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Brazil

Sugar Semi-annual

2010

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Report Highlights:

This report updates BR10002 and BR10006. Brazil's MY 2010/11 sugarcane crop is estimated at 639 mmt, down 3 percent from the previous estimate due to a prolonged dry period combined with low humidity in the center-south region through mid-September. Approximately 44.7 percent of the crop should be diverted to sugar, up 1.2 percentage points compared to MY 2009/10 due to continued strong international demand for the product.

Commodities:

Sugar, Centrifugal

Production:**Sugarcane Production, Area and Yield**

The Agricultural Trade Office (ATO)/Sao Paulo estimates the MY 2010/11 Brazilian sugarcane production at 639 million metric tons (mmt), down 21 mmt from the previous estimate, but up 36 mmt relative to MY 09/10 (603 mmt).

The center-south (CS) region production is estimated at 575 mmt, down 21 mmt relative to previous estimate. The excessive dry weather combined with humidity through mid-September has affected stock development and the size of the crop. As opposed to the previous rainy crushing season, the pace of sugarcane crushing during the current MY has been notably accelerated, therefore the harvest will likely be over in earlier December.

According to the Sugar and Alcohol Millers Association of Sao Paulo State (UNICA), 380 mmt of sugarcane were crushed in the CS from March through September 1, up over 19 percent compared to the same period in 2009. UNICA reports that 22.46 million tons of sugar, tel quel, and 16.9 billion liters of ethanol were produced through September 1, clearly indicating that more sugarcane has been diverted toward sugar production compared to the previous crop (17.2 million tons of sugar and 13.9 billion liters of ethanol were produced during the same period last year). Five out of ten mills scheduled to start crushing this season are in operation. The remainder should begin crushing by the end of the season or in MY 2011/12.

The North-Northeast (NNE) is forecast to crush 64 mmt of sugarcane, unchanged from the previous forecast. The crush has just started for major producers in Alagoas and Pernambuco and the harvest should extend through March.

The following tables show monthly sugarcane crush data for the state of Sao Paulo and the CS region for the 2006/07 to 2010/11 crops, as reported by UNICA. Sao Paulo represents approximately 65 percent of the CS production.

Sugarcane crushed in the state of Sao Paulo (1,000 metric tons).

Month	06/07	07/08	08/09	09/10	10/11
February	0	0	0	0	207
March	0	0	472	2,665	4,120
April	13,761	11,725	12,948	27,545	35,864
May	35,914	35,594	38,934	46,717	51,306
June	39,237	43,459	45,157	46,210	52,323
July	40,843	38,782	50,136	46,934	52,797
August	39,661	46,735	47,159	45,596	52,066
September	36,469	43,419	46,246	37,594	--
October	31,048	38,912	42,465	44,335	--
November	22,353	27,543	39,486	36,651	--
December	5,054	9,215	19,375	16,810	--
January	0	860	2,105	3,638	--
February	0	0	1,051	3,221	--
March	0	0	760	3,343	--
Cumulative	264,339	296,244	346,293	361,261	248,683

Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).

Sugarcane crushed in Center-Southern Brazil (1,000 metric tons).					
Month	05/06	06/07	07/08	08/09	09/10
February	0	0	0	0	325
March	0	0	1,340	4,717	6,618
April	19,295	20,297	20,091	39,209	51,599
May	50,535	51,676	54,994	66,950	75,633
June	55,869	62,666	64,811	67,169	81,349
July	58,502	57,449	73,335	70,183	82,323
August	57,323	67,865	68,224	70,987	82,301
September	51,049	63,104	67,655	59,736	--
October	42,769	55,929	62,350	65,734	--
November	30,731	38,290	56,283	54,713	--
December	6,680	12,876	28,096	26,254	--
January	0	963	3,952	6,399	--
February	0	0	2,190	5,385	--
March	0	0	1,641	4,527	--
Cumulative	372,754	431,115	504,963	541,962	380,150

Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).

Total sugarcane area and sugarcane area for harvesting for MY 2010/11 remain unchanged at 8.95 and 8.31 million hectares, respectively. ATO/Sao Paulo projects agricultural yield for MY 2010/11 at 79.3 metric tons (mt)/hectare (ha), down 3 mt/ha relative to the previous estimate (82.3 mt/ha), due to the dry weather that prevailed until September. On the other hand, the dry and below average weather that has prevailed in the the CS since May has supported good industrial yields which are estimated at 141.3 kg of TRS (total reducing sugars)/mt of sugarcane, up eight percent from the previous season (131 kg TRS/mt). Due to the low relative humidity in the fields, sugar extraction at the crushers might be negatively affected.

Sugarcane Industrial Yields (kg TRS/metric ton)					
	MY 06/07	MY 07/08	MY 08/09	MY 09/10	MY 10/11*
TRS/ton	145.8	143.9	140.32	130.99	141.3
Source: USDA/FAS/ATO/Sao Paulo					
* MY 2010/11 - projection					

UNICA has made a long-term projection for sugarcane and ethanol production in the Center-South. According to the association, sugarcane production projections are 829 and 1,038 million metric tons for MY 2015/16 and 2020/21, respectively; whereas sugar production is forecast at 41.3 and 45 million metric tons for the aforementioned periods, respectively. Despite the projected continuous expansion, sugarcane still represents approximately two-three percent of total agricultural land in the country and the use of agricultural feedstocks in biofuel production is not expected to have a significant impact on food and feed markets.

Gain Report # BR10006 - Brazilian Biofuels Annual Report, July 30, 2010 - includes a comprehensive overview for industrial capacity, new investments and credit to the sugar-ethanol industry.

Sugarcane and Ethanol

The sugarcane breakdown for sugar/ethanol matches the trend for higher sugar demand due to continued strong prices in the international markets. Total sucrose (total reducing sugar, TRS) content destined for sugar and ethanol production is estimated at 44.7 and 55.3 percent, similar to the previous estimate.

Sugar production for MY 2010/10 is estimated at 39.4 mmt, raw value, up 3 mmt, raw value, from MY 2009/10. The tables below show monthly sugar production for the state of Sao Paulo and the CS region for the 2005/06 to 2009/10 crops, as reported by UNICA.

Sugar production in the state of Sao Paulo (Metric tons, tel quel)					
Month	06/07	07/08	08/09	09/10	10/11
February	0	0	0	0	4,575
March	0	0	8,946	68,428	154,759

April	667,102	506,326	433,514	1,152,563	1,745,786
May	2,393,035	2,060,416	1,872,140	2,530,999	3,025,435
June	2,982,938	2,773,968	2,425,239	2,728,867	3,427,445
July	3,283,896	2,521,042	3,094,298	3,020,119	3,689,481
August	3,321,415	3,234,706	3,034,421	3,043,705	3,913,856
September	3,004,302	3,172,657	3,101,858	2,468,929	0
October	2,239,680	2,925,756	2,592,977	2,838,435	0
November	1,435,440	1,475,693	2,083,437	2,065,829	0
December	182,657	394,983	906,197	570,067	0
January	0	73,515	59,565	77,063	0
February	0	0	21,616	70,985	0
March	0	0	28,228	93,377	0
Cumulative	19,510,464	19,139,062	19,662,436	20,729,364	15,961,337

Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).

Sugar production in Center-Southern Brazil (Metric tons, tel quel).					
Month	06/07	07/08	08/09	09/10	10/11
February	0	0	0	0	4,575
March	0	0	41,936	147,030	208,240
April	868,062	851,430	631,526	1,572,304	2,342,615
May	3,180,638	2,816,677	2,527,935	3,364,577	4,094,385
June	4,002,254	3,782,565	3,282,349	3,669,831	4,854,177
July	4,407,637	3,550,615	4,243,947	4,137,318	5,270,576
August	4,483,362	4,480,838	4,087,442	4,381,252	5,694,556
September	3,918,878	4,367,990	4,247,955	3,552,156	0
October	2,865,209	3,885,907	3,541,734	3,824,806	0
November	1,814,436	1,879,787	2,741,754	2,786,747	0
December	255,317	504,722	1,221,877	870,648	0
January	0	80,075	92,084	118,870	0
February	0	0	40,002	108,770	0
March	0	0	49,278	110,527	0
Cumulative	25,795,792	26,200,606	26,749,819	28,644,834	22,469,124

Source: Sugar and Alcohol Millers Association of Sao Paulo State (UNICA).

Based on the aforementioned sugar/ethanol breakdown, Post estimates total ethanol production for MY 2010/11 at 28.75 billion liters (8 billion liters of anhydrous and 20.75 billion liters of hydrated ethanol), up 3.05 billion liters relatively to 2009/10 (7 billion liters of anhydrous and 18.7 billion liters of hydrated ethanol).

Estimates released by the Brazilian Ministry of Agriculture, Livestock and Supply (MAPA), place cumulative alcohol production for the 2010/11 crop through August 31, 2010 at 17.1 billion liters – 4.39 billion liters of anhydrous alcohol and 12.62 billion liters of hydrated alcohol. The tables below show sugarcane, sugar and ethanol production by state for the 2009/10 and 2010/11, as reported by MAPA.

Cane, Sugar & Alcohol Production: 2009/10 Crop (MT and 000 Liters)					
State/Region	Cane	Sugar	Ethanol		
			Anhydrous	Hydrous	Total
Alagoas	24,269,759	2,101,248	305,623	320,162	625,785
Amazonas	211,750	8,679	0	4,739	4,739
Bahia	2,094,547	129,897	43,828	74,247	118,075
Ceara	154,471	0	0	10,924	10,924
Maranhao	2,209,385	15,868	109,746	58,751	168,497
Para	623,409	24,458	4,113	33,521	37,634
Paraiba	6,241,756	183,818	154,398	234,829	389,227
Pernambuco	18,259,333	1,515,697	140,974	259,045	400,019
Piaui	1,014,076	53,884	35,807	5,146	40,953
Rio Grande Norte	3,515,678	220,849	51,720	69,787	121,507
Rondonia	111,252	0	0	8,550	8,550
Sergipe	1,480,831	57,127	12,723	64,098	76,821
Tocantins	45,160	0	0	2,433	2,433
NNE	60,231,407	4,311,525	858,932	1,146,232	2,005,164
Espirito Santo	4,009,626	77,685	111,963	124,924	236,887
Goias	40,092,429	1,392,136	484,995	1,709,245	2,194,240
Minas Gerais	49,923,378	2,671,931	482,783	1,810,878	2,293,661
Mato Grosso Sul	23,297,818	746,761	236,798	1,030,834	1,267,632
Mato Grosso	14,045,632	414,222	271,565	553,789	825,354
Parana	45,502,881	2,427,177	367,385	1,514,002	1,881,387
Rio de Janeiro	3,259,987	176,638	9,962	103,297	113,259
Rio Grande Sul	48,454	0	0	2,460	2,460
Sao Paulo	362,644,755	20,815,404	4,113,387	10,805,244	14,918,631
Center South	542,824,960	28,721,954	6,078,838	17,654,673	23,733,511
TOTAL	603,056,367	33,033,479	6,937,770	18,800,905	25,738,675

Source: Ministry of Agriculture, Livestock and Supply-Sugar, Alcohol Dept, 08/31/10

Cane, Sugar & Alcohol Production: 2010/11 Crop (MT and 000 Liters)					
State/Region	Cane	Sugar	Ethanol		
			Anhydrous	Hydrous	Total
Alagoas	0	0	0	0	0
Amazonas	88,241	4,706	0	1,128	1,128
Bahia	1,445,876	53,553	34,284	33,488	67,772
Ceara	2,042	0	0	145	145

Maranhao	866,785	0	65,803	2,359	68,162
Para	203,572	6,311	5,015	4,333	9,348
Paraiba	0	0	0	0	0
Pernambuco	0		0	0	0
Piaui	431,389	20,994	15,751	1,847	17,598
Rio Grande Norte	0	0	0	0	0
Rondonia	70,879	0	0	2,361	2,361
Sergipe	0	0	0		0
Tocantins	0	0	0		0
NNE	3,108,784	85,564	120,853	45,661	166,514
Espirito Santo	2,142,206	54,362	43,488	64,780	108,268
Goias	32,571,967	1,206,740	440,003	1,536,085	1,976,088
Minas Gerais	36,766,478	2,182,265	358,723	1,318,166	1,676,889
Mato Grosso Sul	20,618,492	769,719	189,222	968,853	1,158,075
Mato Grosso	9,340,776	287,416	177,322	398,749	576,071
Parana	28,714,591	1,943,328	151,638	899,444	1,051,082
Rio de Janeiro	1,223,727	63,957	0	30,350	30,350
Rio Grande Sul	45,106	0	0	2,943	2,943
Sao Paulo	249,101,324	15,846,439	3,034,077	7,403,637	10,437,714
Center South	380,524,667	22,354,226	4,394,473	12,623,007	17,017,480
TOTAL	383,633,451	22,439,790	4,515,326	12,668,668	17,183,994

Source: Ministry of Agriculture, Livestock and Supply-Sugar, Alcohol Dept, 08/31/10

Sugarcane, Sugar and Ethanol Prices in the Domestic Market

According to the State of Sao Paulo Sugarcane, Sugar and Alcohol Growers Council (CONSECANA), the cumulative average sugarcane price for the state of Sao Paulo for MY 2010/11 (April-August) is R\$ 0.3475 kg of TRS, which is equivalent to R\$ 49.35 per ton of sugarcane.

The Crystal Sugar and Ethanol Indexes released by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) follow. The Crystal Index tracks crystal sugar prices in the domestic spot market. The Ethanol Indexes track anhydrous and hydrated prices received by producers in the domestic spot market.

The trend of increasing sugar prices since August has been supported by strong demand for the product both in the domestic and international markets. Strong ethanol prices are supported by the likely decrease in the size of the sugarcane crop and by the fact that mills have been prioritizing sugar production as opposed to ethanol.

Crystal Sugar Prices - Domestic Market (Real, 50kg/bag, including tax).					
Period	2006	2007	2008	2009	2010
January	47.80	36.79	25.04	36.71	70.83
February	51.55	34.96	26.20	44.77	72.49
March	51.72	34.70	27.44	48.40	69.58
April	50.61	33.87	28.11	46.48	63.66
May	48.56	28.56	26.71	44.57	43.76

June	49.72	24.94	24.94	42.20	40.40
July	50.25	24.38	24.38	41.46	40.90
August	44.10	25.18	29.01	45.43	46.42
September 1/	37.99	25.11	30.81	55.50	65.70
October	37.32	23.92	31.13	57.28	--
November	36.47	22.06	30.74	56.21	--
December	36.78	23.62	31.72	58.73	--

Source: USP/ESALQ/CEPEA. 1/ September 2010 refers to Sep 29.

Fuel Anhydrous Ethanol Prices: State of São Paulo (R\$/000 liters).					
Month	2006	2007	2008	2009	2010
January	1,040.59	870.69	786.22	873.30	1285.4
February	1,063.94	837.39	808.08	860.30	1297.6
March	1,191.42	912.93	831.50	744.50	974.60
April	1,185.53	1,072.57	789.40	697.00	908.40
May	966.47	883.78	821.50	676.40	839.20
June	983.66	675.07	787.00	692.80	827.30
July	1,036.03	668.53	873.20	803.78	924.20
August	955.43	665.58	858.50	820.70	961.90
September 1/	878.49	660.73	891.20	912.90	994.90
October	867.02	664.44	902.20	1,086.40	--
November	858.93	792.90	897.00	1,093.80	--
December	849.55	851.07	880.60	1,131.60	--

Source: USP/ESALQ/CEPEA. September 2010 refers to Sep. 10.

Fuel Hydrated Ethanol Prices: State of São Paulo (R\$/000 liters).					
Month	2006	2007	2008	2009	2010
January	1,018.24	845.36	697.18	781.40	1171.2
February	1,064.20	802.87	714.70	777.60	1095.8
March	1,208.53	855.05	754.56	656.80	825.2
April	1,063.46	940.51	715.60	621.30	799.70
May	848.56	690.84	697.10	585.22	724.30
June	854.55	587.86	665.30	606.60	720.30
July	898.36	583.99	718.10	710.20	797.90
August	819.57	581.02	719.30	726.50	835.70
September 1/	756.09	580.96	749.60	791.40	912.00
October	758.58	585.48	715.70	935.10	--
November	751.59	716.09	726.40	941.90	--
December	778.07	751.28	737.70	1000.40	--

Source: USP/ESALQ/CEPEA. September 2010 refers to Sep. 20-24.

Consumption:

The ATO/Sao Paulo estimate for Brazilian consumption in MY 2010/11 is 12 mmt, raw value, unchanged from the previous estimate. Domestic sugar consumption is driven not only by Brazilian population growth, but also by the expansion in the food processing sector, which uses more sugar for indirect consumption.

Trade:**Sugar Exports**

In MY 2010/11, Brazilian sugar exports are estimated at 26.85 mmt, raw value, up 2.55 mmt relative to the previous marketing year, as a consequence of strong sugar demand. Raw sugar exports should contribute 20.65 mmt of total exports. Refined exports should account for 6.2 mmt, raw value. The following tables show Brazilian sugar exports by destination for MY 2009/10 and MY 2010/11, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Sugar Exports (NCM 1701.11.00, MT tel quel, US\$ 000 FOB)						
	MY 09/101/		MY 09/10 2/		MY 10/11 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Russia	3,192,078	1,225,880	1,311,468	399,837	1,109,722	487,264
China	97,460	29,213	45,500	12,443	838,842	336,969
Iran	487,351	198,593	98,914	31,696	704,968	306,851
India	4,004,501	1,431,553	1,280,404	388,750	659,333	278,329
Algeria	821,186	302,336	289,681	89,733	460,998	188,744
Malaysia	568,297	192,415	299,522	88,278	414,657	168,103
Venezuela	453,555	231,588	108,427	41,670	412,578	183,580
Egypt	673,856	256,104	173,105	53,673	406,552	176,431
Morocco	721,783	281,855	249,788	76,832	316,257	131,673
Indonesia	509,901	171,666	212,352	67,053	304,469	134,195
Others	6,400,185	2,371,447	2,391,054	745,214	2,264,315	956,393
Total	17,930,153	6,692,650	6,460,213	1,995,179	7,892,690	3,348,531

Source : Brazilian Foreign Trade Secretariat (SECEX)
Note : Numbers may not add to rounding 1/May - April; 2/ May-August

Brazilian Sugar Exports (NCM 1701.99.00, Metric ton, tel quel, US\$ 000 FOB)						
	MY 09/10 1/		MY 09/10 2/		MY 10/11 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.A.E	734,565	246,777	269,967	78,736	623,723	258,727
Yemen	466,231	212,263	192,123	72,882	257,452	118,985
Pakistan	73,336	31,291	41,125	15,885	233,354	117,108
Sri Lanka	226,346	101,692	127,630	48,905	139,083	67,601
Ghana	306,760	132,902	115,242	43,953	131,728	64,017
Nigeria	363,544	148,229	51,469	18,668	128,540	54,772
Saudi Arabia	404,938	144,424	224,580	69,250	112,528	51,260
Syria	344,671	139,301	90,638	32,852	77,925	31,547

Ivory Cost	148,595	62,292	71,824	26,178	74,662	36,863
Mauritania	149,878	70,160	42,824	16,422	61,260	28,894
Others	2,995,523	1,324,823	1,126,503	429,863	1,022,582	507,519
Total	6,214,387	2,614,155	2,353,924	853,594	2,862,838	1,337,292
Source : Brazilian Secretariat of Foreign Trade (SECEX)						
Note : Numbers may not add due to rounding 1/May - April; 2/ May-August						

Ethanol Exports

Brazilian ethanol exports for MY 2010/11 are estimated at 1.8 billion liters, down 1.3 billion liters compared to the previous marketing year (3.1 billion liters), mostly due to an expected decrease in direct exports to the U.S. and India. The tables below show ethanol exports for MY 2009/10 and MY 2010/11, as reported by the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Ethanol Exports (NCM 2207.10.00, MT 000 Liters, US\$ 1,000 FOB)						
	MY 2009/10 1/			MY 2010/11 2/		
Country	Volume	Weight	Value	Volume	Weight	Value
South Korea	265,079	213,973	117,559	179,603	145,134	89,584
U.S.A.	292,861	232,123	158,105	126,627	100,351	65,970
Netherlands	525,103	418,108	223,434	104,084	83,449	52,228
Japan	254,971	205,745	105,898	67,349	54,406	31,619
India	294,049	237,581	102,068	58,603	47,375	27,717
United Kingdom	192,341	151,719	104,084	58,112	45,840	31,754
Jamaica	394,870	318,833	139,006	55,097	44,544	25,248
Nigeria	74,245	60,015	29,687	27,663	22,364	13,317
Philippines	45,308	35,820	26,778	14,059	11,095	7,564
Switzerland	60,177	48,437	26,239	13,740	11,061	7,547
Others	540,382	436,286	206,132	76,522	61,404	43,412
Total	2,939,387	2,358,641	1,238,991	781,459	627,023	395,961
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding 1/May-April; 2/ May-August						

Brazilian Ethanol Exports (NCM 2207.20.10, MT, 000 Liters , US\$ 000 FOB)						
	MY 2009/10 1/			MY 2010/11 2/		
Country	Volume	Weight	Value	Volume	Weight	Value
Argentina	0	0	0	698	561	440
Netherlands	108	87	74	44	34	31
China	0	0	0	24	19	12
Paraguay	2	6	7	2	2	3
Japan	0	0	0	0	0	0
Ivory Coast	160	129	130	0	0	0
Uruguay	45	37	45	0	0	0
Cameroon	40	32	37	0	0	0
Congo	20	16	19	0	0	0
Denmark	25	20	18	0	0	0

Total	400	327	330	768	617	486
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add due to rounding. 1/ May-April; 2/ May-August.						

Stocks:

Sugar ending stocks for MY 2010/11 are projected at -285,000 mt, raw value. Negative stocks have been balanced by the early start (March) of the sugarcane harvest in the CS region as opposed to the official beginning of the season (May).

Policy:

Gain Report # BR10006 - Brazilian Biofuels Annual Report, July 30, 2010 - includes a comprehensive overview of Brazilian policy related to sugarcane, sugar and ethanol.

Production, Supply and Demand Data Statistics:

Sugar Cane for Centrifugal Brazil	2008/2009		2009/2010		2010/2011	
	Market Year Begin: May 2008		Market Year Begin: May 2009		Market Year Begin: May 2010	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	8,050	8,050	8,700	8,700	8,950	8,950
Area Harvested	7,600	7,600	8,050	8,050	8,310	8,310
Production	570,000	570,000	603,000	603,000	660,000	639,000
Total Supply	570,000	570,000	603,000	603,000	660,000	639,000
Utilization for Sugar	230,000	230,000	262,300	262,300	294,700	286,000
Util. for Ethanol	340,000	340,000	340,700	340,700	365,300	353,000
Total Utilization	570,000	570,000	603,000	603,000	660,000	639,000

Sugar, Centrifugal Brazil	2008/2009		2009/2010		2010/2011	
	Market Year Begin: May 2008		Market Year Begin: May 2009		Market Year Begin: May 2010	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	215	215	-1,135	-1,135	-835	-835
Beet Sugar Prod	0	0	0	0	0	0
Cane Sugar Prod	31,850	31,850	36,400	36,400	40,700	39,400
Total Sugar Prod	31,850	31,850	36,400	36,400	40,700	39,400
Raw Imports	0	0	0	0	0	0
Ref.Imp.(RawVal)	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0

Total Supply	32,065	32,065	35,265	35,265	39,865	38,565
Raw Exports	15,085	15,085	18,900	18,900	22,200	20,650
Ref.Exp.(RawVal)	6,465	6,465	5,400	5,400	6,200	6,200
Total Exports	21,550	21,550	24,300	24,300	28,400	26,850
Human Consumption	11,650	11,650	11,800	11,800	12,000	12,000
Other Disappear.	0	0	0	0	0	0
Total Use	11,650	11,650	11,800	11,800	12,000	12,000
Ending Stocks	-1,135	-1,135	-835	-835	-535	-285
Total Distribution	32,065	32,065	35,265	35,265	39,865	38,565

Author Defined:

Exchange Rate

Exchange Rate (R\$/US\$1.00 - official rate, last day of period)							
Month	2004	2005	2006	2007	2008	2009	2010
January	2.94	2.62	2.22	2.12	1.76	2.32	1.87
February	2.91	2.60	2.14	2.12	1.68	2.38	1.81
March	2.91	2.67	2.17	2.05	1.75	2.25	1.78
April	2.94	2.53	2.09	2.03	1.69	2.18	1.73
May	3.13	2.40	2.30	1.93	1.63	1.97	1.82
June	3.11	2.35	2.16	1.93	1.64	1.95	1.80
July	3.03	2.39	2.18	1.88	1.57	1.87	1.76
August	2.93	2.36	2.14	1.96	1.63	1.88	1.76
September 1/	2.86	2.22	2.17	1.84	1.92	1.78	1.71
October	2.99	2.25	2.14	1.74	2.12	1.74	--
November	2.73	2.21	2.17	1.78	2.33	1.75	--
December	2.65	2.26	2.14	1.77	2.34	1.74	--

Source : Gazeta Mercantil and BACEN (as of October 2006) 1/ July 2010 refers to September 28.