

China Sugar Industry Analysis and Forecast Monthly Report

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Focus: Domestic Starch Sugar Production Likely Continue to Grow, Still Has Replacement Advantage in Spite of Shrinkage of Price Gap

Sugar production and sales: a total of 9.54 million tons sugar had been produced till the end of March 2018, up 10.63% over last campaign; 3.94 million tons had been sold, up 5.79% over last campaign; making the sales ratio at 41.30%, down 1.89 percentage points YoY.

Sugar price: the average price of white sugar was 5,944 yuan/ton, during the month was 2.69% lower MoM.

Sugar import: import stood at 381,100 tons in March, up 26.34% YoY. Total import during the first three months of the year was 434,900 tons, down 51.35% YoY.

Starch sugar: starch sugar production kept 15% growth in 2017, still new starch sugar projects were put into operation and the production is still predicted to sustained the growing trend in 2018. The price gap between starch sugar and sugar was around 4,000 yuan/ton in 2017, the gap should shrink in 2018 alongside the slide of domestic sugar price, but it would still keep at around 3,000 yuan/ton, hence it will still replace certain amount of sugar.

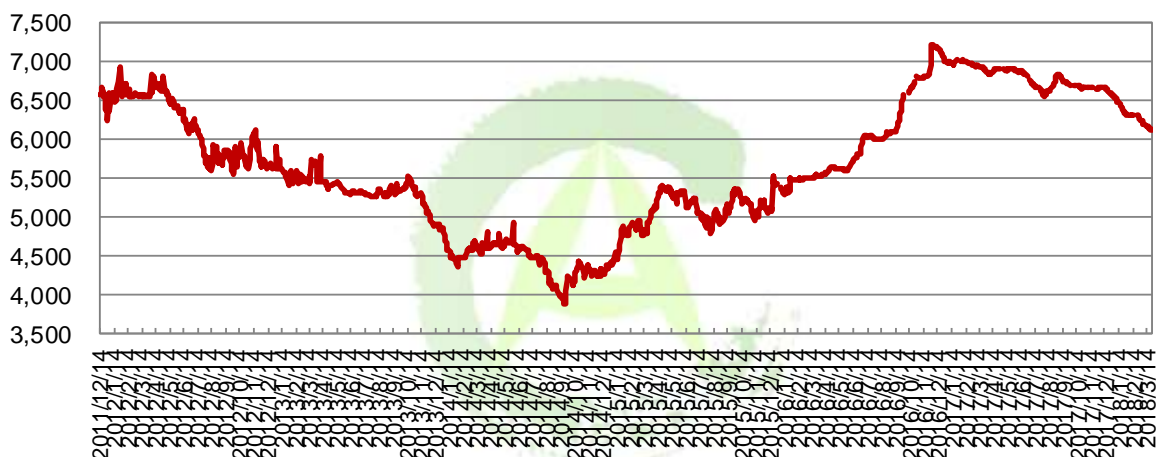
I Sugar Market and Business Analysis in April

1.1 China's Sugar Price Index Keeps Decreasing, Down 3.36% from Previous Month

The wholesale price index in March averaged 5,968.3 yuan/ton, down 1.97% from last month, down 13.29% YoY.

Figure 1, China Sugar Wholesale Market Price Index

Unit: Yuan/ton



Data Source: NDRC

1.2 2.69% Decrease of White Granulated Sugar from March, and 0.67% Decrease of Superfine Sugar from March

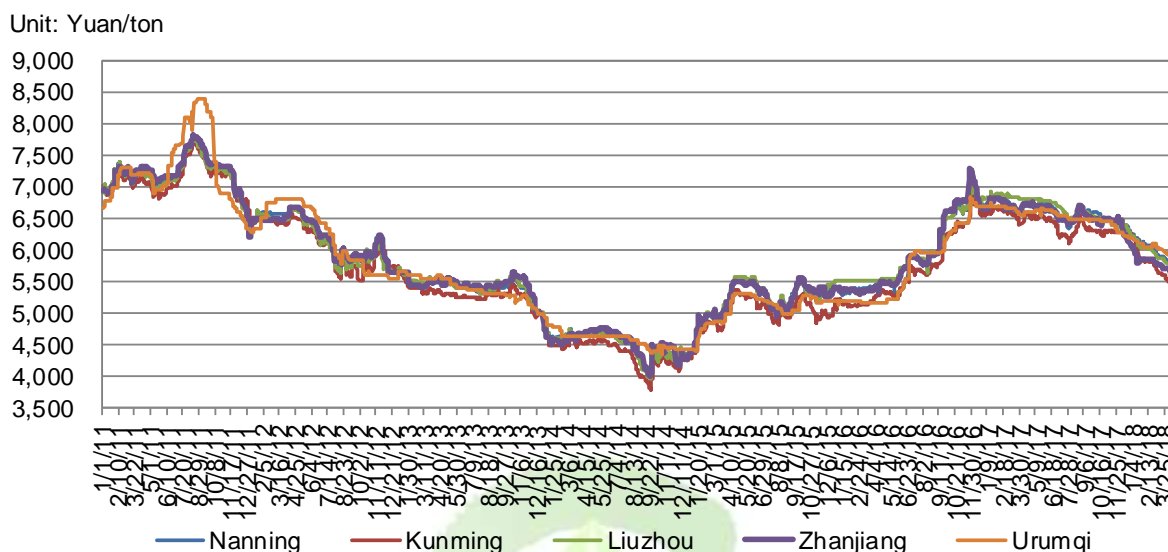
(1) White Granulated Sugar

The average spot price for white granulated sugar was 5,944.1 yuan/ton in April, down 2.69% from the 6,108.7 yuan/ton in March, or 13.20% lower than the 6,847.8 yuan/ton in same period last year. The spot price had been 5,740.0 yuan/ton in Nanning till April 28th, down 110.0 yuan/ton than February.

(2) Superfine Sugar

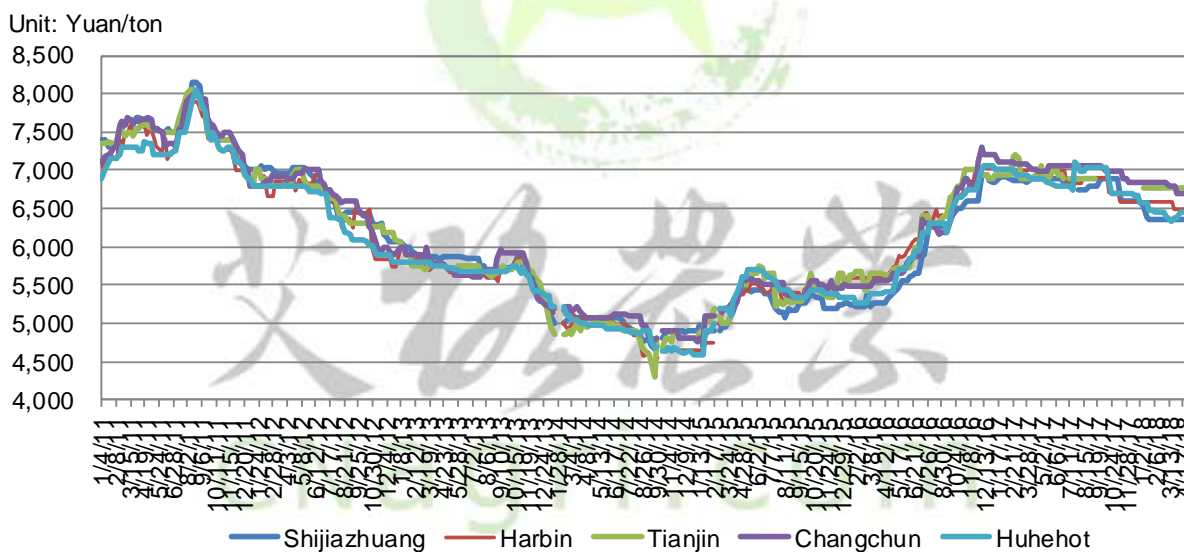
The average spot price for superfine sugar was 6,586.3 yuan/ton in April, down 0.67% from the 6,630.6 yuan/ton in March, or 5.38% lower than the 6,960.4 yuan/ton in same period last year. The spot price had been 6,280.0 yuan/ton in Shijiazhuang till April 28th, the same as the period of last month.

Figure 2, Granulated Sugar Wholesale Prices of the Main Producing Areas in China



Data Source: BOABC Database

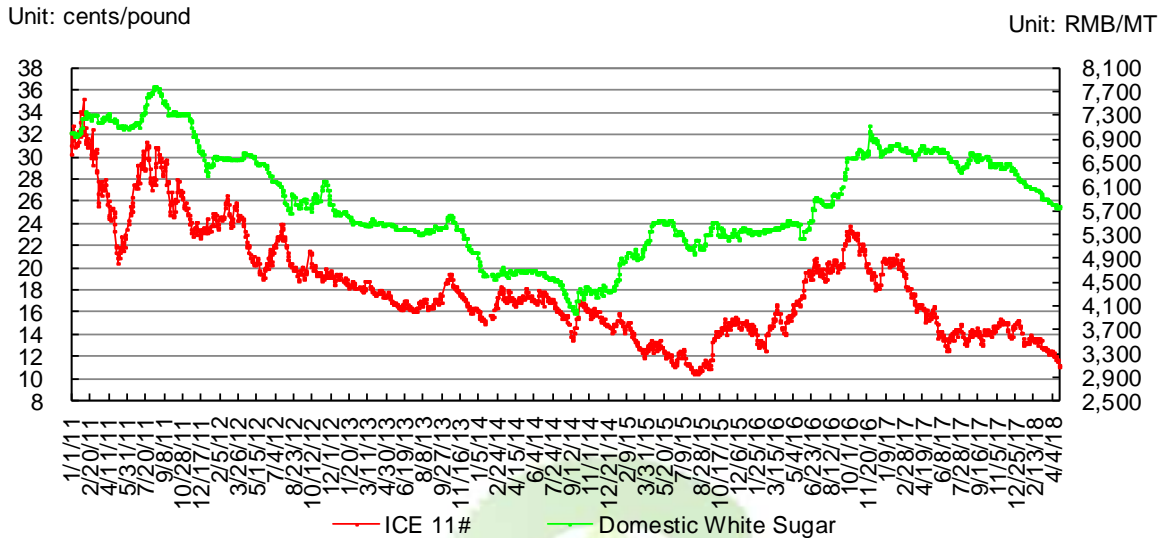
Figure 3, Superfine Sugar Wholesale Prices of the Main Area in China



1.3 Profit from Processing Raw Sugar Imported within Quota Was Remain High

The international futures price for raw sugar hit the floor once again because of outlook on more production in both Thailand and India and more export trade. The average of futures price for raw sugar (1805) in New York was 11.98 US cents/pound during in April, down 0.84 US cents/pound or down 6.56% from last Month, down 4.38 US cents/pound or 26.78% from the same period of last year.

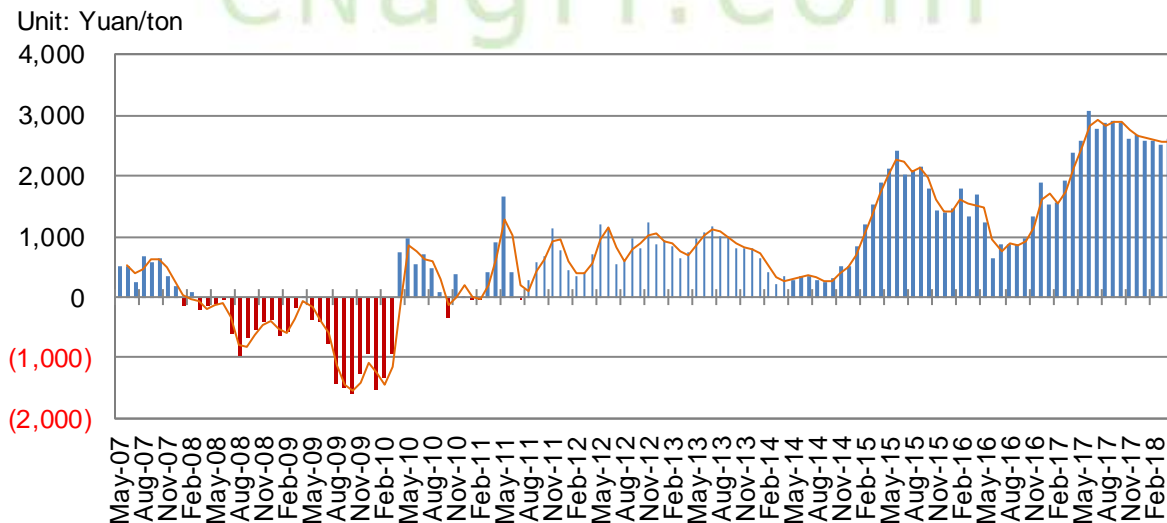
Figure 4, White Sugar Prices, Domestic vs. ICE



数据来源: NYSE, BOABC Database

Based on the average international futures price in April. The cost of processing raw sugar imported within the quota (15%) should be about 3,185 yuan/ton (505 USD/ton), down 211 yuan/ton (32 USD/ton) from March. The cost of processing raw sugar imported outside the quota (95%) should be about 5,157 yuan/ton (818 USD/ton), down 358 yuan/ton (54 USD/ton) from March. The monthly average spot price in Nanning was 5,798 yuan/ton (918 USD/ton), down 125 yuan/ton (17 USD/ton) from March. The profit from processing raw sugar imported within the quota should be close to 2,604 yuan/ton, up 86 yuan/ton over last month; loss of processing raw sugar imported outside the quota is about 632 yuan/ton, down 233 yuan/ton over last month

Figure 5, Price Gap between Domestic Made Granulated Sugar and Processed Product from Imported Raw Sugar within Quota



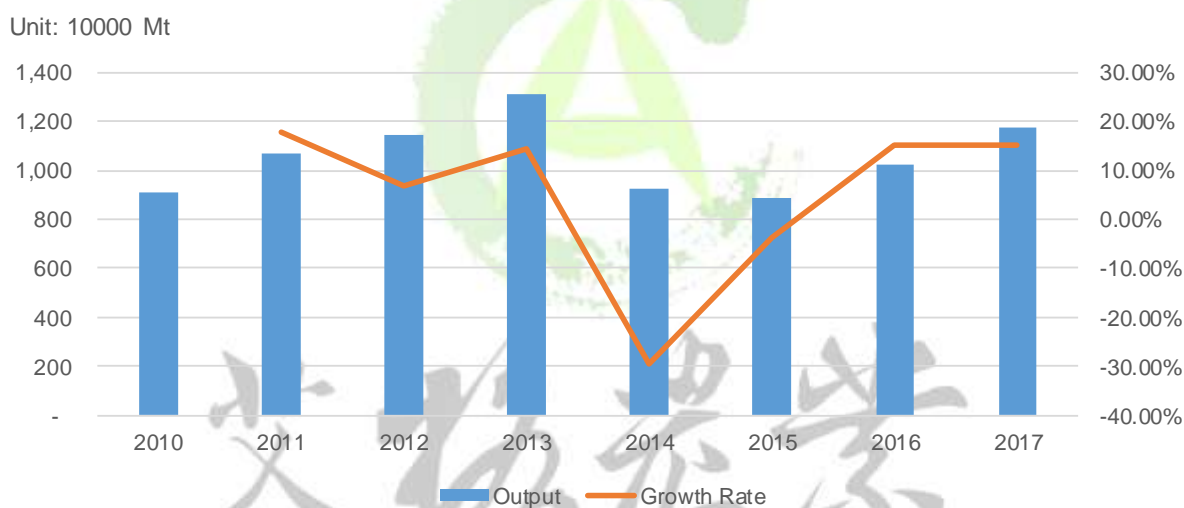
Data Source: BOABC Database

II Sugar Industry Market Analysis in April

2.1 Continual Growth of Starch Sugar Production, Growth Higher than 15%

More starch sugar may replace sugar in multiple fields along with the slip of raw material cost due to marketization of corn. The capacity operation rate has been resuming and there has been 15% growth of starch sugar production in the past two years. According to data from the starch sugar industry association, the national total production was 11.78 million tons in 2017, up 15.16% from 2016. Of which the production of liquid starch sugar was 7.9148 million tons, up 36.26% over 2016; the production of solid starch sugar was 3.8602 million tons, 12.56% less YoY.

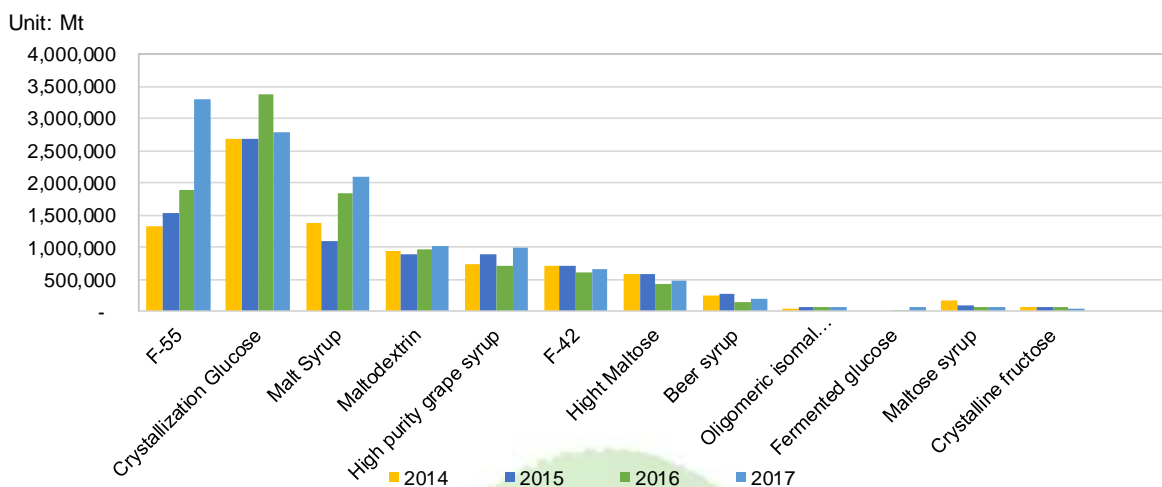
Figure, Variation of Starch Sugar Production in China (2010-2017)



Data Source: China Starch Industry Association

Liquid sugar is based on HFCS, malt syrup and corn syrup, whereas solid sugar is mainly crystallized glucose, maltodextrin. In terms of the growing trend of production, HFCS and malt syrup sustain rapid growth thanks to the demand from downstream and growth of export. Of which, F-55 HFCS production rose fast since it can replace cane sugar, the production was 3.2837 million tons in 2017, up 72.89% YoY, accounting for 28% in the total, the production of F-42 HFCS was 663,700 tons, up 10.82% YoY, accounting for 5.64% in the total; the production of malt syrup was 2.0845 million tons, up 13.10% YoY, accounting for 18% in the total; the production of crystallized glucose was 2.7963 million tons, 17.00% less YoY, accounting for 24% in the total; the production of maltodextrin was 1.0286 million tons, up 6.57% YoY, 9% in the total.

Figure, Annual Change of Production of Different Starch Sugar,2014-2017

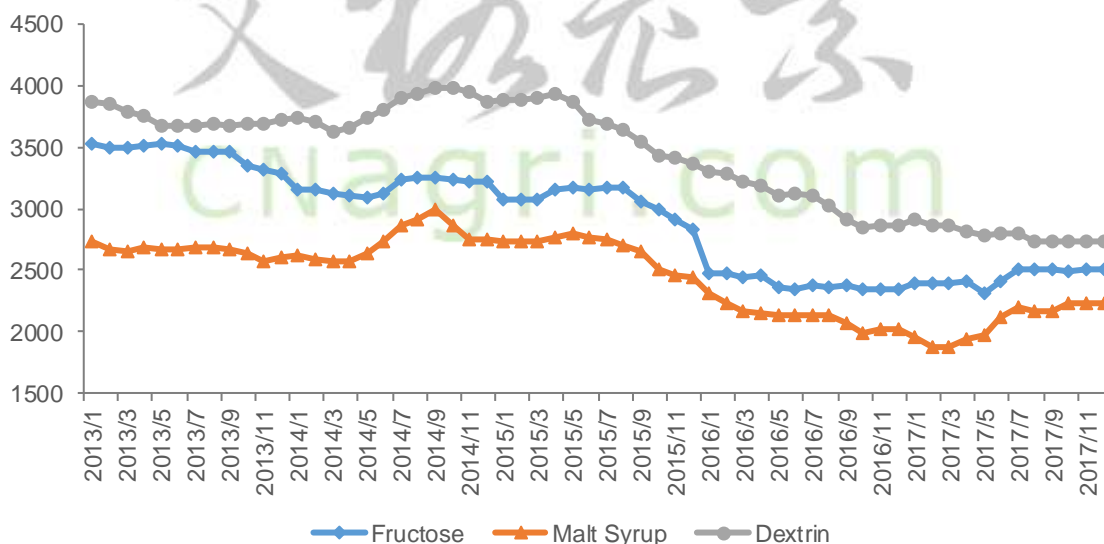


Data Source: China Starch Industry Association

2.2 Steady Price for Starch Sugar in 2017, Price Gap between Fructose and Sugar Kept at 4,000 Yuan/ton

The price for starch sugar was weak but steady on the whole in 2017. The price for fructose was higher than in 2016 and it trended steady around 2,300-2,500 yuan/ton; the price for malt syrup rallied after a slight slip, around 2,200 yuan/ton; the price for maltodextrin was weak but steady, around 2,700 yuan/ton.

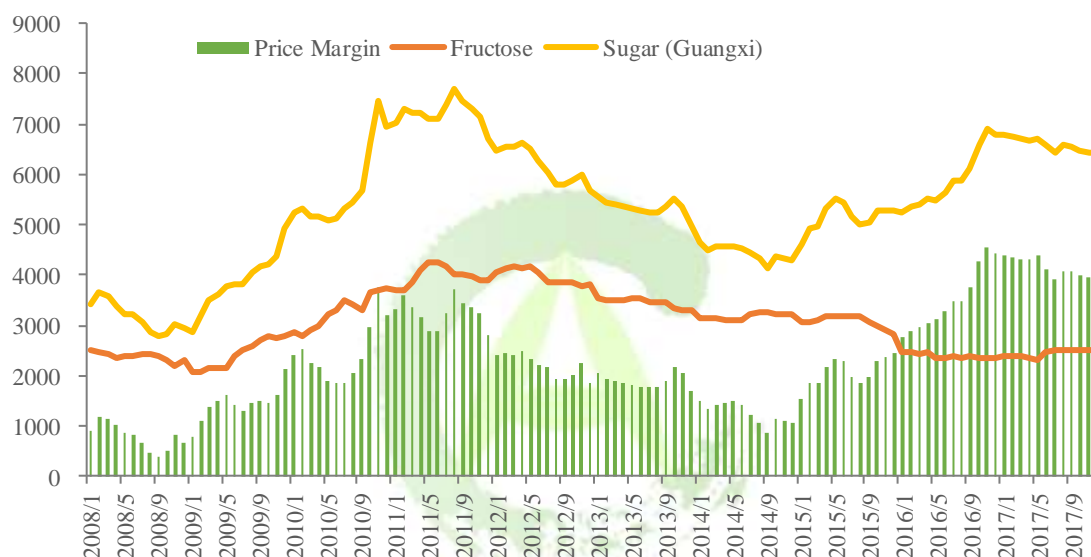
Figure, Price Trend of Key Starch Sugar Products,2013-2017



Data Source: China Starch Industry Association

Sugar price has been lingering at a high level in the recent three years due to continual shrinkage of sugar production. Meanwhile the cost of starch sugar fell thanks to the decline of corn price, starch sugar especially fructose is gaining more advantage in replacing sugar. Currently the price gap between sugar and fructose is around 4,000 yuan, starch sugar can still replace sugar to a large extent.

Figure, Price Trend of Key Starch Sugar Products, 2013-2017



Data Source: China Starch Industry Association

2.3 Growing Demand from Southeast Asia Mobilizes Export, but This Can Hardly Sustain in 2018

The total export of starch sugar stood at 1.2362 million tons in 2017 thanks to the drop of production cost and better competitiveness at international market, up 10.25% YoY, cargo value 505 million USD, up 3.47% YoY. Destinations concentrate to Southeast Asia. Of which the Philippines is a key destination, but its sugar industry has an impact from the large import. The Philippines decided to raise customs tariff on starch sugar from China from 2018 and affected by this, other Southeastern Asian countries may adopt similar measures on starch sugar import from China. Other export destinations have to be found, otherwise the pressure would shift to China domestic market, causing an impact on domestic supply.

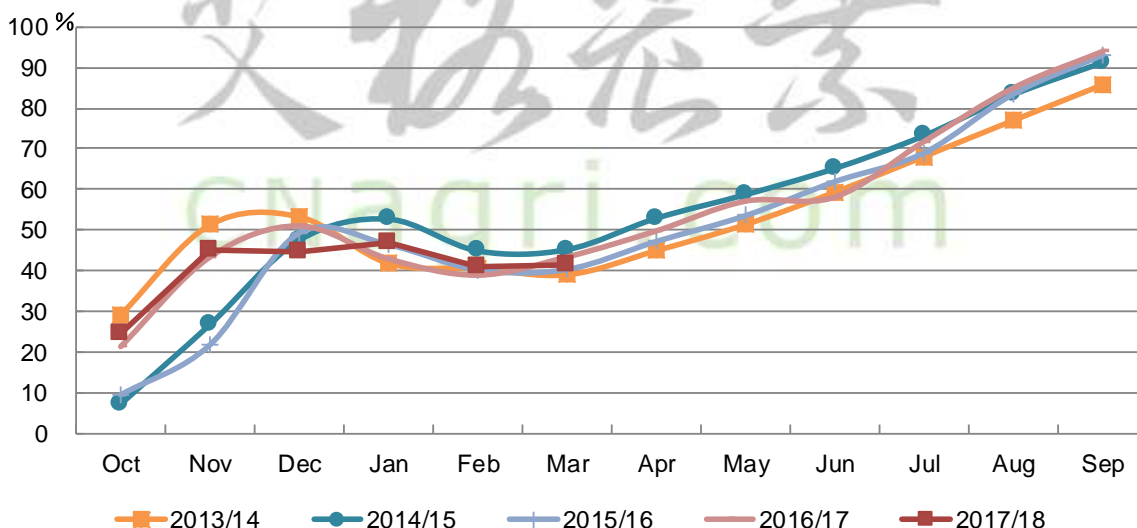
III The Production and Marketing Analysis

3.1 7.37 Million Tons New Sugar Produced, Sales 3.01 Million Tons

China had produced 9.54 million tons sugar till the end of March in 2017/18, 916,700 tons more than the 8.62 million tons in last campaign. Of which cane sugar was 8.39 million tons, 793,600 tons more than the 7.59 million tons in same period last campaign; beet sugar processing winded up, recording 1.15 million tons, 123,100 tons more than the 1.03 million tons in same period last campaign.

3.94 million tons sugar had been sold during the campaign, 215,700 tons more than the 3.72 million tons in same period last campaign. The sales ratio had been 41.30%, 1.89 percentage points lower than the 43.19% in same period last campaign. China had sold 3.22 million tons cane sugar till the end of March in 2017/18, 29,300 tons less than the 3.25 million tons in last campaign. The sales ratio had been 38.36%, 4.39 percentage points less than the 42.75% in the same period last campaign. It had sold 721,500 tons beet sugar till the end of March, 245,000 tons more than the 476,500 tons, the sales ratio had been 62.76%, 16.34 percentage point less than the 46.42% in the same period last campaign.

Figure 6, Rate of Production & Marketing



Data Source: China Sugar Association

Table 1, China Sugar Production & Sales, Mar. 2017/2018

Unit: 10000MT

Province	Jan. Production	Total Production	Jan. Sales	Total Sales	Sale/Production Rate (%)
Total	216.85	953.54	93.27	393.8	41.3
Subtotal of Cane Sugar	216.85	838.57	86.23	321.65	38.36
Guangdong	17.7	81.83	8.1	46.23	56.5
Zhanjiang	16.92	70.64	7.95	40.71	57.63
Guangxi	136.2	585	54.3	220	37.61
Yunnan	58.63	152.71	22.35	51.08	33.45
Hainan	3.7	17.22	1.14	3.44	19.98
Others	0.62	1.81	0.34	0.9	49.72
Subtotal of Beet Sugar	0	114.97	7.04	72.15	62.76
Heilongjiang	0	7.06	0.26	4.64	65.72
Xinjiang	0	54.11	1.75	27.53	50.88
Inner Mongolia	0	48	4.4	35.4	73.75
Others	0	5.8	0.63	4.58	78.97

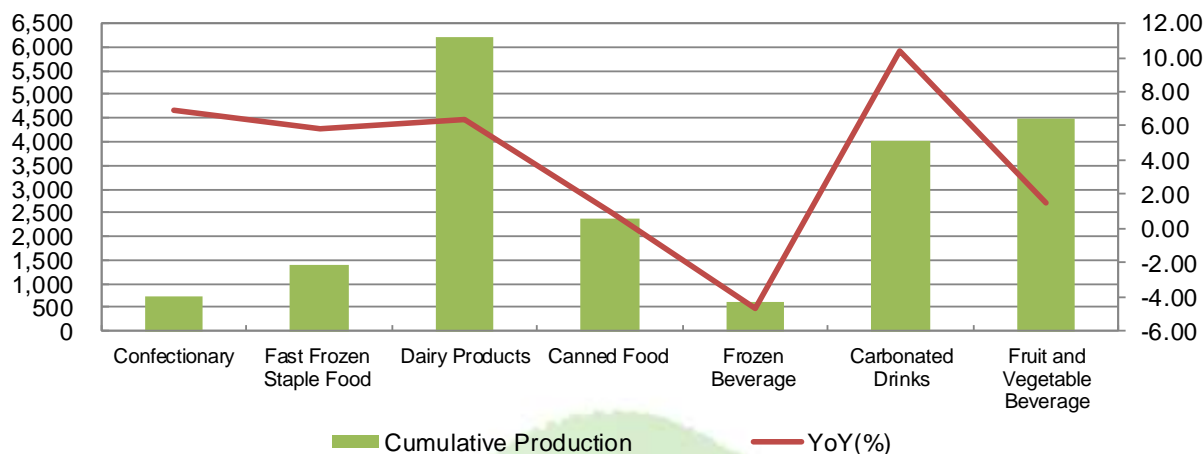
Data Source: China Sugar Association

3.2 10.43% Growth of Production of Carbonated Drinks January-March 2018, Faster than Other Sugar-containing Food

The growth of food with sugar content was between -4.72%~10.43% till the end of March 2018. The output of confectionary was 738,300 tons from January to March, up 6.93%. fast frozen staple food, 1.41 million tons, up 5.87% from the same period of 2017. Dairy products, 6.21 million tons, up 6.40% from the same period of 2017. Canned food, 2.38 million tons, up 0.91% from the same period of 2017; carbonated drinks, 4.04 million tons, up 10.43% from the same period of 2017; fruit and vegetable juice beverage, 4.47 million tons, up 1.46% from the same period of 2017; frozen beverage, 618,200 tons, down 4.72% from the same period of 2017.

Figure 7, The Cumulative Production of Food with Sugar Content

Unit: 1000Mt



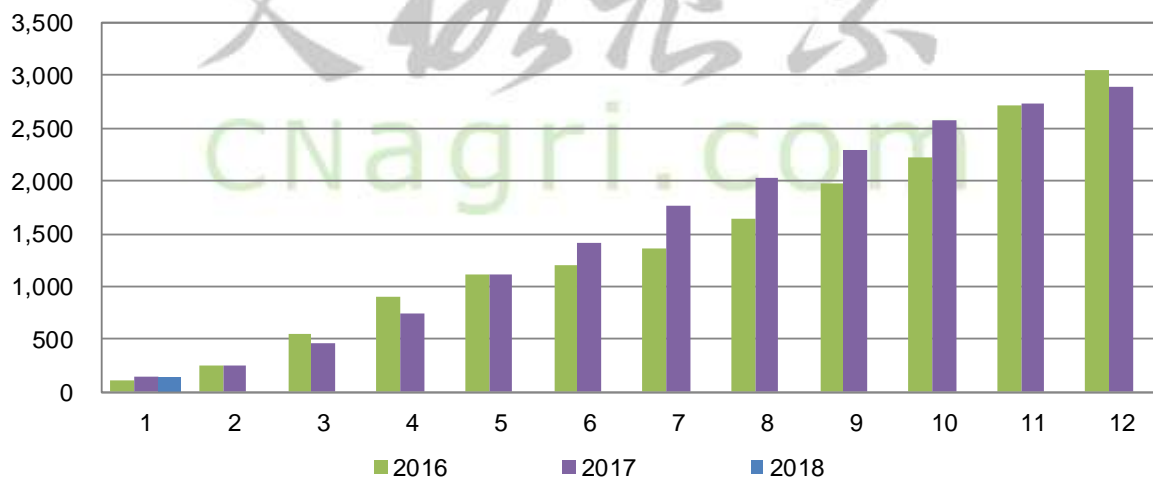
Data Source: BOABC Database

3.3 1,648.44 tons saccharin had been produced till the end of January in 2018, up 21.89% year on year

According to the National Saccharin Coordination Team, 1,648.44 tons saccharin had been produced till the end of January in 2018, up 21.89% year on year; 141.35 tons had been sold to the domestic market, down 0.67% year on year; 947.08 tons had been exported, 4.20% lower year on year; leaving the stock at 1,677 tons, up 17.68% year on year.

Figure 7, Saccharin Sales to Domestic Market

Unit: ton



Data Source: National Saccharin Coordination Team

IV Import and Export of Sugar in March 2018

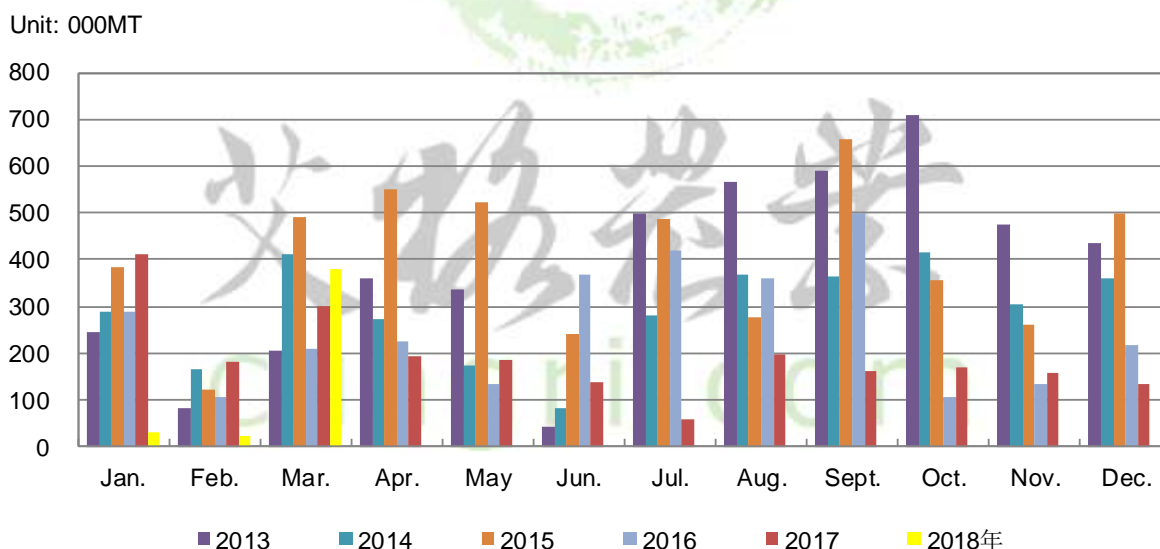
4.1 Sugar Imports

4.1.1 381,111 tons Imported, 26.34% YoY Increase of Sugar in March

China imported 381,111 tons sugar in March 2018, 1561.14% more than in February or 26.34% more than year on year. Till the end of March 2018, China had imported 434,891 tons sugar in total, down 51.35% year on year. Import in March rose substantially MoM owing to the issuing of import certificate, and the growth is in line with the forecast.

From the perspective of imported varieties, the mainstream was raw sugar and white granulated sugar. Raw granulated sugar imported 342,975 tons in March, accounting for 89.99% of the monthly import or 82.31% in the total import during the period from January to March. Followed by white sugar 38,067 tons, 9.99% in the monthly total or 17.11% in the total import from January to March.

Figure 8, Sugar Import in 2013-2018



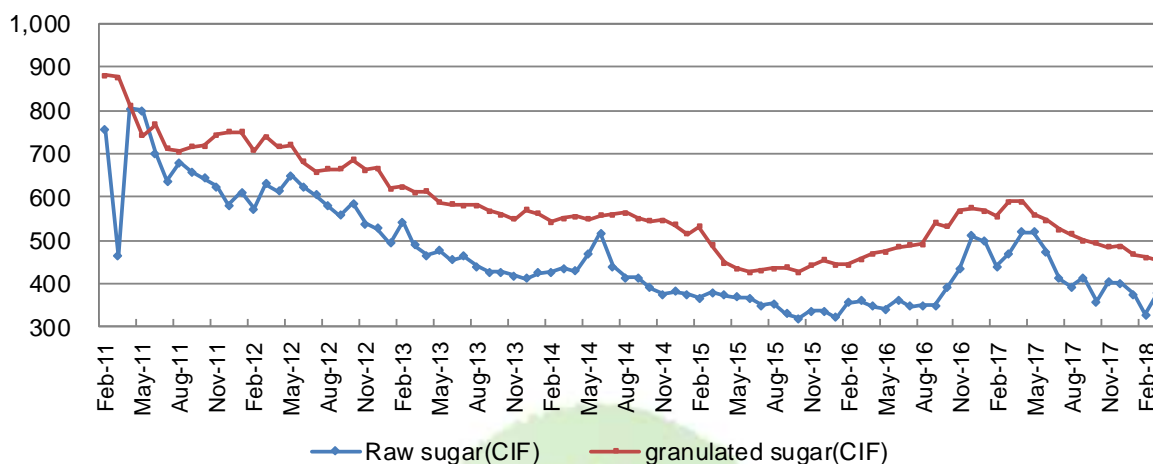
Data Source: China Customs, BOABC Database

4.1.2 Raw Sugar Import Price in March Was up 16.04% from Last Month, Granulated Sugar Price down 2.18%

The average import price for raw sugar is 379 USD/MT in March 2018, up 16.05% from last month basically, or 19.40% less year on year. The average import price for granulated sugar is 451 USD/MT, 2.18% less than in Feb or 23.58% less year on year.

Figure 9, the Price Trend of Imported Sugar

Unit: USD/MT



Data Source: China Customs, BOABC Database

4.1.3 Raw Sugar Import Diversification in March

In March, raw sugar import was mainly from Nicaragua, South Africa, Salvatore and Australia, recording respectively 66,800 tons, 61,400 tons, 56,400 tons and 55,000 tons, accounting for 69.87% of the total.

In March, granulated sugar import was mainly from Korea, Thailand and The United Arab Emirates. Recording 12,639 tons, 6,862 tons and 6,705 tons respectively, accounting for 33.20%, 18.03%, 17.62% of the total respectively.

4.1.4 Analysis of Sugar Import by Provinces

(1) Raw Sugar Import

In March 2018 the main importing provinces of raw sugar were Fujian, Guangdong, and Liaoning. Of which Fujian imported 77,538 tons, Guangdong 76,250 tons and Liaoning 75,376 tons, accounting for 22.61%, 22.23% and 21.98% of the total respectively, and their aggregate made up 66.82% of the national total raw sugar import.

(2) Granulated Sugar Import

In March 2018 the main importing provinces of granulated sugar were Tianjin, Guangdong and Beijing. Of which Tianjin imported 7,849 tons, Guangdong 6,308 tons, and Beijing 5,540 tons, accounting for 20.62%, 16.57% and 14.55% of the total respectively, and their aggregate made up 51.74% of the national total granulated sugar import.

4.1.5 Analysis of Main Sugar Import Enterprise

(1) Raw Sugar Import Enterprise

Feb 2018, the main raw sugar importing companies were Guangdong Hengfu Group Sugar Industry Co., Ltd. Which import was 10,000 tons, aggregated 100% in the total raw sugar import.

(2) Granulated Sugar Import Enterprise

There had been quite a number of importers of granulated sugar till the end of Feb 2018, the Top three importers were Tianjin Sinorails-Long Jin Tai Storage, COFCO and DCT Logistics Co., Ltd. And their respective import was 2,905 tons, 2,202 tons and 2,000 tons. The Top ten importers aggregated 95% in the total granulated sugar import.

4.2 Sugar Export

In March 2018 China exported 14,743 tons sugar, up 57.17% from Feb or up 94.31% year on year. Till the end of March 2018 the total export had been 40,921 tons, up 124.94% year on year.

From the perspective of export varieties, white granulated sugar and unlisted refined sugar were the mainstream for sugar export in March, recording respectively 10,451 tons and 2,548 tons, accounting respectively for 70.89% and 17.28% of the monthly export. Raw sugar accounting for 48.32%, Unlisted refined sugar accounting for 18.95% of the export from January to March followed by white granulated sugar accounting for 28.49% in the total export from January to March.

In March 2018 the export of unlisted refined sugar was mainly from Guangdong, recording 970 tons, accounting for 98.39% of the national total. In March, the destinations of the export were more than 20 countries and regions including the Hong Kong, USA, Mongolia and Malaysia. Which recorded the largest amounts, Hong Kong was 1,191 tons, USA was 426 tons, Mongolia was 297 tons and Malaysia was 273 tons respectively, accounting for 46.73%, 17.13%, 11.66% and 10.72% of the total export respectively.

V Supply-demand Balance of Sugar Market

Production: beet sugar processing has wined up completely, production is 103,000 tons more YoY. Half of cane sugar processing is over due to postponed kicking off of crushing, but more production is predicted for sure. Cane sugar production shall be a little less than the previous forecast due to the frost in the beginning of the campaign in Guangxi, which might affect sugar yield. Cane sugar production in this campaign shall be 8.94 million tons. Total sugar production shall be 10.09 million tons.

Import: insiders unveiled there might be relaxation of the control over import outside the quota. Import outside the quota could be up to 1.5 million tons, plus the 1.945 million tons import inside the quota, the total import during the campaign could hit 3.445 million tons. BOABC is conservative towards this forecast, BOABC agrees there shall be an increase of import outside the quota but predicts the import could be about 1 million tons.

Consumption: sugar consumption shall move up alongside the constant reduction of price. However it is not ruled out that starch sugar price may continue to slip due to obstacles for export and mounting pressure on selling to domestic market, starch sugar may replace more sugar. Consumption is foreseen to be around 14.8 million tons during the campaign.

Table 2, Supply-demand Balance of Sugar Market in Feb, 2018

Unit: 000MT	2013/14	2014/15	2015/16	2016/17	2017/18E
Beginning Stocks(1/10)	6,916	9,811	10,221	7,697	4,548
Production	13,318	10,556	8,702	9,288	10,090
Cane sugar	12,572	9,818	7,852	8,241	8,940
Beet sugar	746	738	850	1,047	1,150
Domestic Supply	20,234	20,367	18,923	16,985	14,637
Imports	4,024	4,812	3,728	2,288	2,950
Total Supply	24,258	25,179	22,651	19,273	17,587
Domestic Demand	14,400	14,900	14,800	14,600	14,800
Exports	47	59	154	125	130
Total Demand	14,447	14,959	14,954	14,725	14,930
Ending Stocks(30/9)	9,811	10,221	7,697	4,548	2,657

Data Source: BOABC Database

VI Market Express and Enterprises News in April

6.1 COFCO Sugar Net Profit 740 Million Yuan in 2017, up 43.69% YoY

COFCO (Tunhe) Sugar published its 2017 annual report on the evening of the 17th. The report indicates its turnover was 19.157 billion yuan in 2017, up 41.31% YoY. The total profit was 1.003 billion yuan, up 50.3% YoY. Net profit belonging to shareholders was 740 million yuan, up 43.69% YoY.

COFCO Sugar attributed the improvement of revenue to the growth of both sugar operating quantity and price in 2017, both the unit revenue and profit of various sugar sectors realized YoY growth.

6.2 Dongya Sugar Got Bonsucro Certification

Guangxi Ningming Dongya Sugar Co., Ltd. passed the Bonsucro accreditation. It is the first sugar company in China to pass this certification. Bonsucro is one of the seven bio fuel sustainability voluntary certification systems authorized by the EU Commission. Bonsucro accreditation satisfies the European directory on renewable energy and is valid for five years.

6.3 Guituang Q1 Report Predicts 72-89% Growth

Guitang announced its net profit in Q1 should be 29-32 million yuan, whereas it was 10,9643 million yuan in corresponding period of last year, up 71.65-89.4% YoY. The reason is that its sub company Guangdong Guangye Yunliu Mining Co. Ltd. generated a big net profit and pulp sales margin was positive, no longer negative.

6.4 Baihuisheng Net Profit 106 Million Yuan in 2017

Baihuisheng (835409) published its 2017 annual report on April 20th. The report indicates the turnover was 1.480 billion yuan in 2017, up 23.51% YoY; net profit belonging to shareholders 106 million yuan, up 6.24% YoY. Baihuisheng attributes the growth of turnover in 2017 to considerable growth of trading revenue from sugar, processed sugar and raw sugar during the year.

6.5 Zhengzhou Commodity Exchange Shortens Listed Contract Term of White Sugar Futures

On April 25th Zhengzhou Commodity Exchange announced it had decided to shorten the listed contract term of white sugar futures from one year and a half to one year. The already listed contracts remain unchanged, after removing SR1811 contract, new contracts shall be listed.



Attached Tables
Attached Table 1, Sugar Import by Varieties in March. 2018

Unit: MT, %

Varieties	Amount			YoY	
	2018.2	2018.3	2018.1-12	Present	Total
Total	22,942.73	381,111.18	434,890.76	26.34	-51.35
Raw sugar	10,000.00	342,974.66	357,974.66	23.36	-57.16
Granulated sugar	12,187.02	38067.044	74,430.69	69.32	39.99
Superfine sugar	701.044	19.21	1,755.27	-98.17	0.29
Others	54.661	50.261	730.14	-46.90	-77.90

Data Source: China Customs

Attached Table 2, Raw Cane Sugar Imports by Country, March. 2018

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	10,000.00	326.44	342,974.66	378.83	357,974.66	100.00
Nicaragua	-	-	66,751.90	377.41	66,751.90	18.65
S.Africa	-	-	61,437.10	374.68	61,437.10	17.16
El Salvador	-	-	56,437.50	375.50	56,437.50	15.77
Australia	-	-	55,000.00	378.95	55,000.00	15.36
Swaziland	-	-	39,500.00	374.99	39,500.00	11.03
Costa Rica	-	-	35,038.16	383.11	35,038.16	9.79
Colombia	-	-	28,810.00	397.34	28,810.00	8.05
Cambodia	10,000.00	326.44	-	-	10,000.00	2.79
Thailand	-	-	-	-	5,000.00	1.40
United Arab Emirates	-	-	-	7,333.33	-	-
Other	-	-	-	-	-	-

Data Source: China Customs

Attached Table 3, Raw Cane Sugar Imports by Province, March. 2018

Unit: MT, USD/MT

	2018-2	CIF	2018-3	CIF	Jan. to present	% in Tot
Total	10,000	326.44	342,974.66	378.83	357,974.66	100.00
Fujian			77,538.16	378.17	77,538.16	21.66
Guangdong			76,250.00	375.90	76,250.00	21.30
Liaoning	10,000	326.44	75,376.50	382.93	85,376.50	23.85
Shandong			58,810.00	378.14	58,810.00	16.43
Hebei			55,000.00	378.95	60,000.00	16.76
Shanghai			0.00	7,333.33	0.00	0.00
Others	0	0			0	0

Data Source: China Customs

Attached Table 4, Granulated Sugar Imports by Country, March. 2018

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	12,187.02	460.90	38,067.04	450.86	74,430.69	100.00
Korea Rep.	2,566.54	490.07	12,638.83	488.65	22,630.35	30.40
United Arab Emirates	1,830.32	434.50	6,705.65	432.33	12,906.44	17.34
Thailand	1,275.00	429.54	6,862.50	426.76	10,756.00	14.45
Vietnam	2,500.00	529.30	3,250.00	487.33	7,460.00	10.02
Guatemala	1,560.00	410.67	2,239.00	407.87	6,333.00	8.51
El Salvador	1,768.00	424.86	3,098.00	416.52	5,750.00	7.73
Pakistan	650.00	381.14	3,144.00	400.09	4,469.00	6.00
Mauritius	-	-	0.05	2,200.00	1,525.05	2.05
India	0.07	857.14	-	-	1,397.07	1.88
United Kingdom	0.01	6,000.00	-	-	1,036.01	1.39
Australia	0.01	4,428.57	85.00	505.09	85.01	0.11
New Zealand	20.00	735.00	19.95	734.99	39.95	0.05
United States	0.37	5,341.46	19.43	478.64	20.31	0.03
Brazil	14.00	865.00	-	-	14.00	0.02
Germany	2.03	10,907.75	3.70	11,729.73	6.26	0.01
France	0.43	4,283.06	0.21	3,809.76	0.70	-
Belgium	0.22	2,361.99	0.12	2,628.10	0.65	-
Turkey	-	-	0.42	3,571.43	0.42	-
China	0.03	4,322.58	0.11	3,418.18	0.31	-
Spain	-	-	-	-	0.06	-
Italy	-	-	0.03	2,205.88	0.03	-
Japan	-	-	0.03	3,896.55	0.03	-
Russia	-	-	0.01	13,500.00	0.03	-
Austria	-	-	-	-	0.01	-
Algeria	-	-	-	42,000.00	-	-
Other	-	-	-	-	-	-

Data Source: China Customs

Attached Table 5, Granulated Sugar Imports by Province, March. 2018

Unit: MT, US\$/MT

	2018-2	CIF	2018-3	CIF	Jan. to present	% in Tot
Total	12,187	460.90	38,067	450.86	74,181	100.00
Tianjin	3,702	426.75	7,849	439.62	19,631	26.46
Guangdong	2,062	446.93	6,308	421.45	13,084	17.64
Beijing	1,289	448.93	5,540	465.72	10,152	13.68
Liaoning	2,750	525.75	4,304	487.97	9,167	12.36
Shandong	520	469.12	4,269	474.94	5,820	7.85

Others	1,865	454.49	9,796	443.59	16,327	22.01
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Data Source: China Customs

Attached Table 6, Other Sugar Imports by Country, March. 2018

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	54.66	1,256.00	50.26	2,188.06	730.14	100.00
India	-	-	-	-	594.00	81.35
Australia	31.50	1,094.95	21.00	1,054.52	52.50	7.19
Korea Rep.	19.24	523.23	0.09	2,706.52	38.73	5.30
Japan	-	-	19.92	1,571.94	30.30	4.15
United States	2.05	3,963.90	6.01	4,336.66	8.11	1.11
Germany	-	-	3.22	9,332.40	4.57	0.63
Switzerland	1.80	8,718.33	-	-	1.80	0.25
Israel	0.03	1,666.67	0.01	8,833.33	0.06	0.01
Egypt	0.03	7,241.38	0.02	8,600.00	0.04	0.01
China	0.01	1,416.67	-	-	0.01	-
Belgium	-	-	-	-	0.01	-
Other	-	-	-	-	-	-

Data Source: China Customs

Attached Table 7, Raw Sugar Imports by Enterprise, Feb. 2018

Unit: 000MT, %

	2018-1	2018-2	Jan. to present	YOY
Total	5	10	15	-97.31%
COFCO (Tangshan) Sugar Co., Ltd.	5		5	-97.31%
Guangdong Hengfu Group Sugar Industry Co., Ltd		10	10	-
Others				

Data Source: China Customs

Attached Table 8, Granulated Sugar Imports by Enterprise, Feb. 2018

Unit: 000MT, %

	2018-1	2018-2	Jan. to present	YOY
Total	24,177	12,187	36,364	18.50%
Tianjin Sinorails-Long Jin Tai Storage and Transportation Co., Ltd.	5,103	2,905	8,008	420.64%
COFCO	5,830	2,202	8,032	7.98%
DCT Logistics Co., Ltd.	960	2,000	2,960	-
Perfetti Van Melle Confectionery (Shenzhen) Co., Ltd.		1,248	1,248	-
Kyo-Nichi Foods Co., Ltd.	1,000	1,000	2,000	300.02%
Beihai Jinzhi Natural Health Food Co., Ltd.	675	650	1,325	32.50%

Nanjing Hongbaoli Company Limited		500	500	-
Hexpress (Dalian) International Logistics Co., Ltd.	750	500	1,250	-
Guangzhou Fuzheng Donghai Food Co., Ltd.	330	330	660	100.00%
Qingdao Jihe Foodstuffs Co., Ltd.		250	250	-
Others	9,529	602	10,131	-49.04%

Data Source: China Customs

Attached Table 9, Sugar Export by Varieties in March 2018

Unit: ton, %

Varieties	Amount			YoY	
	2018.2	2018.3	2018.1-12	present	Jan. to present
Total	9,380.08	14,743.12	40,920.60	94.31	124.94
Raw sugar	40.87	986.04	11,659.55	118.33	1041.03
Granulated sugar	6,116.87	10,451.31	19,771.03	359.34	243.77
Superfine sugar	978.54	757.52	1,736.06	-27.87	23.98
Others	2,243.79	2,548.26	7,753.96	-33.12	-22.60

Data Source: China Customs



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