

Price Equivalence

between Brazilian Market of Sugar and Alcohol and
the International Sugar Market

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Price Equivalence - 5th Week of April

04/28 04/29 04/30 05/01 05/02

Mon Tue Wed Thu Fri

Center South Region (base Ribeirão Preto, SP)

Prices in the Spot Market, ex-mill

Spot sugar price - SP R\$/sc (w/PIS/COFINS and ICMS)	27.85	27.74	27.68	—	27.49
Anhydrous alcohol price - SP R\$/KL (w/PIS/COFINS)	830.00	845.00	845.60	—	845.40
Hydrous alcohol price SP R\$/KL (w/PIS/COFINS)	761.20	809.60	809.60	—	809.60

Equivalence Prices. base ICE Futures U.S.

Equival. price in US\$ cents / lb to sugar SP	13.66	13.38	13.50	—	13.72
Equival. price in US\$ cents / lb to anhydrous alc. SP	14.42	14.40	14.57	—	14.88
Equival. price in US\$ cents / lb to hydrous alc. SP	13.89	14.40	14.56	—	14.87

First Future ICE Futures U.S. - Contract 11	10.58	10.16	10.65	11.35	11.49
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% Difference. with respect to ICE Futures U.S.

Sugar price. (brazilian market. SP)	29.2%	31.7%	26.8%	—	19.4%
Anhydrous Alcohol price (brazilian market. SP)	36.3%	41.8%	36.8%	—	29.5%
Hydrous Alcohol price (brazilian market. SP)	31.3%	41.8%	36.7%	—	29.4%

North Northeast Region (base Recife and Maceió)

Prices in the Spot Market, ex-mill

Spot sugar price - NE R\$/sc (w/PIS/COFINS and ICMS)	30.30	30.07	30.07	—	30.07
Anhydrous alcohol price - NE R\$/KL (w/PIS/COFINS)	975.00	977.50	977.50	—	977.50
Hydrous alcohol price NE R\$/KL (w/PIS/COFINS)	854.00	856.00	856.00	—	856.00

Equivalence Prices. base ICE Futures U.S.

Equival. price in US\$ cents / lb to sugar NE	13.18	12.84	12.99	—	13.28
Equival. price in US\$ cents / lb to anhydrous alc NE	14.62	14.40	14.56	—	14.88
Equival. price in US\$ cents / lb to hydrous alc. NE	13.40	13.20	13.34	—	13.64

First Future ICE Futures U.S. - Contract 11	10.58	10.16	10.65	11.35	11.49
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% Difference. with respect to ICE Futures U.S.

Sugar price. (brazilian market. NE)	24.5%	26.4%	22.0%	—	15.6%
Anhydrous Alcohol price (brazilian market. NE)	38.2%	41.8%	36.7%	—	29.5%
Hydrous Alcohol price (brazilian market. NE)	26.6%	29.9%	25.3%	—	18.7%

Exchange Rate	1.6764	1.7058	1.6872	—	1.6506
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Survey & Analysis: Datagro

Basic Bata: Cepea, ICE Futures U.S. and BC

Note: Equivalences calculated taking in account specific variables for each region and the verified tax of exchange of each day.