



CRUSH UPDATE FOR THE THAI SUGAR INDUSTRY

[20 NOVEMBER 2018 - 15 FEBRUARY 2019]

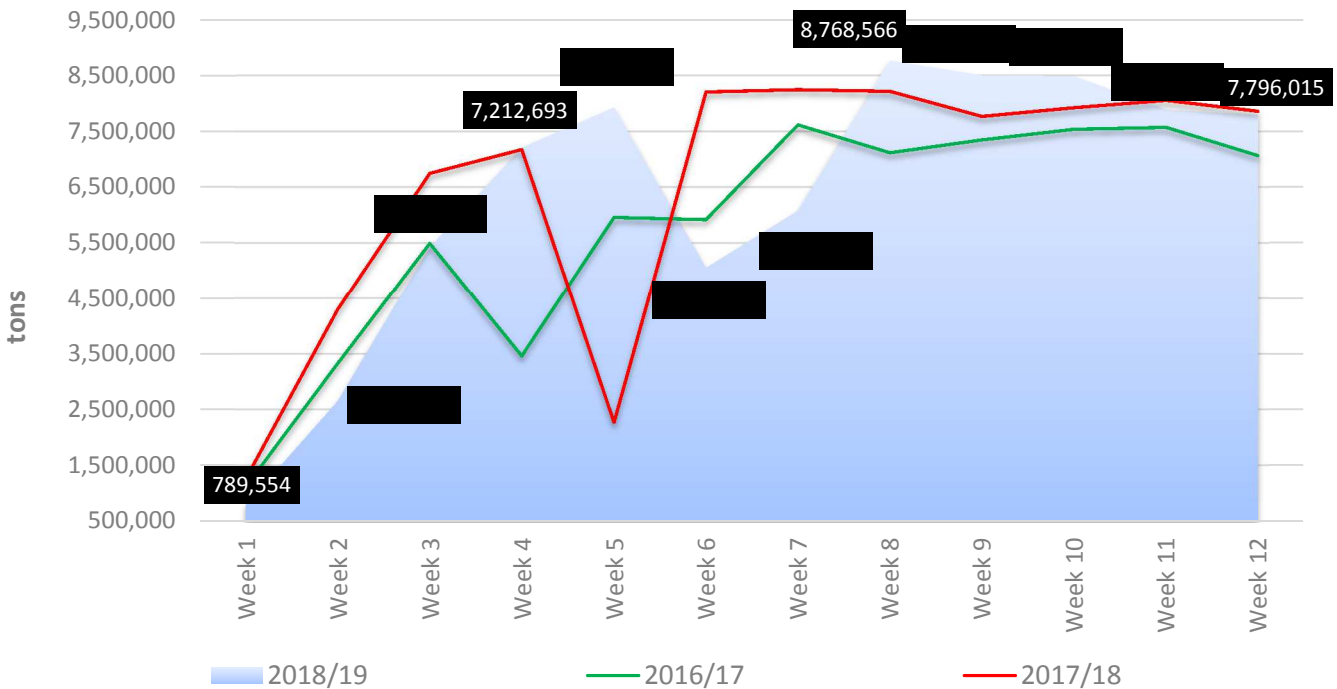
OVERVIEW

Over the past 2 weeks, the 2018-19 Thai cane crushing season continued to catch up on last year's figures - although at a much slower pace than during the second half of January.

Having past the halfway point of the season, the country seemingly lowered its white sugar output when compared to last season.

Meanwhile, the average sugar recovery in the Northeastern region - which accounts for 48% of the total sugar production so far this year - continues to be substantially higher than in 2017-18.

Thailand: Weekly cane crush



THAILAND CRUSH REPORT



2018/19 SEASON

Thailand cane crushing dashboard

Up until

[End of Week 12]

	2018/19			2017/18			Y-o-Y Variations		
Total Harvested cane [tons]	76,596,792			78,041,084			↓ - 1.9%		
	Green	Burnt		Green	Burnt		Green	Burnt	
	32,819,292 43%	43,777,500 57%		30,662,331 39%	47,378,753 61%		↑ 7.0%	↓ - 7.6%	
Sugar production [tons, tel quel]							↓ - 2.7%		
	Raws	Whites	Specials	Raws	Whites	Specials	Raws	Whites	Specials
		1,610,038			1,936,937		↑ 1.9%	↓ - 16.9%	↓ - 14.9%
Sugar recovery [kg sugar/t cane]	105.0								
CCS	12.09			12.17			↓ - 0.7%		
Molasses production [tons]							↑ 7.1%		
Nb operating mills	56			54			↑ 2		
Campaign start date	20 Nov 2018			01 Dec 2017			11 days earlier		
Campaign end date	-			05 June 2018					

Editor's note: In order to provide an accurate comparison of the current and past crushing season's progress, data comparisons are indexed on a "number of crushing weeks" basis (as opposed to a "date" basis used by a number of other analysts). The bias resulting from differences in starting dates between seasons is therefore removed.

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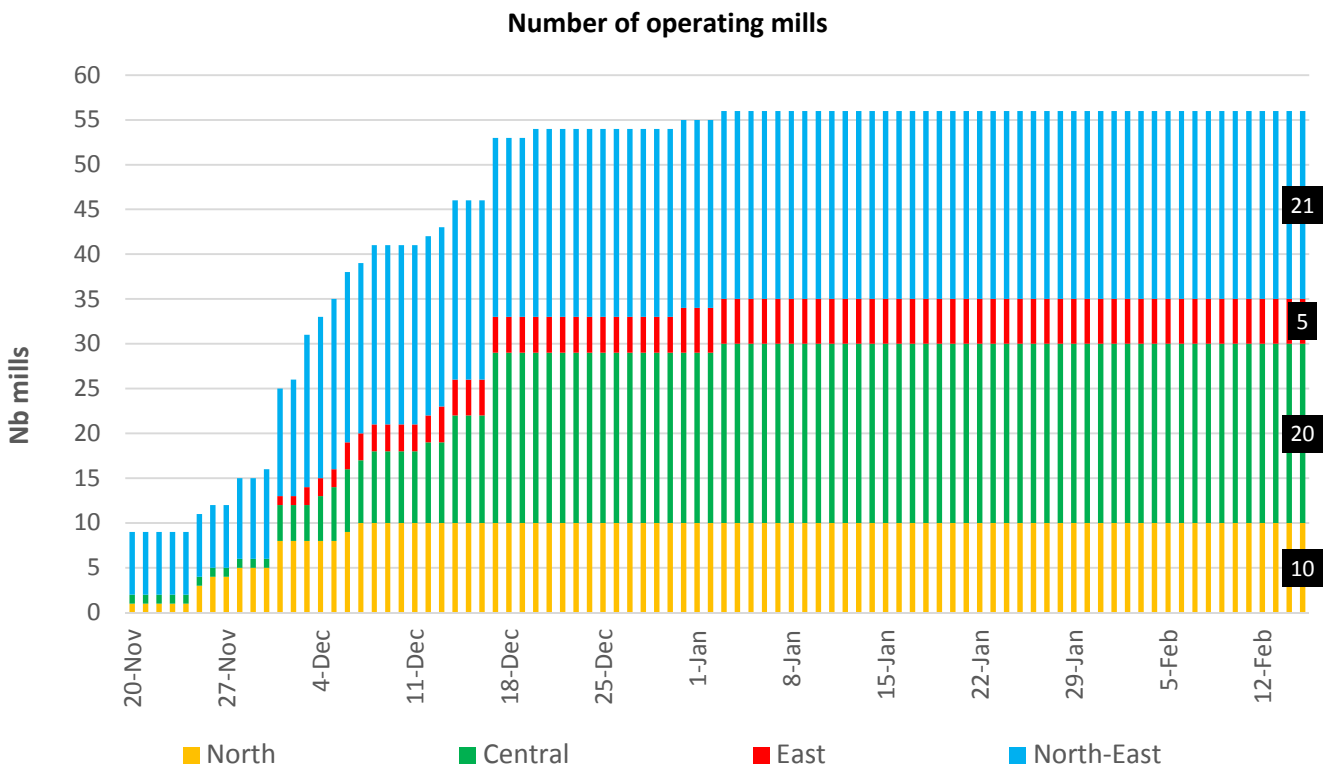


2018/19 SEASON

1 - OPERATING MILLS

On 15 February 2019, a total of 56 sugar mills were still operating in Thailand.

Although the crushing season is now in “full flow” there is still one mill - located in the Northeast region - which is yet to operate¹.



¹ Reasons for this extremely late start are still unknown at this stage but having past the halfway point of the season, this mill may eventually postpone the start of its operations next year.

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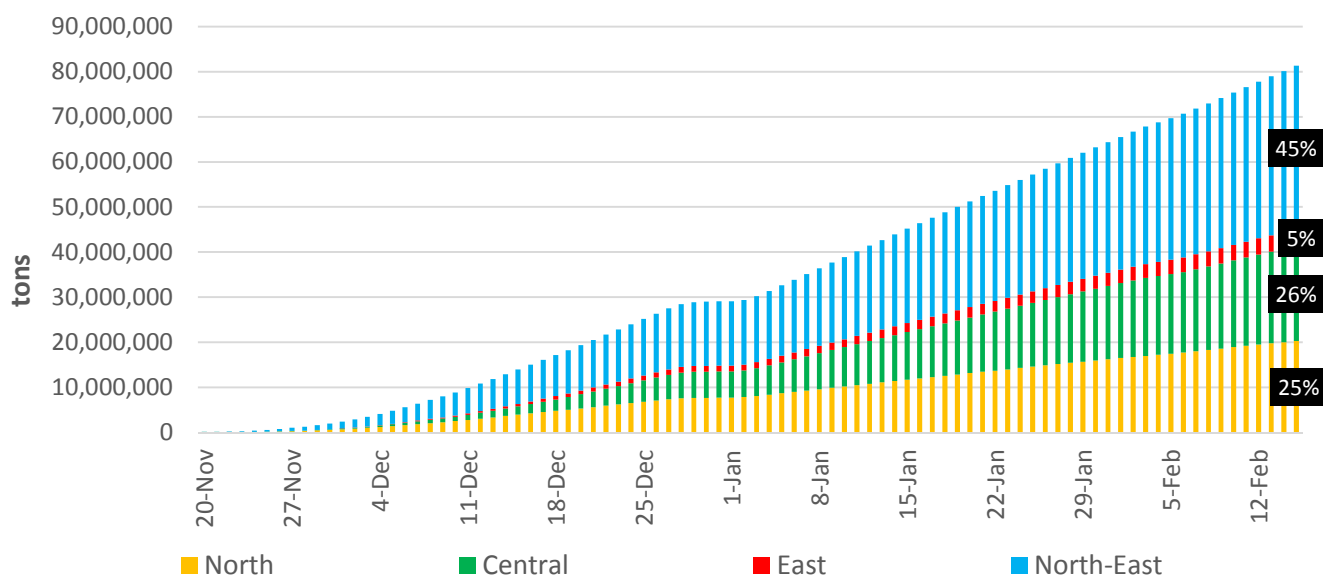
2018/19 SEASON

2 - HARVESTED CANE

On 15 February 2019, the volume of cane crushed amounted to 81.32 Mt: down 1% from last year (i.e. when compared to the previous season after 88 days of crush) but up 11% from the 2016-17 season.

From a geographical point of view, the amount of cane crushed in the Central region is now 3.7% higher than in the Northern region but still trails behind last year's figures (-6.7%). Together, those two regions account for 51% of the total volume crushed this season (similar to last year).

Harvested cane: geographical distribution



[2018/19] Statistics - weekly basis

	North	Central	East	Northeast		Green	Burnt	TOTAL
Week 1								
Week 2								
Week 3								
Week 4								
Week 5								
Week 6								
Week 7								
Week 8	2,114,149	2,570,156	397,932	3,686,329		3,657,038	5,111,528	8,768,566
Week 9								
Week 10								
Week 11								
Week 12	1,977,124	2,130,834	362,613	3,325,444		3,199,224	4,596,790	7,796,015

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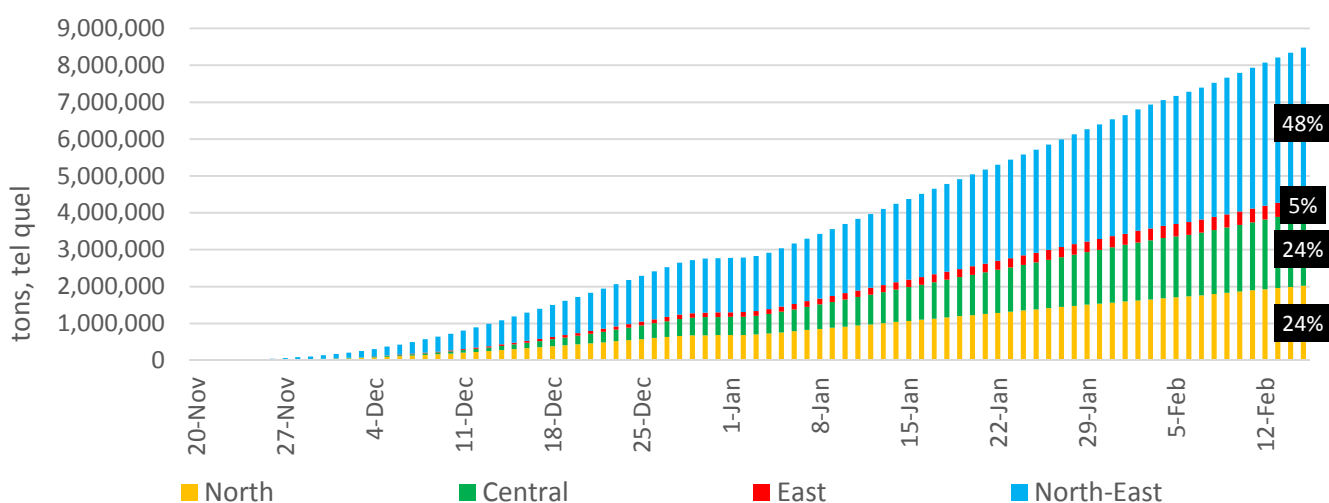
2018/19 SEASON

3 - SUGAR PRODUCTION

On 15 February 2019, Thailand had produced 8,589,500 t, *tel quel*: down 1.7% from a year ago (i.e. when compared to the previous season after 88 days of crush) but up 12% when compared to the 2016/17 season.

From a regional point of view the Northeast region still accounts for 48% of the total sugar production while the Central region is on par with the Northern region.

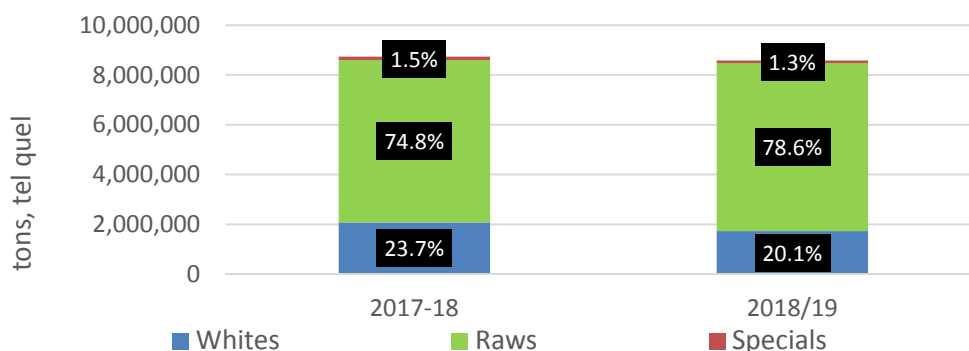
Sugar production [whites + raws]: geographical distribution



Meanwhile, the production of special sugars accounting for the 2018/19 season totaled 112,847 t as of 15 February 2019: down from 132,744 t a year ago.

Overall and having past the halfway point of the season, it is worth pointing out that the relative proportion of raws produced in 2017-18 is substantially higher than a year ago. This development is most probably related to the current “congestion” on the international white sugar market.

Distribution of the Thai sugar production by types



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2018/19 SEASON

[2018/19] Statistics - weekly basis

Whites	North	Central	East	Northeast	TOTAL
Week 1					1,603
Week 2					20,442
Week 3					51,238
Week 4					101,793
Week 5					135,289
Week 6					149,381
Week 7					146,311
Week 8	43,144	77,899	6,708	89,729	217,480
Week 9					
Week 10					
Week 11					
Week 12	28,562	67,805	5,792	70,910	173,069

[2018/19] Statistics - weekly basis

Raws	North	Central	East	Northeast	TOTAL
Week 1					45,859
Week 2					182,555
Week 3					417,903
Week 4					578,487
Week 5					643,692
Week 6					444,440
Week 7					378,421
Week 8	174,630	172,473	35,151	343,688	725,942
Week 9					
Week 10					
Week 11					
Week 12	187,650	145,726	37,244	331,121	701,740

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2018/19 SEASON

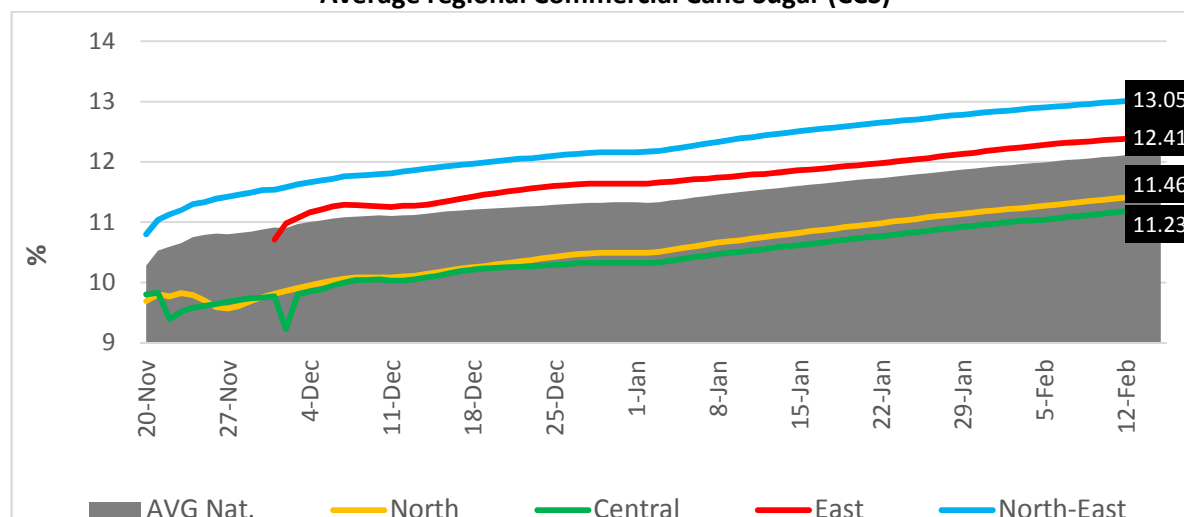
4 - CCS

On 15 February 2019, the average CCS of the cane was 12.15, as against 12.21 the past season (i.e. when compared to the previous season after 88 days of crush).

From a regional point of view:

- the average CCS recorded in the Northeast region is slightly higher than the one recorded last season,
- the average CCS recorded in the Central region is down from a year ago,
- the average CCS recorded in the East region is significantly higher than a year ago,
- the average CCS level in the Northern region is below the one recorded last year.

Average regional Commercial Cane Sugar (CCS)



[2018/19] Statistics - weekly basis

CCS	North	Central	East	Northeast	TOTAL
End of Week 1					
End of Week 2					
End of Week 3					
End of Week 4					
End of Week 5					
End of Week 6					
End of Week 7					
End of Week 8	10.80	10.60	11.84	12.48	11.58
End of Week 9					
End of Week 10					
End of Week 11					
End of Week 12	11.39	11.16	12.37	12.99	12.09

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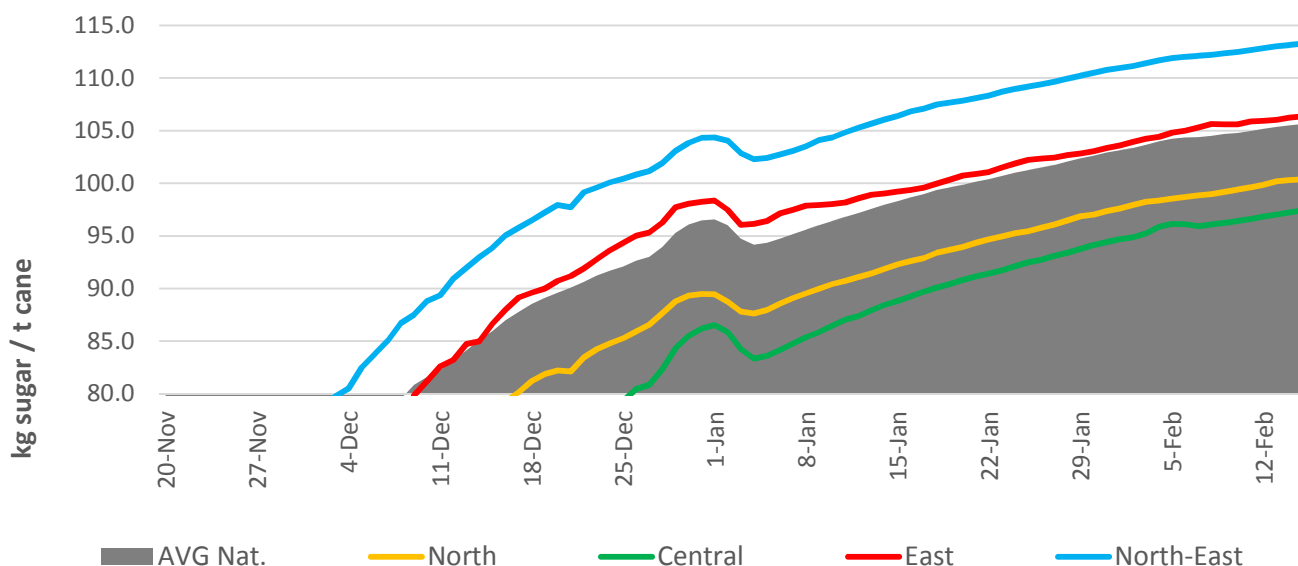
2018/19 SEASON

5 - SUGAR RECOVERY

On 15 February 2019, the average sugar recovery was equivalent to 105.6 kg sugar/t cane, down 0.75% from a year ago but up 0.95% when compared to the 2016/17 season

From a geographical point of view, the situation is drastically different between i) the Eastern and Northeastern regions where the sugar recovery is higher than a year ago - respectively up 2.6% and 2.3% - and ii) the Central and Northern areas where the sugar recovery is lower than a year ago - respectively down 0.5% and 1.5%.

Average regional sugar recovery



[2018/19] Statistics - weekly basis

	2016/17	2017/18	2018/19
Week 1			
Week 2			
Week 3			
Week 4			
Week 5			
Week 6			
Week 7			
Week 8	95	99	97
Week 9			
Week 10			
Week 11			
Week 12	103	105	105

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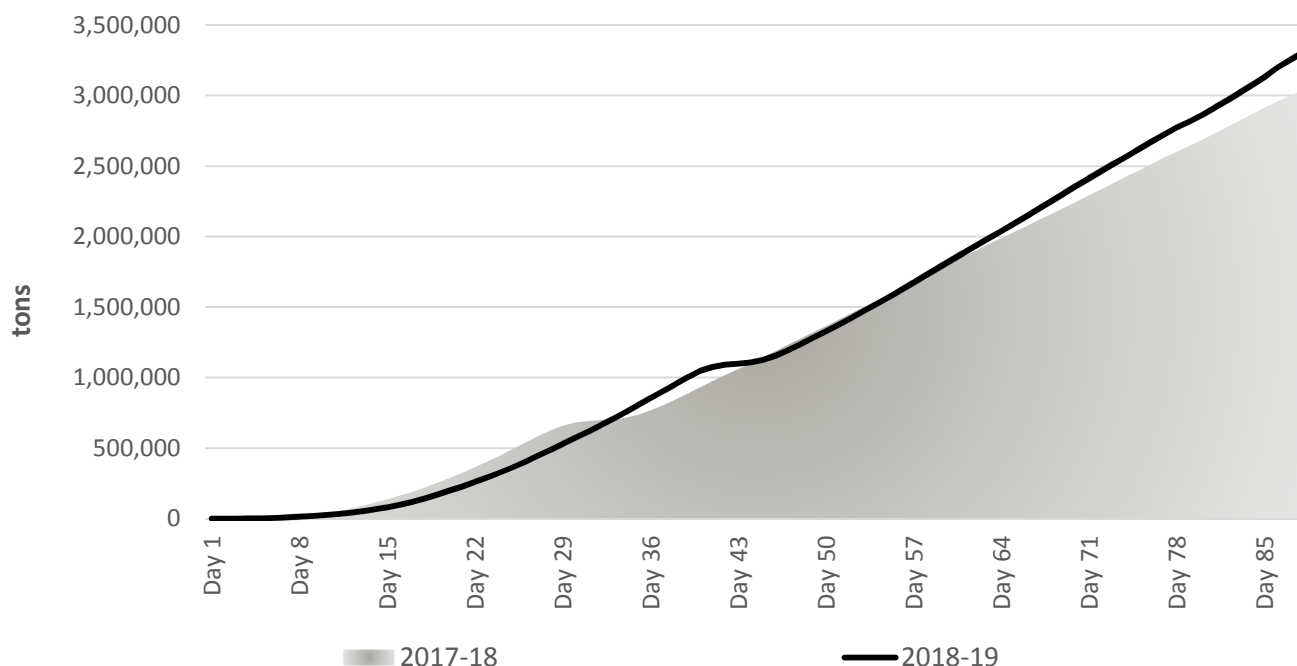


2018/19 SEASON

6 - MOLASSES

On 15 February 2019, Thailand produced a total of 3,304,179 t of molasses nationwide: up 8.8% from the same period a year ago.

Molasses production - cumulative basis



[2017/18] Statistics - weekly basis

Whites	North	Central	East	Northeast	TOTAL
Week 1					
Week 2					
Week 3					
Week 4					
Week 5					
Week 6					
Week 7					
Week 8	87,500	95,451	17,350	138,721	339,023
Week 9					
Week 10					
Week 11					
Week 12	87,927	91,023	17,347	154,127	350,425

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2018/19 SEASON

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