

THAILAND CRUSH REPORT



VOL. 03 – 2021/22

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apic
Consulting

TABLE CONTENT

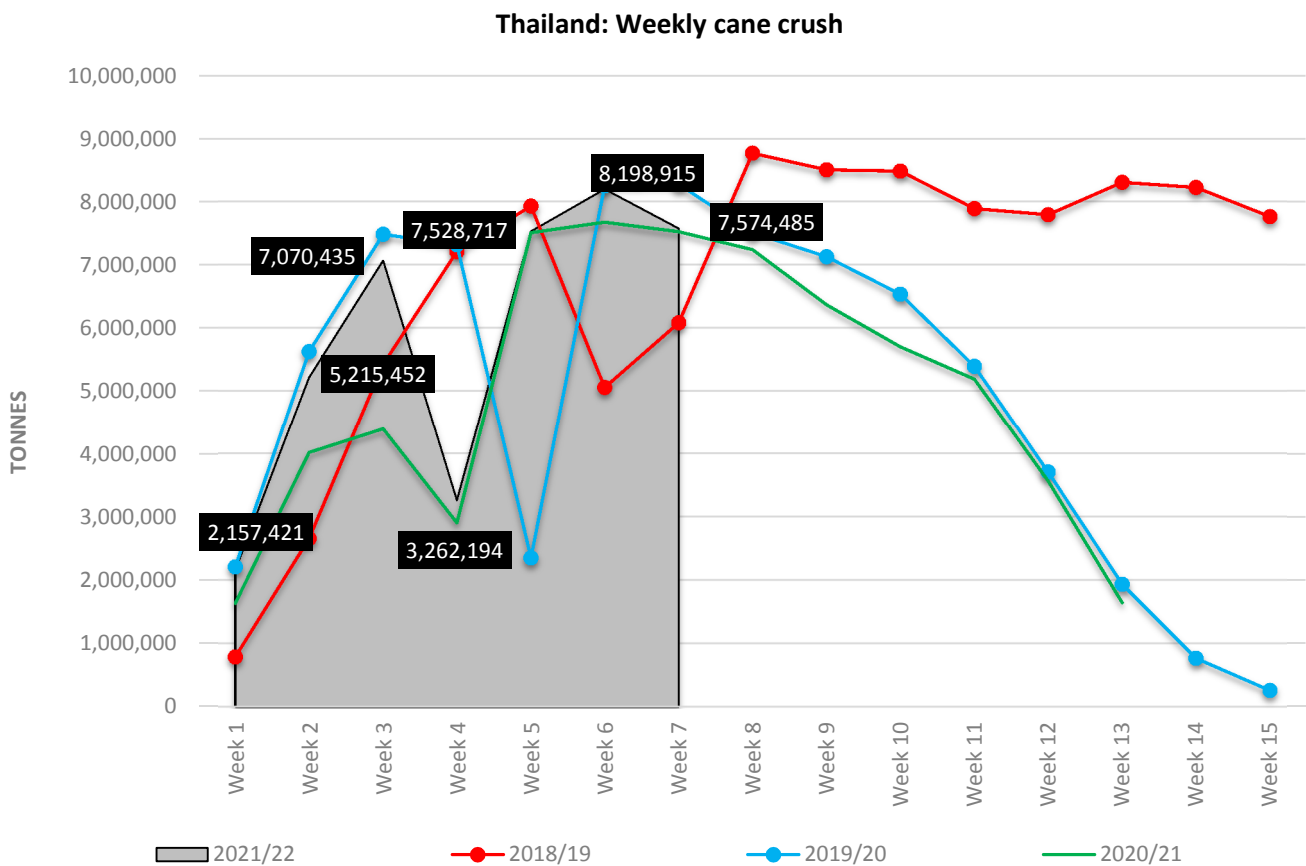
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1 – OVERVIEW

After 50 days, the 2021-22 Thai cane crush is well ahead of last year. However, the cane quality and sugar content are still behind last year.

By January 25th 2020, a total of 42 Mt of cane had been crushed nationwide: up from the 36.7 Mt a year ago.

As for sugar, a total of 4.3 Mt had been produced: up 11% from a year ago.



2 - THAILAND CANE CRUSHING DASHBOARD

[After 50 crushing days]

	2021/22		2020/21		Y-o-Y Variations	
Total Harvested cane [t]	42,084,919		36,700,619		15%	
	Green	Burnt	Green	Burnt	Green	Burnt
	33,105,608	8,979,311	27,971,101	8,729,518	18%	3%
	80%	20%	81%	19%		
Sugar production [t, tel quel]	4,304,462		3,870,719		11%	
	Whites	Raws	Specials	Whites	Raws	Specials
	744,897	3,407,601	151,964	740,205	2,951,611	178,903
Sugar recovery [kg sugar/t cane]	102.3		105.5		-3%	
CCS	12.14		12.45		-2%	
Molasses production [t]	1,481,129		1,311,014		13%	
Nb operating mills	57		57		=	
Campaign start date	7-Dec-20		10-Dec-20		3 days earlier	
Campaign end date	-		2-Apr-21			

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 days" basis (as opposed to a "date" basis). The bias resulting from differences in starting dates between seasons is therefore mitigated.

3 – HARVESTED CANE

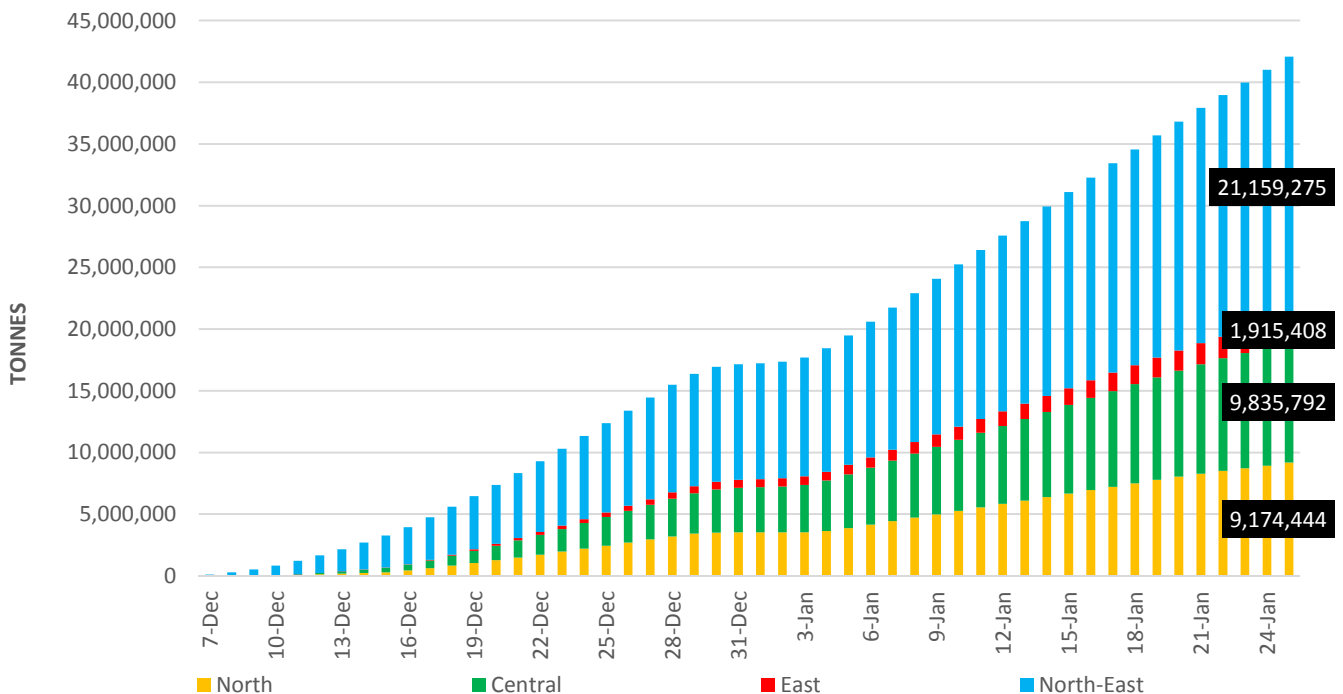
By 25th Jan 2022, a total of 42.1 Mt of cane had been harvested:

- up from the 36.7 Mt crushed at the same time a year ago (i.e. after 50 days of crush),
- up from the 33.6 Mt of cane being crushed by 25th Jan 2021.

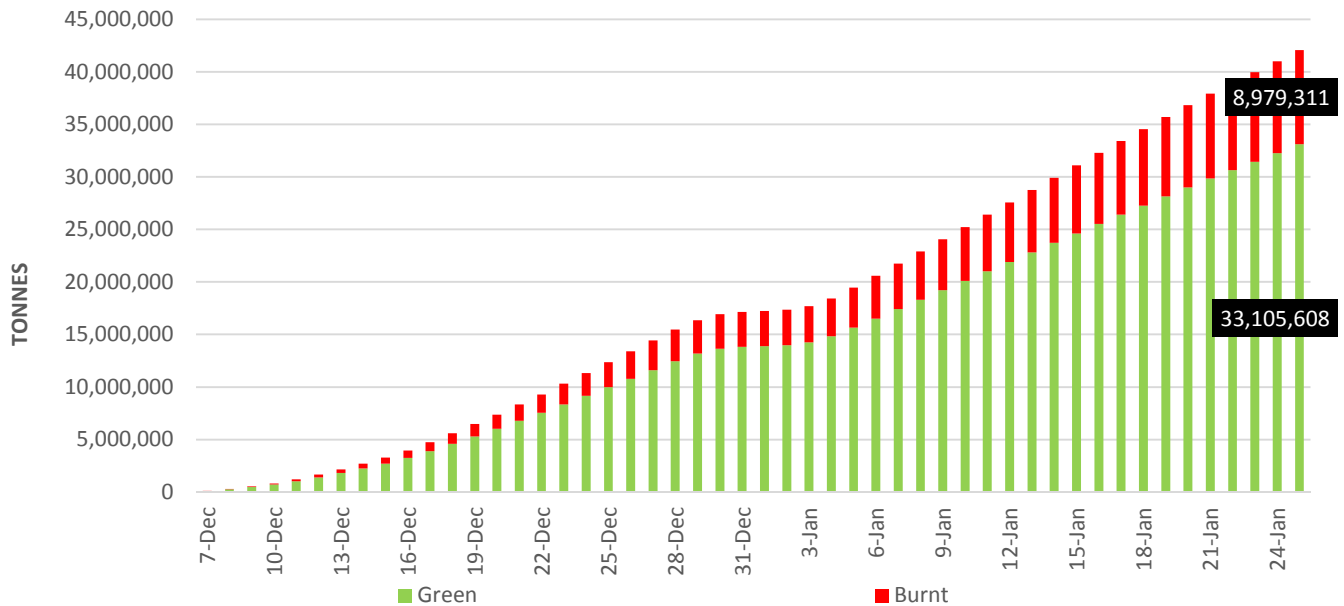
With 50% of the cane being crushed in the Northeast: the region continues to act as the main engine for the country.

Meanwhile, a closer look at the proportion of green cane – which currently stands at 79% on a national basis – reveals significant differences between regions: the Northern (89%) and Central (85%) regions having a significantly higher proportion than the East (66%) and Northeast (73%).

Harvested cane: geographical distribution



Harvested cane: Green VS Burnt



[2021/22] Statistics - weekly basis

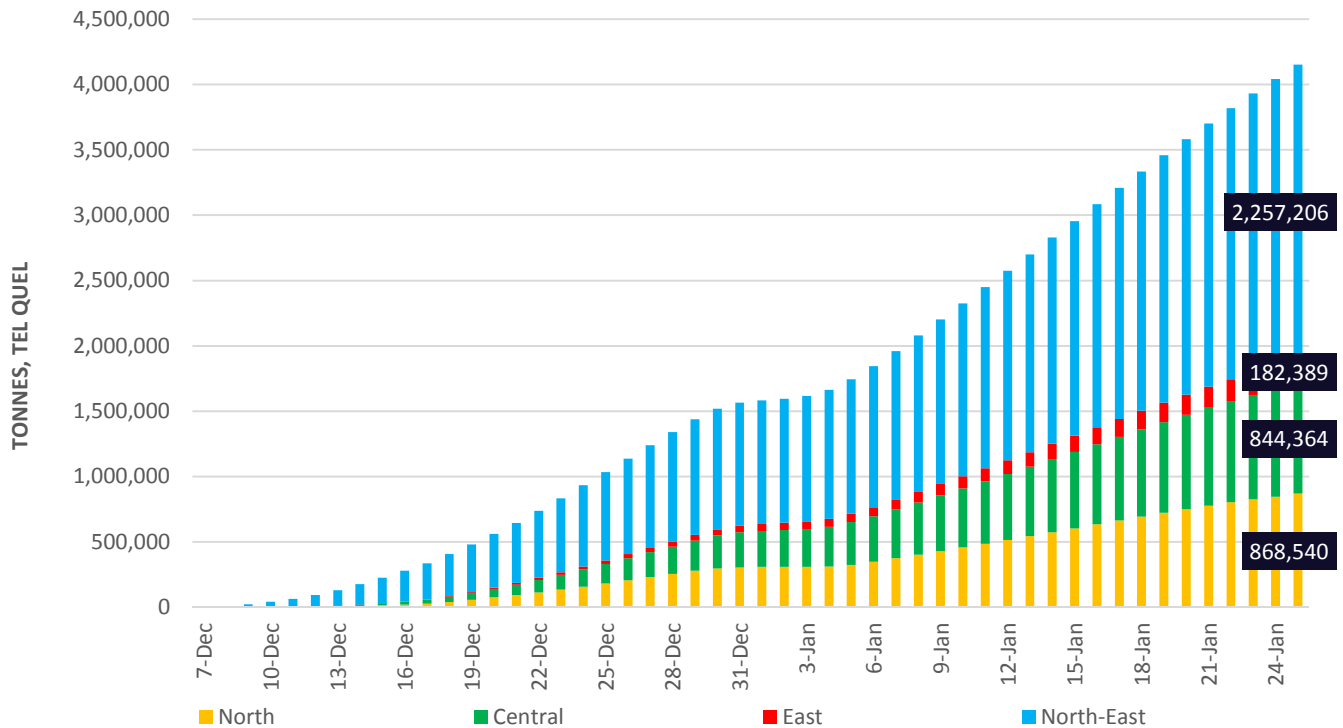
	North	Central	East	Northeast		Green	Burnt	TOTAL
Week 1	171,860	179,760	13,059	1,792,742		1,813,090	344,331	2,157,421
Week 2	1,087,070	999,095	141,723	2,987,565		4,210,545	1,004,907	5,215,452
Week 3	1,691,182	1,620,438	304,739	3,454,076		5,590,436	1,479,999	7,070,435
Week 4	570,186	1,042,207	243,706	1,406,095		2,631,351	630,843	3,262,194
Week 5	1,752,240	1,917,408	366,190	3,492,879		5,863,983	1,664,734	7,528,717
Week 6	1,948,653	1,999,088	414,905	3,836,270		6,298,962	1,899,953	8,198,915
Week 7	1,714,011	1,821,014	368,066	3,671,394		5,850,821	1,723,663	7,574,485

4 – SUGAR PRODUCTION

By 25th Jan 2022, a total of 4,3 Mt of sugar - predominantly raws (79%) - had been produced nationwide. This is up from the:

- 3.87 Mt produced at the same time a year ago (i.e. after 50 days of crush),
- 3.5 Mt recorded on 25th Jan 2021.

Sugar production [whites + raws]: geographical distribution



Interestingly, the amount of special sugars produced this season is lower than last year.

[2021/22] Statistics - weekly basis

Whites	North	Central	East	Northeast	TOTAL
Week 1	0	0	0	2,969	2,969
Week 2	3,223	7,843	0	20,463	31,529
Week 3	19,624	24,805	351	45,228	90,068
Week 4	20,170	45,844	4,995	30,718	101,727
Week 5	28,072	64,313	6,654	50,999	150,038
Week 6	35,630	75,118	7,040	60,790	178,577
Week 7	29,347	75,336	7,322	55,819	167,824

[2021/22] Statistics - weekly basis

Raws	North	Central	East	Northeast	TOTAL
Week 1	6,167	5,285	806	115,136	127,393
Week 2	64,963	51,700	9,179	272,510	398,352
Week 3	135,986	100,492	23,480	328,518	588,476
Week 4	57,388	54,238	20,261	144,561	276,448
Week 5	120,983	98,879	27,366	310,909	557,137
Week 6	171,028	113,008	37,351	385,710	707,097
Week 7	153,153	105,730	31,680	373,486	664,050

[2021/22] Statistics - weekly basis

Specials	TOTAL
Week 1	1,133
Week 2	12,662
Week 3	26,231
Week 4	12,346
Week 5	28,750
Week 6	31,546
Week 7	34,414

5 - CCS

On 25th Jan 2022, the average CCS of the cane reached 12.14: down from the 12.45 recorded at the same time a year ago (i.e. after 50 days of crush last year) as well as from the 12.38 recorded by 25th Jan 2021.

At this point, the most significant drop in CCS was recorded in the Central and Northeast regions which account for more than 70% of the total harvested cane so far. Most importantly, the CCS increase measured on a daily basis is progressing at a lower pace than last year and could, eventually widen as the crush progresses.

[2021/22] Statistics - weekly basis

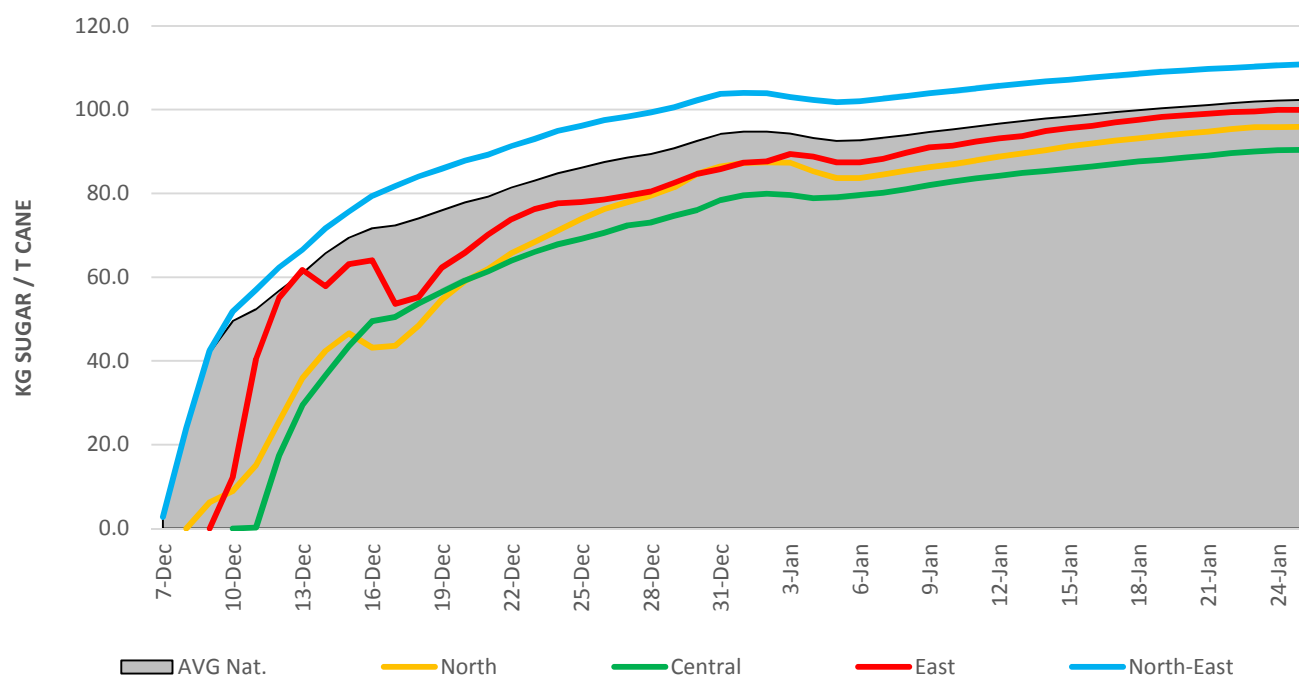
CCS	North	Central	East	Northeast	TOTAL
End of Week 1	9.85	9.62	10.31	11.92	11.55
End of Week 2	10.38	9.95	10.83	12.11	11.45
End of Week 3	10.71	10.18	11.12	12.29	11.52
End of Week 4	10.8	10.32	11.3	12.37	11.57
End of Week 5	11.1	10.61	11.52	12.6	11.78
End of Week 6	11.37	10.83	11.75	12.78	11.98
End of Week 7	11.55	10.99	11.89	12.92	12.12

6 – SUGAR RECOVERY

By 25th Jan 2022, the average sugar recovery was equivalent to 102.3 kg sugar/t cane: down from 105.5 kg sugar/t cane recorded at the same time a year ago (i.e. after 50 days of crush last year) and lower than the 104.2 kg sugar/t cane recorded on 25th Jan 2021. Regional differences are however similar to the past few seasons: the recovery being higher in the Northeast and Eastern regions.

Overall, we continue to anticipate an average sugar recovery rate for 2021/22 set at 112 kg sugar/t cane.

Average regional sugar recovery

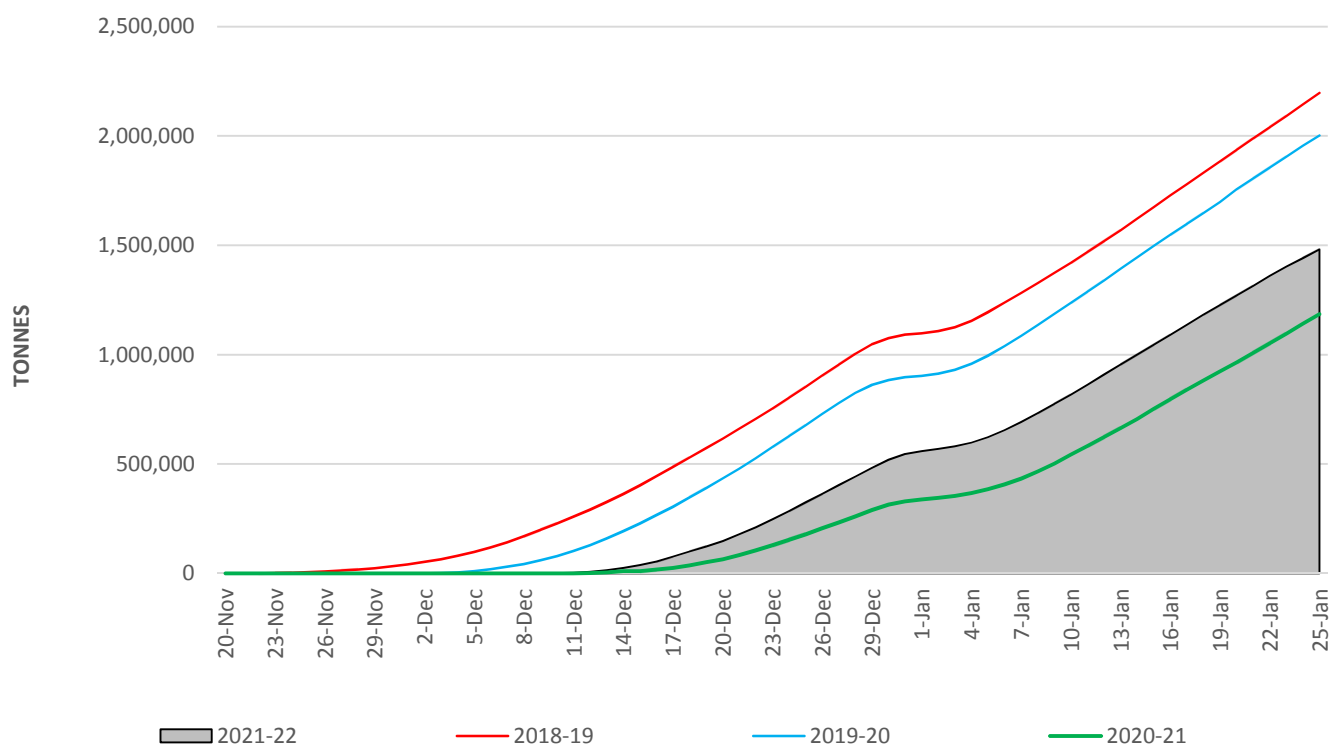


7 – MOLASSES

By 25th Jan 2022, Thailand had produced a total of 1.48 Mt of molasses nationwide: up from the 1.31 Mt recorded at the same time a year ago (i.e. after 50 days of crush last year).

With a higher volume of cane being crushed this season, molasses' availabilities will be on the rise and should help lower the domestic price which remains quite high and negatively affects the profitability of EtOH producers as molasses account for [70 – 75]% of the raw material used to produced domestic Thai EtOH.

Molasses production - cumulative basis



[2021/22] Statistics - weekly basis

Whites	North	Central	East	Northeast	TOTAL
Week 1	488	552	120	13,093	14,253
Week 2	14,103	17,843	1,278	99,858	133,081
Week 3	60,795	57,328	10,074	128,006	256,202
Week 4	39,372	50,913	9,413	77,252	176,950
Week 5	50,504	69,444	11,782	104,552	236,283
Week 6	75,927	87,624	16,960	139,177	319,688
Week 7	70,021	83,368	14,934	136,431	304,754



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