(% YoY)	8.8	-8.8	-4.3	22.7	3.4	-17.7

Thai Sugar Production

(unit: million tonnes)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20F
Production	11.3	9.8	10.0	14.7	14.6	8.3
% YoY	0.1	-13.7	2.5	46.6	-0.9	-42.8

Source: USDA and OCSB

Thai Sugar Exports

	Volume (million tonnes)	Value (USD, m)	% YoY
2014	6.71	2,778.5	-4.8
2015	7.94	2,707.6	-2.6
2016	6.79	2,473.6	-8.6
2017	6.04	2,760.1	11.6
2018	9.51	3,083.6	11.7
2019	10.59	3,176.6	3.0
7M19	5.7	1,682.2	-17.7
7M20	4.4	1,362.5	-19.0

Source: MOC

Exports by Product

(unit: million tonnes)

	Raw Sugar	Refined Sugar	Molasses	Total	% YoY
2014	3.56	2.73	0.41	6.71	2.5
2015	3.62	3.97	0.35	7.94	18.4
2016	3.41	2.95	0.43	6.79	-14.5
2017	2.77	3.12	0.16	6.04	-11.0
2018	5.18	4.08	0.26	9.51	57.3
2019	5.93	4.03	0.64	10.59	11.3
7M19	3.51	1.76	0.48	5.74	-5.4
7M20	2.54	1.57	0.33	4.45	-22.6

World Sugar Prices

Raw Sugar Prices

(unit: Cent/ pound)

	2017	2018	2019	2020
Jan	20.5	14.0	12.7	14.2
Feb	20.4	13.6	12.9	15.1
Mar	18.1	12.8	12.5	11.8
Apr	16.3	11.8	12.5	10.1
May	15.7	11.8	11.8	10.6
Jun	13.5	12.1	12.4	11.8
Jul	14.1	11.2	12.1	11.9
Aug	13.8	10.5	11.6	
Sep	13.9	10.8	11.2	
Oct	14.2	13.2	12.5	
Nov	15.0	12.8	12.7	
Dec	14.4	12.6	13.3	
Avg	15.8	12.3	12.4	12.2

Refined Sugar Prices

(unit: USD/ tonne)

	2017	2018	2019	2020
Jan	538.9	370.8	344.5	388.5
Feb	545.5	358.1	345.1	417.9
Mar	508.1	356.2	337.4	356.1
Apr	470.1	339.8	332.4	331.1
May	448.5	333.4	325.7	356.9
Jun	404.2	345.5	331.5	374.0
Jul	401.9	331.7	316.9	352.8
Aug	377.8	315.3	312.6	
Sep	369.3	326.8	319.8	
Oct	373.6	362.0	340.1	
Nov	391.0	343.2	337.6	
Dec	376.8	341.1	353.4	
Avg	433.8	343.6	333.1	368.2

Thai Sugar Export Prices

Raw Sugar Prices

(unit: USD/ tonne)

	2017	2018	2019	2020
Jan	438.4	335.9	284.8	290.6
Feb	436.9	355.9	289.6	304.0
Mar	457.3	357.4	295.3	298.6
Apr	442.3	322.2	289.4	292.1
May	454.1	323.1	290.6	298.7
Jun	442.4	299.3	293.8	267.0
Jul	439.7	295.4	301.0	279.8
Aug	417.3	298.4	293.2	
Sep	418.2	280.3	296.5	
Oct	398.3	280.5	291.2	
Nov	390.8	262.6	297.2	
Dec	394.3	275.0	292.1	
Avg	427.5	307.2	292.9	290.1

Refined Sugar Prices

(unit: USD/ tonne)

	2017	2018	2019	2020
Jan	510.4	400.8	345.9	346.2
Feb	522.4	392.8	348.2	364.4
Mar	542.5	380.7	342.7	363.2
Apr	551.2	369.1	351.1	376.8
May	542.3	354.2	353.4	357.7
Jun	515.0	349.7	342.0	362.1
Jul	493.1	347.8	345.8	363.2
Aug	485.1	344.6	344.5	
Sep	458.6	347.0	339.3	
Oct	432.4	345.6	336.1	
Nov	415.0	355.5	333.7	
Dec	443.1	350.0	336.3	
Avg	492.6	361.5	343.3	361.9

Source: Bloomberg and MOC

Major Export Destinations

(unit: thousand tonnes)

	2018	2019	7M19	7M20	% YoY
INDONESIA	3,407.8	3,486.6	2,075.1	1,842.3	-11.2
S. KOREA	702.9	1,036.9	762.1	294.4	-61.4
CHINA	394.1	801.1	318.5	65.9	-79.3
MALAYSIA	511.1	779.6	518.1	103.3	-80.1
CAMBODIA	639.8	708.0	325.5	241.2	-25.9
OTHERS	3,854.3	3,774.9	1,743.4	1,899.7	9.0
WORLD	9,510.0	10,587.1	5,742.7	4,446.8	-22.6

Source: MOC