S&D SUCDEN

SUCDEN QUARTERLY

Home on the Range

JUNE 2017

CONTENTS

01 **CS Brazil**

02 **Key countries**

03 **Global recap and outlook**

S&D SUCDEN

CS BRAZIL

CS BRAZIL: A DECENT START IN SPITE OF HEAVY RAINS

Late rain

- April and May were both much more rainy than normal across CS Brazil (235mm in total vs 120mm normally)
- Therefore 15 days of crush were lost vs 8 days normally

Impact on cane crushed

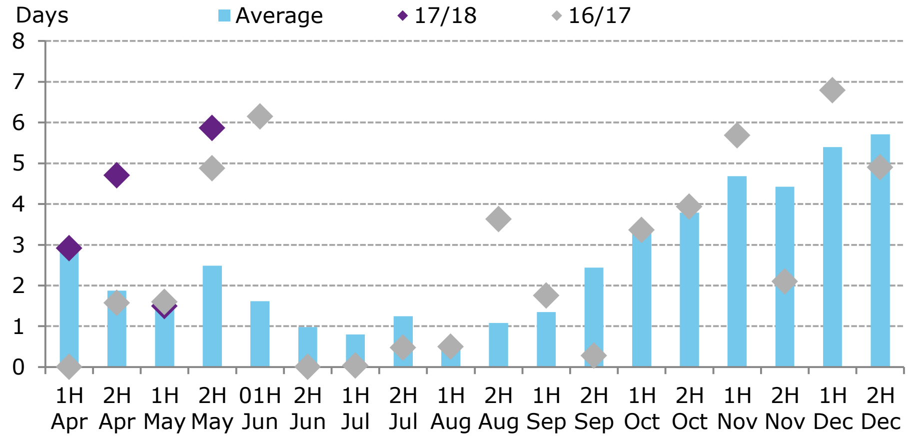
- Cane crushed reached 112 Mt in April-May, much less than last year (141 Mt)
- The lag came from a later start (14 Mt, but last year was exceptionally early) and from rain (15 Mt)
- This initial delay does not cause concern as yet for the end of the crop

Impact on ATR and Sugar mix

- April-May rain had an impact on the ATR and the sugar mix but not to a great extent
- The sugar mix, in particular, reached a decade high. In total, 5.7 Mt sugar were produced in April-May vs 7.0 Mt last year because of the lower cane crushed

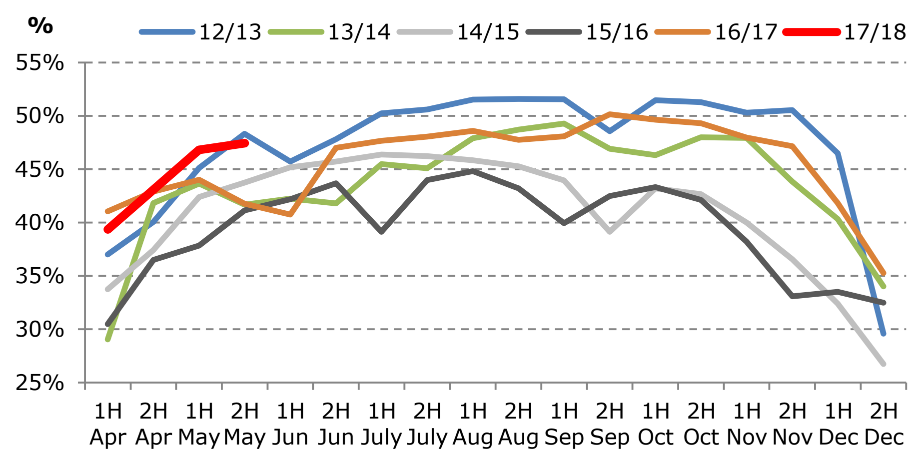
Crushing slowed down by rain in April-May

Crushing days lost to rain by fortnight



Sugar mix at a decade high despite the rain

Fortnightly sugar mix



CS BRAZIL: CANE AVAILABILITY "UNDER CONTROL"

Late rain

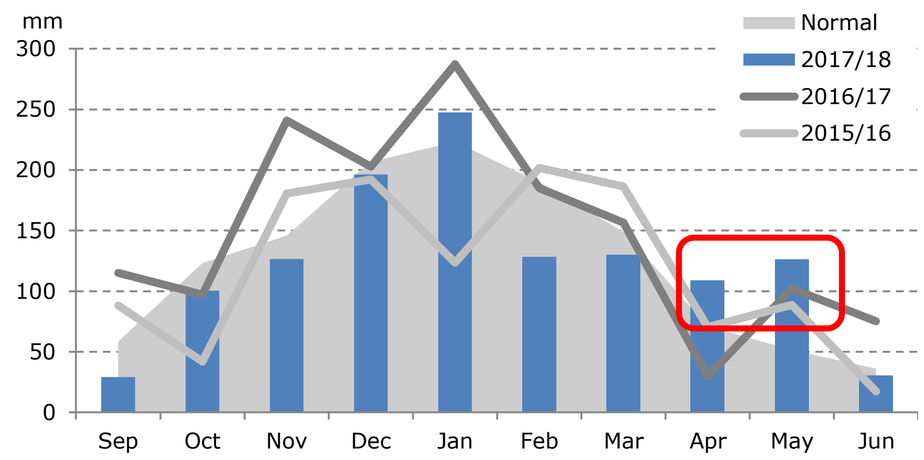
- The big late rains that disrupted the start of the harvest will have a beneficial impact on agricultural yields during the 2nd-half of the season
- Reported agricultural yields for April and May are consistent with a forecast of around 75t/ha for 2017/18…and may even include some upside potential.

Cane availabality and Cane crushed

- Cane is old at 3.8 years, there is much less bis cane than last year and improved plantings are weighing on the area to be harvested during 2017/18
- All considered, based on a Ag yield of 75t/ha, around 586 Mt cane will be available this year, with some upside potential emerging from possibly better Ag yields
- Given some minimum level of bis cane left in the fields, it means 580 Mt could be crushed during 2017/18…a still "easy" target despite initial rain-induced delays

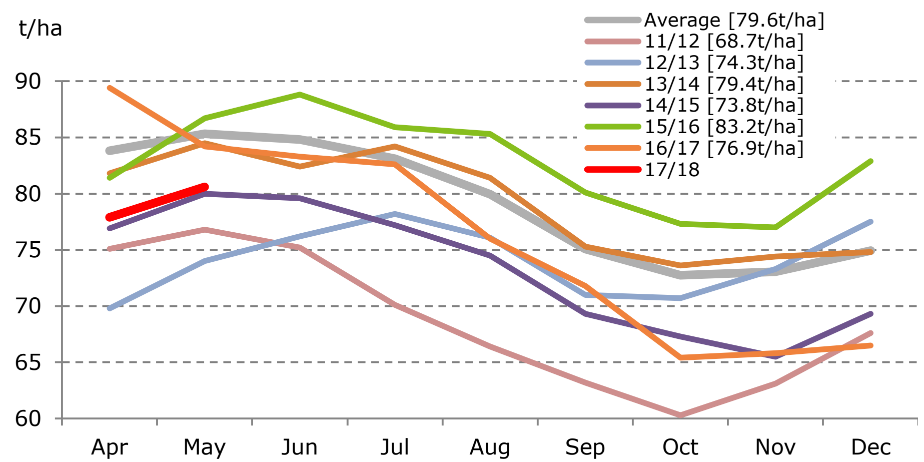
Late rain to benefit Ag yields later

Monthly rainfalls



Early season Ag yields in line with expectations

Monthly Agricultural yields



CS BRAZIL: SUGAR MIX SUPPORTED BY WEAK ETHANOL

Weak ethanol prices

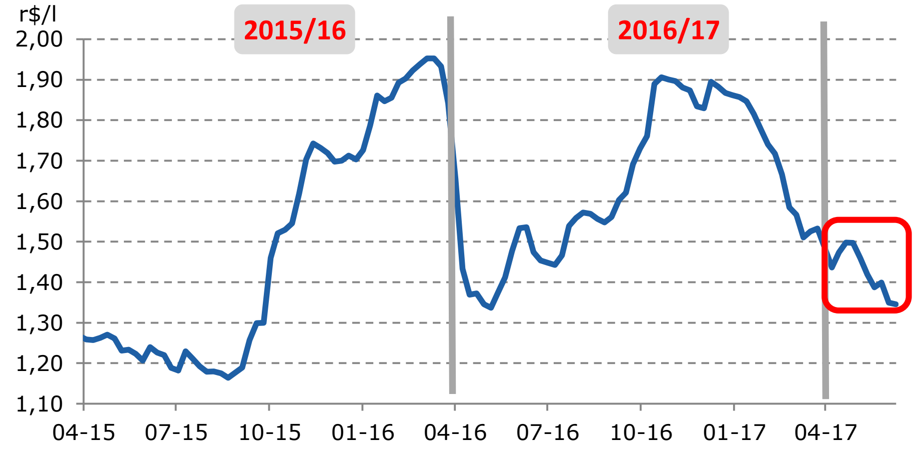
- Since early May, ethanol prices have lost 10%
- Weakness was driven by:
  - Seasonal weakness at the start of the season particularly as some cash-tight producers are eager to sell
  - Consumers not reacting as much as expected to improved competitiveness at the pump
  - Petrobras surprise cut of gasoline prices (-5.4% ex-refinery) apparently with the aim to slow down imports of gasoline from competitors

Sugar advantage has not disappeared

- Given the ethanol price decrease, and a weaker BRL, the ethanol parity has decreased to around USc13/lb.
- This explains that the sugar advantage has not disappeared despite the collapse in sugar prices.
- Sugar mix will adjust lower in the current environment but not yet to a great extent. We forecast a mix of 47.0% leading to sugar production at 34.9 Mt

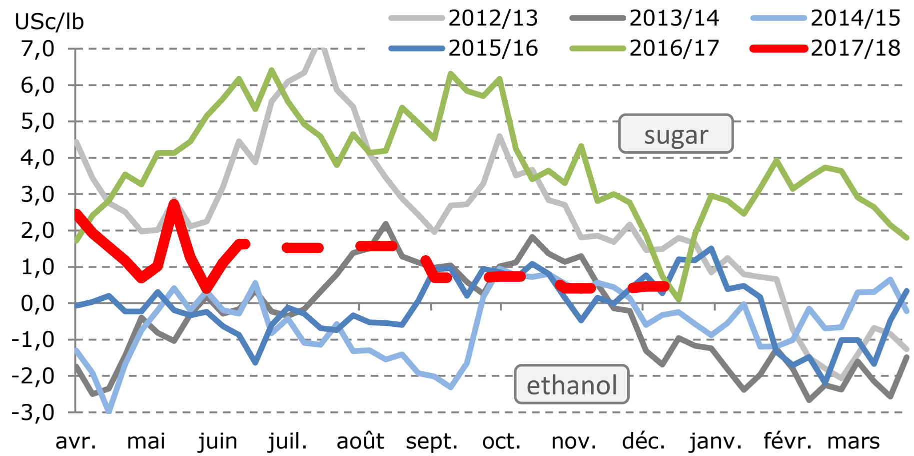
Weak ethanol prices

Weekly hydrous ethanol prices (Cepea-Esalq)



Sugar advantage reduced but still there

Sugar vs Ethanol parity (spot/forward)



CS BRAZIL: ETHANOL LACKING BULLISHNESS

Domestic demand

- Ethanol competitiveness improved thanks to lower prices. Pump ratio declined from 76.5% in January to 67.3% in May (Sao Paulo state) and from 81.4% to 73.5% (CS Brazil)
- This has attracted more demand but to a milder extent than expected
- If drivers fail to react "fully" to improved prices, domestic demand might be poised to disappoint

International connection

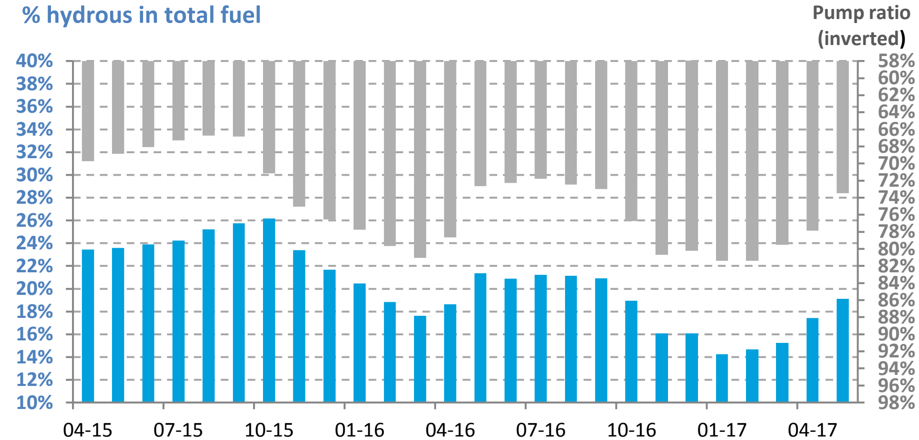
- Petrobras is now adjusting gasoline prices more regularly with a dual target to 1/connect with international prices 2/limit gasoline imports by competitors
- While target 2/ was the main driver of the recent price decrease, weaker crude oil prices make a future decrease less likely

Balanced outlook...with a bearish taste

- In current market environment, end-of-season stocks should be balanced or even comfortable
- In addition, ethanol supply would increase and put further pressure on prices if the sugar mix adjusts further down

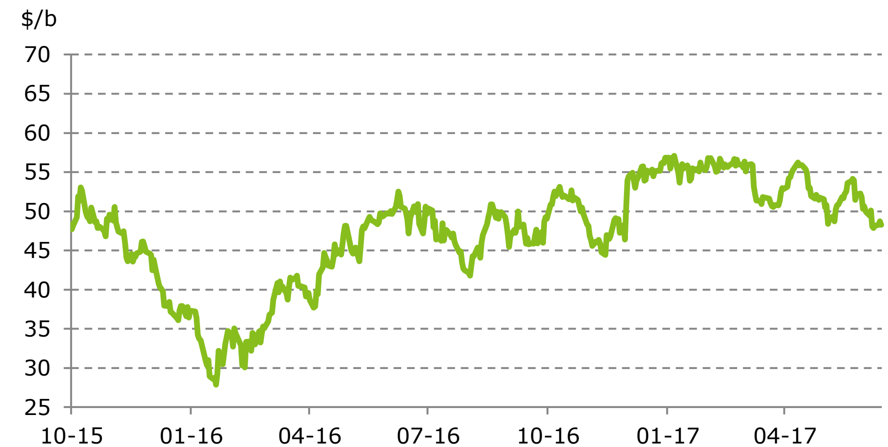
Ethanol demand reacting mildly to lower prices

% hydrous in total fuel vs Pump ratio



Crude oil below $50 also a drag

Sugar production sensitivity to Cane x Mix



CS BRAZIL: CROP FORECAST AND FLAGS

- At the start of the season, in a clear MAX sugar environment, initial plans would have led to a sugar mix of 48.0% and sugar output at 35.7 Mt
- In the current market environment, we believe the sugar mix will decrease to 47.0-47.5% and sugar output to 34.9-35.3 Mt
- Potential risks for this forecast are:
  - **Cane crushed:** late rains provided some potential upside to Ag yields during the 2nd-half of the season. Cane crushed might increase to 585-590 Mt

    + 5 Mt cane crushed → + 300 kt sugar
  - **ATR:** persisting rains would be detrimental

    - 1kg/t ATR → - 260 kt sugar
  - **Sugar mix:** subject to future market conditions in particular sugar prices x ethanol prices x BRL

    +/- 0.5% mix → +/- 370 kt sugar

Still a decent amount of sugar in current market

CS Brazil crop details [Apr/Mar, tel quel]

	12/13	13/14	14/15	15/16	16/17	17/18
Cane crushed	**534**	**599**	**573**	**618**	**607**	**580**
ATR	135,6	133,3	136,5	130,5	133,0	134,4
Sugar ratio	49,5%	45,2%	43,0%	40,7%	46,3%	47.0%
Sugar production	**34,1**	**34,4**	**32,0**	**31,2**	**35,6**	**34,9**
Ethanol production	21,4	25,6	26,1	28,1	25,4	24,4

Sugar cut by 500-800 kt from initial plans

Sugar output sensitivity to Cane crushed x Sugar mix

ATR: 134,4	Sugar mix										
	44%	**44,5%**	**45%**	**45,5%**	**46%**	**46,5%**	**47%**	**47,5%**	**48%**	**48,5%**	**49%**
560	31,6	31,9	32,3	32,6	33,0	33,3	33,7	34,1	34,4	34,8	35,1
565	31,8	32,2	32,6	32,9	33,3	33,6	34,0	34,4	34,7	35,1	35,5
570	32,1	32,5	32,8	33,2	33,6	33,9	34,3	34,7	35,0	35,4	35,8
575	32,4	32,8	33,1	33,5	33,9	34,2	34,6	35,0	35,3	35,7	36,1
580	32,7	33,1	33,4	33,8	34,2	34,5	34,9	35,3	35,7	36,0	36,4
585	33,0	33,3	33,7	34,1	34,5	34,8	35,2	35,6	36,0	36,3	36,7
590	33,2	33,6	34,0	34,4	34,8	35,1	35,5	35,9	36,3	36,6	37,0
595	33,5	33,9	34,3	34,7	35,1	35,4	35,8	36,2	36,6	37,0	37,3
600	33,8	34,2	34,6	35,0	35,3	35,7	36,1	36,5	36,9	37,3	37,6
605	34,1	34,5	34,9	35,3	35,6	36,0	36,4	36,8	37,2	37,6	38,0
610	34,4	34,8	35,2	35,5	35,9	36,3	36,7	37,1	37,5	37,9	38,3

CS BRAZIL: GRAINS LOGISTICS TO IMPACT SUGAR

Bumper crops

- After a disappointing outcome in 2016/17, the corn crop is expected to rebound strongly and reach a record level at around 96 Mt in 2017/18
- Soybean, which was near record last year, is expected to increase substantially to around 111 Mt
- The harvest is completed for soybean and well-advanced for corn. Outside statistical errors or late weather disruptions, there is, therefore, limited downside to these numbers

…And record exports

- Grains exports should also reach a record at 113 Mt, up 32 Mt from last year!
- Soybean exports were delayed by farmers' reluctance to sell at lower prices, while corn exports seemed to get started early. The combination could lead to sustained grain exports into Q3.
- Elevation capacity per se should be sufficient for sugar (there is a new terminal operating) but forthcoming grains exports could increase domestic freight cost…and, may be, at some point, push producers to tilt more towards ethanol

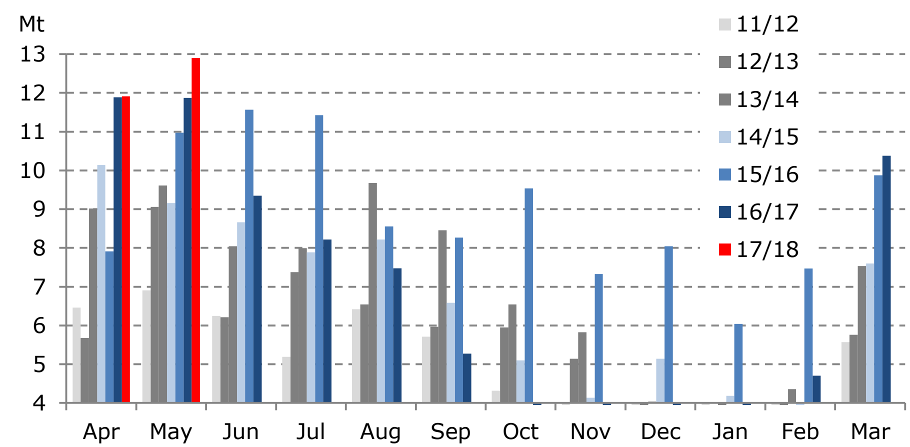
Grains exports to jump in 2017/18

Grains production and exports in Brazil [local year, Mt]

	12/13	13/14	14/15	15/16	16/17	17/18
Corn						
Production	73,0	81,5	80,0	85,0	67,0	96,0
Consumption	51,5	52,5	55,0	57,0	57,5	60,0
Soybean						
Production	66,5	82,0	86,7	97,2	96,5	111,6
Exports	**31,9**	**42,8**	**45,7**	**54,6**	**52,1**	**63,6**
Soymeal						
Production	28,1	28,2	29,6	31,2	30,4	32,5
Exports	**13,9**	**13,6**	**13,7**	**15,1**	**14,7**	**15,4**
Total exports	**70**	**81**	**80**	**104**	**81**	**113**

A slow start implying sustained exports into Q3

Monthly grains exports from Brazil



S&D SUCDEN

KEY COUNTRIES

INDIA: MONSOON ON TIME SO FAR

Monsoon forecast normal

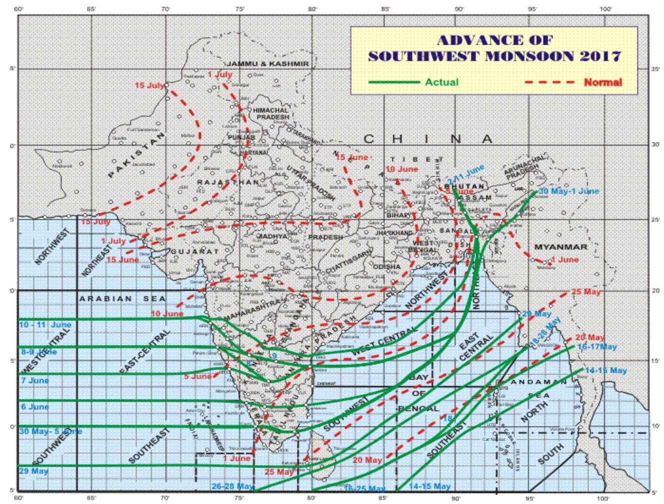
- IMD recently released an updated forecast for a normal monsoon at 98% of the long-term average with a model error of +/-4%
- The monsoon has already arrived in Kerala and parts of Tamil Nadu while it should hit Maharashtra and Karnataka mid-June in line with normal timing
- In Maharashtra, reservoir levels will allow sufficient irrigation to support the crop until the arrival of the monsoon

2017/18 crop seen in a 24.5 Mt range

- Maharashtra is seen recovering at 8.1 Mt thanks to both area increase and higher agricultural yields
- Uttar Pradesh seen rising slightly at 9 Mt thanks to an area increase driven by timely cane payments
- Tamil Nadu, at 0.65 Mt, should be the State still hampered by the impact of the drought, while Karnataka recovery should be limited at 2.3 Mt

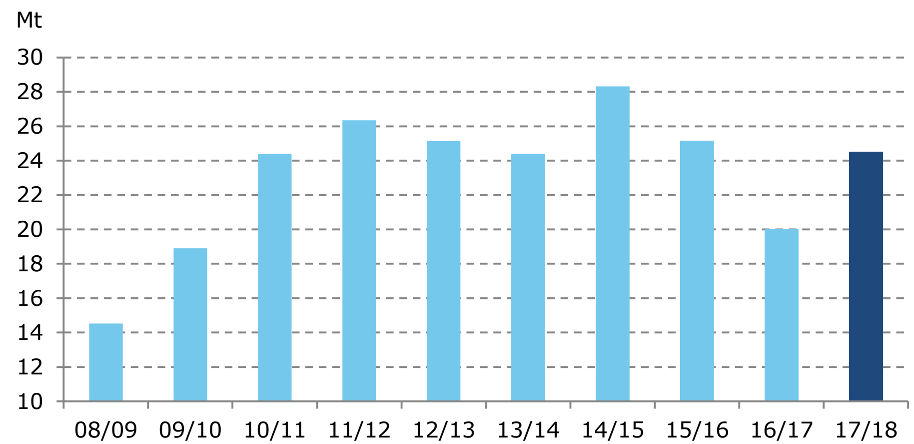
A normal start of the monsoon

India's monsoon advance until mid-June



2017/18 crop to rebound to 24.5 Mt only

India's sugar production [Oct/Sep, tel quel]



INDIA: HOW MUCH IMPORTS NEEDED?

Domestic deficit

- With a crop at only 20 Mt, India has a deficit of almost 5 Mt in 2016/17
- Despite high carry-in stocks, this deficit is big enough to have led the government to allow a first batch of 500 kt of imports
- The import scheme was designed for raw sugar to be refined in India. However, geographical constraints mean that coastal refineries will use only a minority share of the quota.

More imports to come?

- India probably needs more imports to balance its domestic market and keep stocks at at least 2-month consumption by end-September
- However, domestic prices have remained stable until now and, if they do not increase, the Government may decide not to grant any additional imports. Market behaviour remains key in fact
- Also, mills despatches have been slow year-on-year, therefore creating a flag for lower consumption
- Worth noting as well that limited imports could be operated at 40% duty depending on the world/domestic price spread

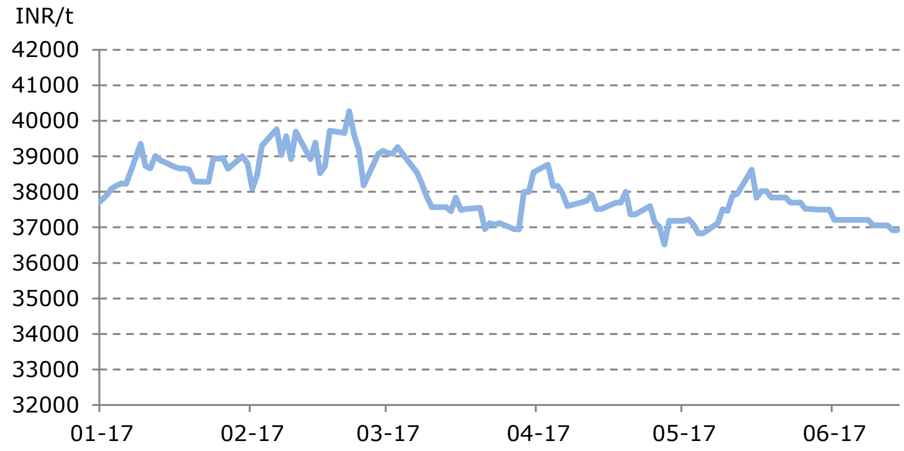
India likely needs some more imports

Projected 2016/17 India SnD [Oct/Sep, tel quel]

	2016/17
Opening stocks	7,7
Production	20,0
Consumption	24,8
Imports already granted	0,5
Stocks on 30 Sep	3,4
- in days of consumption	50
Additional imports	**0,5**
Stocks on 30 Sept	3,9
- in days of consumption	57

Stable domestic prices so far

India's domestic prices (NCDEX futures, 2nd-nearby)



THAILAND: GOOD FINISH IN 16/17, GOOD OUTLOOK FOR 17/18

2016/17 good finish

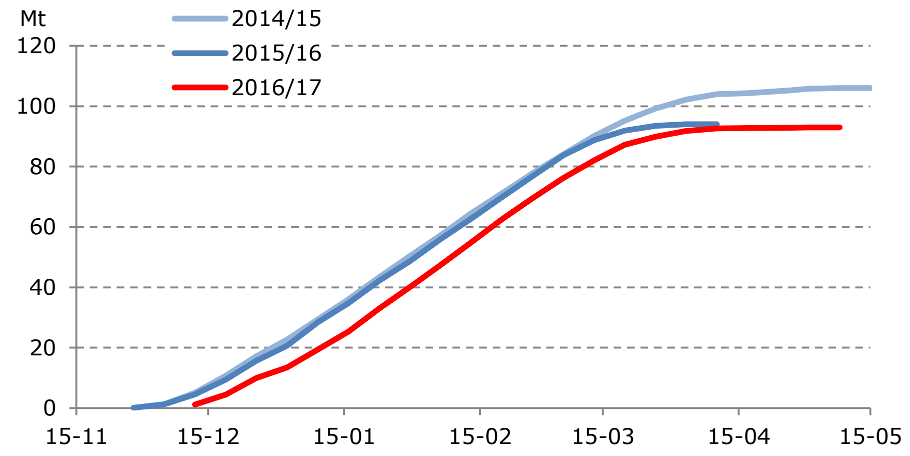
- 2016/17 cane availability was thwarted by hot, dry weather before the rainy season
- Concerns were heightened throughout the year as the lag over 2015/16 - itself already a disappointing season – was substantial
- But cane crushed managed to catch up on the finish line and finally reached 93.0 Mt, only 1 Mt below last year. Sugar output marginally exceeded 10 Mt

2017/18 good outlook

- Rainfalls have been mostly normal so far (above average in March, below in April)
- Subject to weather until the end of the rainy season, 2017/18 cane crushed could reach 106 Mt and sugar output 11.3 Mt
- Some diversion to ethanol might occur in the event of sugar prices going below USc14/lb

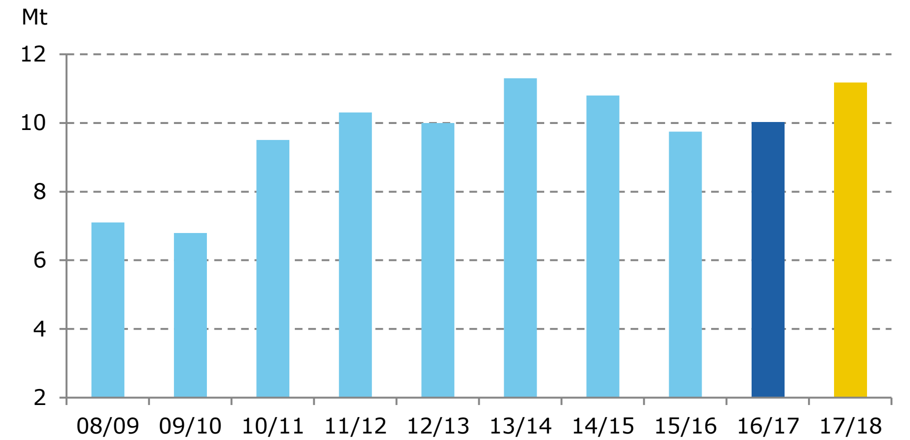
2016/17 catch up on the finish line

Weekly cane crushed



Expected rebound for 2017/18 crop

Thailand sugar production [tel quel, Dec/Nov]



CHINA: NEW IMPORT SCHEME

How to fill a sizeable deficit?

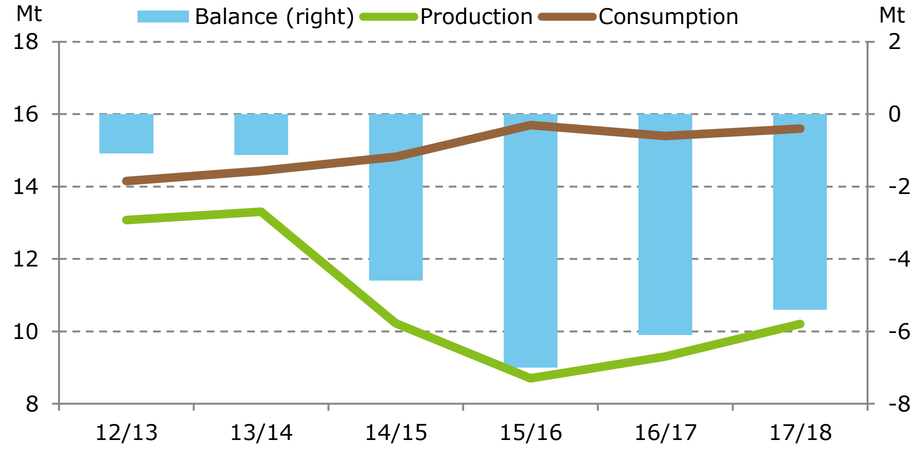
- In 2016/17, a deficit of around 6 Mt should be filled by 1.5 Mt of stocks release and 4.5 Mt of imports, the share of raw sugar withing these imports being primarily subject to the distribution of AIL licenses that are rumoured to be below last year.
- In 2017/18, the deficit could decrease to around 5.5 Mt thanks to a bigger crop at 10.3 Mt. Again, this deficit should be filled by stock release and imports, with AIL licenses determining the amount of raw sugar.

New import rules

- In May, China announced a significant increase of its import duties for raw/white AIL imports for the next 3 years.
- It also announced a list of developing countries that will be exempted from the tax increase
- As the traditional exporters to China are not exempted, this is expected to dramatically change the origins supplying China
- …but countries that exceed 3% of total Chinese imports will lose their exemption next year

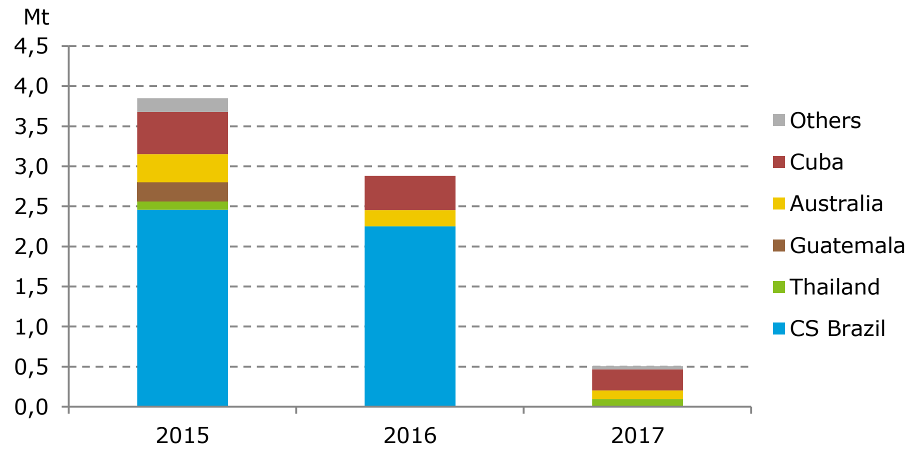
Deficit narrowing but still sizeable

China Supply/Demand balance [Oct/Sep, tel quel]



Traditional origins are not on the exempted list

Raw sugar imports to China by origins



CENTRAL AMERICA: BACK TO RECORD IN 2017/18?

2017/18 crops

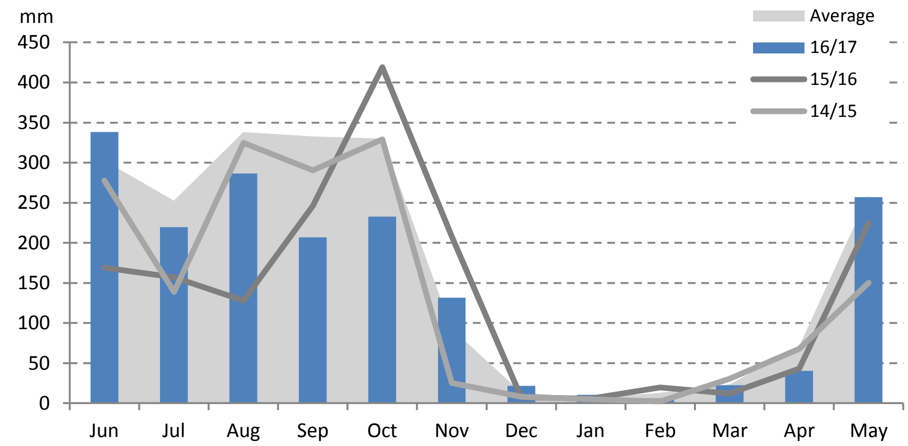
- Initial forecasts for the rainy season - from May to October - point to mostly favourable conditions (normal rain and heat) at least during its 1st-half
- As a matter of fact, May started well with rain in line with normal
- If the rainy season proves normal, Centrals output should increase and approach the record level of 2014/15 at 5.4 Mt.

The China factor

- The new scheme for import duties recently enacted by China includes a duty exemption for Central America countries except Guatemala
- This should have a significant impact on flows by adding substantial Chinese demand for this origin

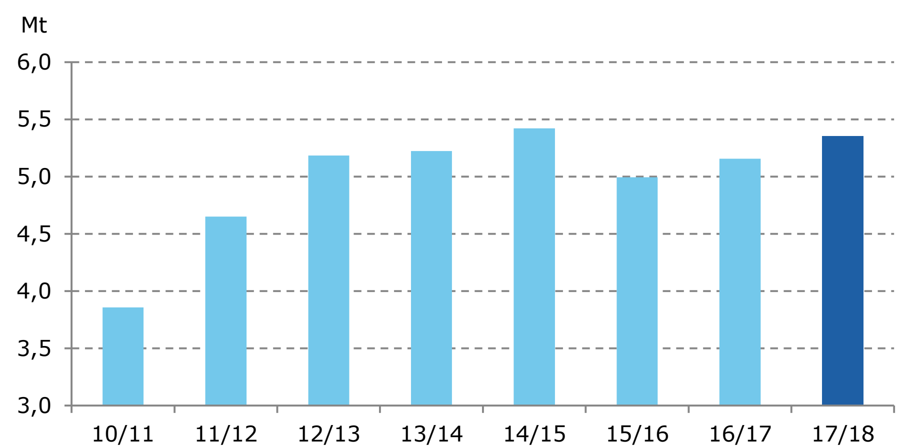
May rains a good start to the rainy season

Monthly rainfalls in Guatemala sugar cane area



Centrals near record after 2-year break?

Centrals sugar production [Nov/Oct, tel quel]



NE BRAZIL: EXPECTING A "BAD" CROP (AGAIN)

Detrimental weather 3 years in a row

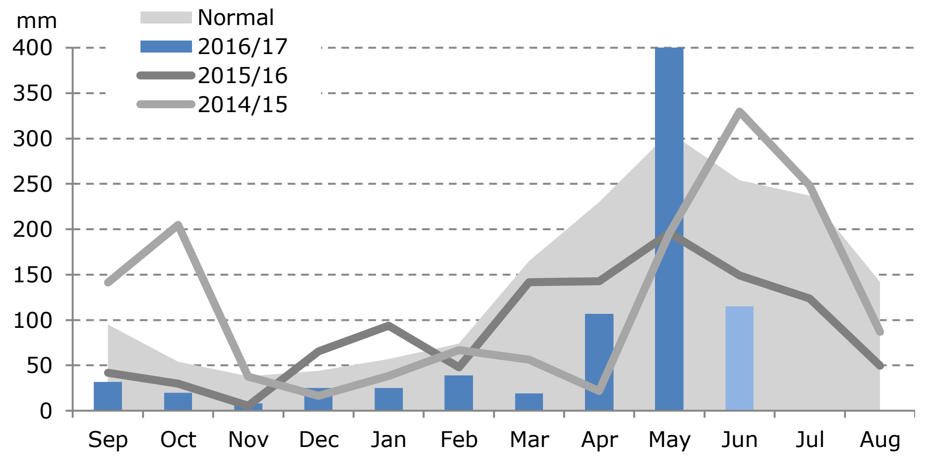
- Rains were much below normal from August 2016 to April 2017
- This caused likely irreversible damage, particularly in Alagoas, the main producing state
- Big rain in May was no doubt a relief

2017/18 "poor" outlook

- Cane crushed to shrink to dismal level around 42 Mt
- Some upside might appear in the event of more normal rain during the last 3 months of the rainy season
- Sugar output to be supported by a high sugar mix but a decline from 2016/17 is to be expected at around 2,850 kt

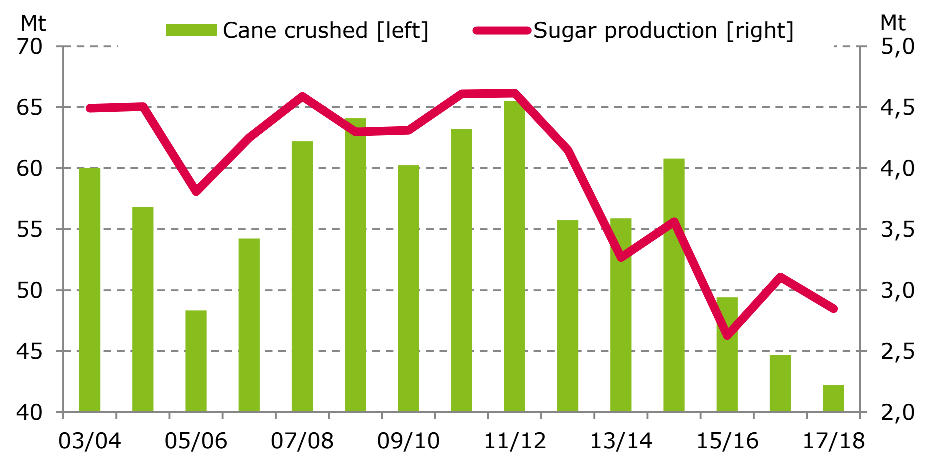
Can big May rains really save the day?

Monthly rainfall in Alagoas sugar cane area



Shrinking cane, low sugar output

NE Brazil cane and sugar [tel quel, Sep/Aug]



THE EU: LARGE EXPORTS ARE COMING

2017/18 crop and trade

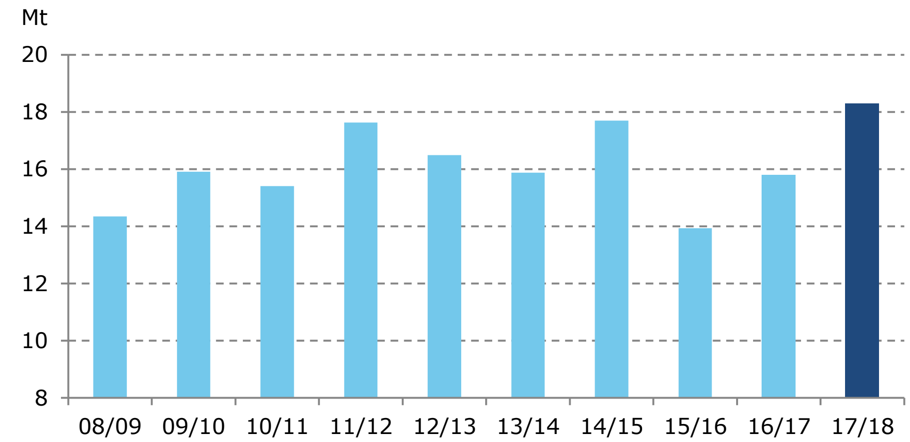
- The planted area has increased by 15% (even more in France and Germany, the two main producers) as the sector gets prepared for the liberalisation of the market
- Cold, dry weather was detrimental in the early phase of the growing season but has then become more beneficial. Sugar output could reach 18.3 Mt
- Imports will shrink, in particular the CXL portion, but that should not prevent exports from jumping to around 2.7 Mt and starting on a strong note in October.

What downside flags on exports?

- Potentially higher diversion to ethanol - if ethanol prices remain firm - would cut sugar output and therefore export availability
- Some traditional duty-free origins could divert some of their exports to China therefore diminishing EU imports

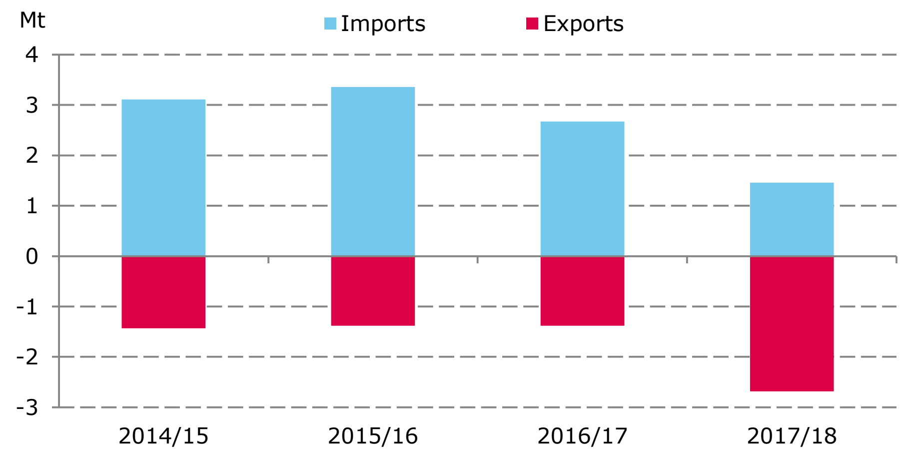
Sugar production to jump in 2017/18

EU sugar production [tel quel, Oct/Sep]



...and EU exports as well

EU imports/exports [Oct/Sep, tel quel]



NAFTA: CONCLUSION OF A TRADE SAGA

New suspension agreements consensus

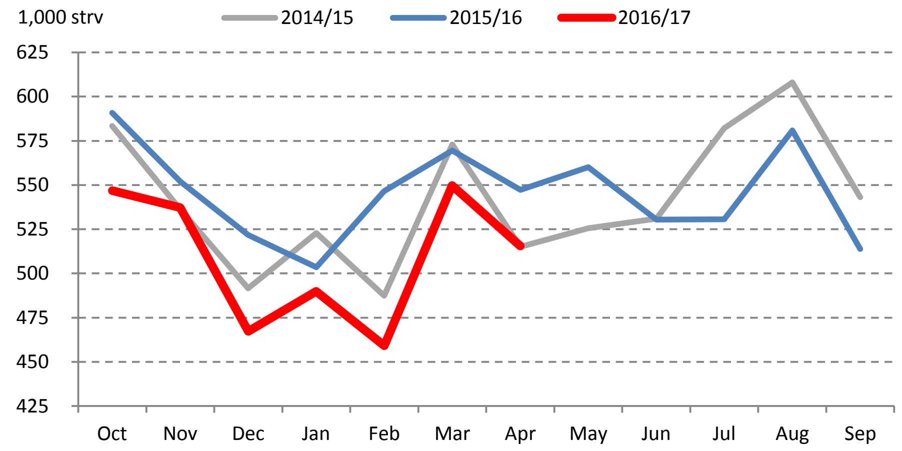
- Main changes to the agreements include an increase in minimum ex-mill sales prices for both raw sugar (USc23.0/lb) and refined sugar (USc28.0/lb), a revamp of the exportable split to a max of 30% refined sugar, a redefining of refined sugar as being 99.2 pol or higher, a requirement that sugar below 99.2 be shipped as bulk in an ocean-going vessel, and right of first refusal for any increased US needs being given to MX with refined sugar quality being considered 99.5 or higher.

What do the new agreements mean?

- Aside from essentially raising the US sugar price floor, the agreements are meant to ensure that a minimum of 70% of MX sugar flows to the arms of the traditional cane refiner
- While an obvious positive for refining margins, it may take as much as another year before those margins are restored to profitable levels.
- Moreover, the timing of the recovery will be important. If the majority of the beet crop moves to market first, refined demand during the summer of 2018 could very well outstrip cane refiner capacity

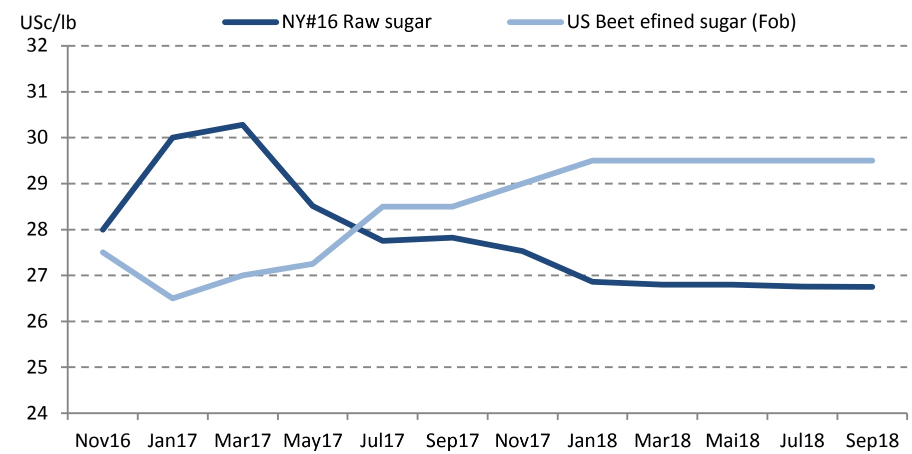
Low refiners activity centerpiece

Monthly US cane refiners melts



A slow recovery of the US white premium

NY#16 delivered raw sugar vs US beet Fob offers



NAFTA: SHIFTING TO MORE IMPORTS

The US

- The US domestic crops are again forecast at healthy levels by the USDA with the beet crop at 4,988k strv and the cane crop at 3,750k strv
- Current USDA projections show the 2017/18 stocks-to-use ratio at a very tight 8.8%, though a likely token increase of US quota access in 2016/17 and greater access for specialty sugars above the required minimum will likely push this number closer to 11.5% by October 2017

Mexico

- With a projected crop of 6.1 Mt, Mexico is unlikely to have sufficient sugar to fill its US access next year, meaning that world exports from the region are unlikely, and that a raw sugar US quota increase will be needed at some point after 1st April 2018 to satisfy USDA goals of a 13.5% stocks-to-use ratio at the end of the season.

USDA projecting tight stocks at the end of 17/18

USDA US SnD [Oct/Sep, strv]

	2015/16	2016/17	2017/18
Beginning Stocks	1 815	2 053	1 535
Production	8 989	8 832	8 738
Beet Sugar	5 119	4 988	4 988
Cane Sugar	3 870	3 844	3 750
Imports	3 341	3 130	3 332
TRQ	1 620	1 578	1 373
Other Program	396	375	175
Other Program	1 325	1 177	1 784
Mexico	1 309	1 162	1 774
Total Supply	14 145	14 015	13 605
Exports	74	125	25
Deliveries	12 051	12 355	12 477
Food	11 881	12 200	12 322
Other	170	155	155
Miscellaneous	-33		
Total Use	12 092	12 480	12 502
Ending Stocks	2 053	1 535	1 103
Stocks-to-Use Ratio	**17,0%**	**12,3%**	**8,8%**

GLOBAL RECAP AND OUTLOOK

KEY CROPS RECAP: ON COURSE FOR NEW WORLD RECORD

World output on course for record

- Crop forecasts point to a significant increase in production in many countries
- Biggest increases located in India, the EU, Thailand and China
- Biggest decrease in CS Brazil

Weather risks

- As always, crop forecasts based on normal weather going forward
- Main potential weather risks at this stage:
  - India: will the monsoon prove normal?
  - CS Brazil: will unseasonal rain continue to disrupt the harvest and weigh on ATR and sugar mix?
  - Will summer weather allow for good sugar beet growth in the EU and Russia?
  - Will the starting rainy season prove normal in Thailand, China and Central America?
- Worth noting that the probability of El Nino has recently decreased and therefore causes less risk to global weather

Most 2017/18 crops in the green

Key crop forecasts [tel quel, local year]

	Production	14/15	15/16	16/17	17/18	18/19
CS Brazil	Apr-Dec	32,0	31,2	35,6	34,9	36,5
Australia	Jun-Dec	4,6	4,7	4,8	4,6	
Russia	Sep-Jan	4,4	5,2	6,1	5,9	
EU	Oct-Jan	17,7	13,9	15,8	18,3	
US	Oct-Mar	7,4	7,7	7,6	7,6	
NE Brazil	Sep-Apr	3,6	2,6	3,1	2,9	
India	Oct-Apr	28,3	25,2	20,0	24,5	
China	Oct-Apr	10,5	8,7	9,3	10,2	
Central America	Nov-Apr	5,4	5,0	5,2	5,4	
Mexico	Oct-May	6,0	6,1	6,0	6,1	
Thailand	Dec-May	10,8	9,7	10,0	11,2	
Total		130,7	120,1	123,4	131,5	

Crop scale: bad crop "normal" good crop

GLOBAL BALANCE: SURPLUS IN SIGHT

Production vs Consumption

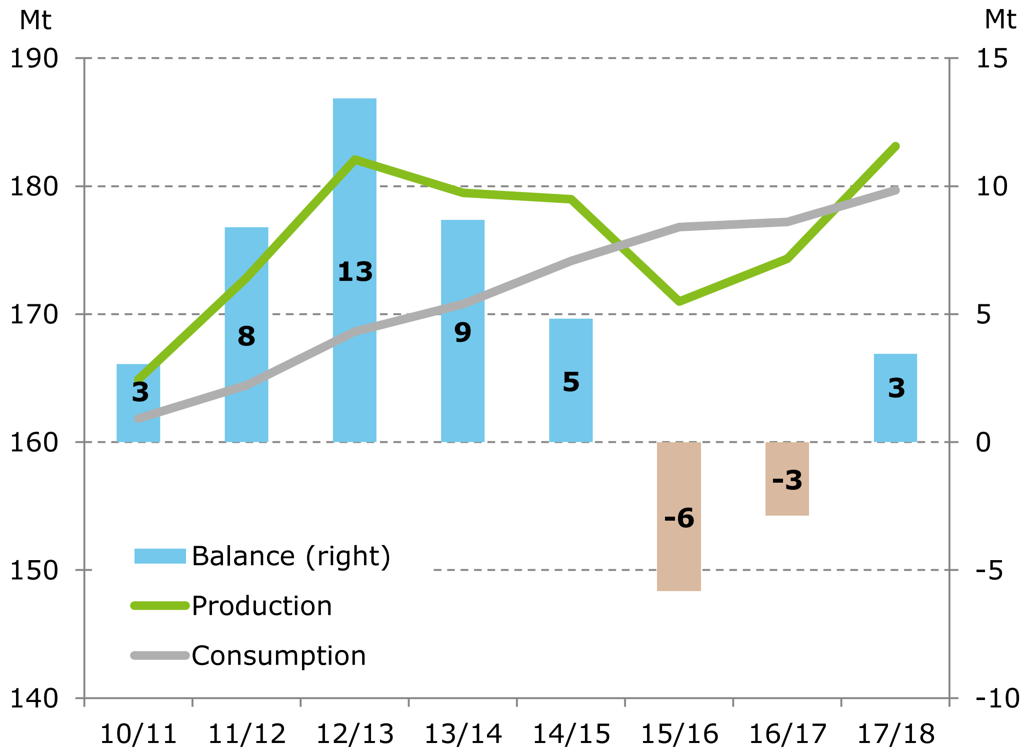
- Global production to jump by almost 9 Mt and post a new record around 183 Mt
- Meanwhile, Consumption to resume growing, after temporary 2016/17 slowdown in India and China, by around 2.5 Mt (or +1.4%) and reach almost 180 Mt
- World balance to switch from 3 Mt deficit in 2016/17 to 3.5 Mt surplus in 2017/18 (Oct/Sep basis)

Surplus vs Market

- Outside usual weather risks, the size of the surplus could change in the coming weeks depending on prices
  - A further decrease in sugar prices would incentivise more switch to ethanol in CS Brazil, Thailand and the EU
  - A recovery in sugar prices would trigger a rebound in the sugar mix in CS Brazil
- Apart from the sugar/ethanol switch, prices would have only limited impact on 2017/18 crops given that plantings are already completed

2017/18 back to surplus

Global Production/Consumption [raw value, Oct/Sep]



MACRO: WHAT ENVIRONMENT FOR COMMODITY INVESTMENTS?

BRL

- Fundamentally, the outlook for the BRL looks supportive. Globally, the currency should benefit from a lower path for the USD and a good appetite for risky assets. Locally, a healthy balance of payments, a lower inflation and a Central Bank ready to cut rates more should support growth.
- However, the BRL was hit recently by a new wave of political uncertainty that put into question the ability of the government to pass reforms seen as necessary by the market

Crude oil

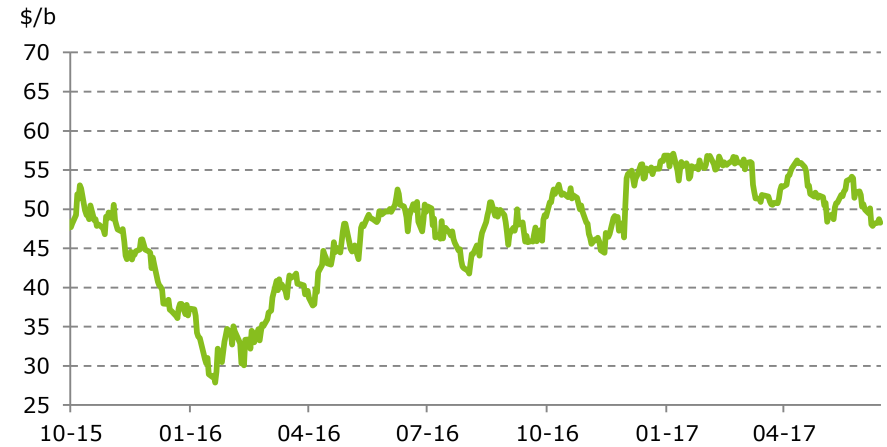
- Crude oil prices are back below $50. Indeed, higher-than-expected compliance in OPEC cuts have not led to any stockdraw yet.
- However, the rebalancing of the market is underway and there are expectations that crude oil could rebound to $55 in Q3

Conflicting influences for the BRL

USD/BRL exchange rate

Will crude oil prices rebound in Q3?

Crude oil prices (Brent)



FUNDS: UNTIL WHEN WILL THEY SELL MORE?

Funds

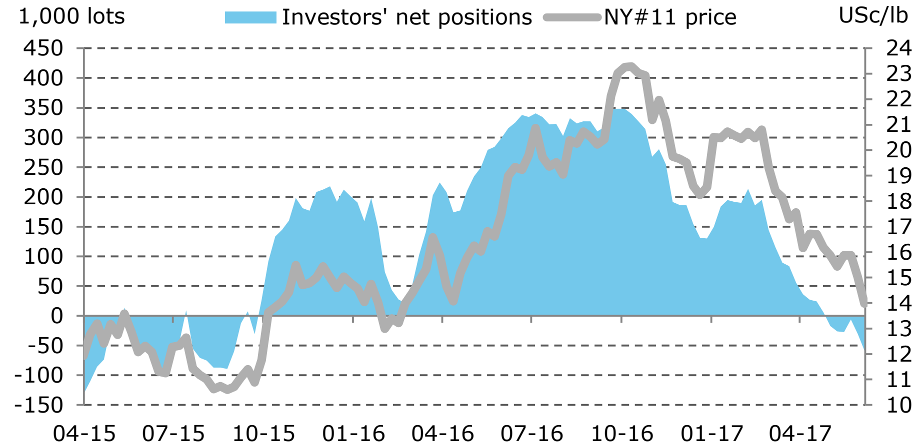
- Funds net long has decreased with almost no interruption from 214,000 lots net long early February to 59,000 lots net short early-June
- This is the lowest level since September 2015
- Gross short positions jumped from 65,000 lots early-February to 275,000 lots early-June, still far from the 350,000 lots reached in March 2015 (or from the record 379,000 lots of June 2013)

Index funds

- Index positions decreased at the beginning of the year on rebalancing and broad commodity selling.
- They have, however, recovered since mid-February

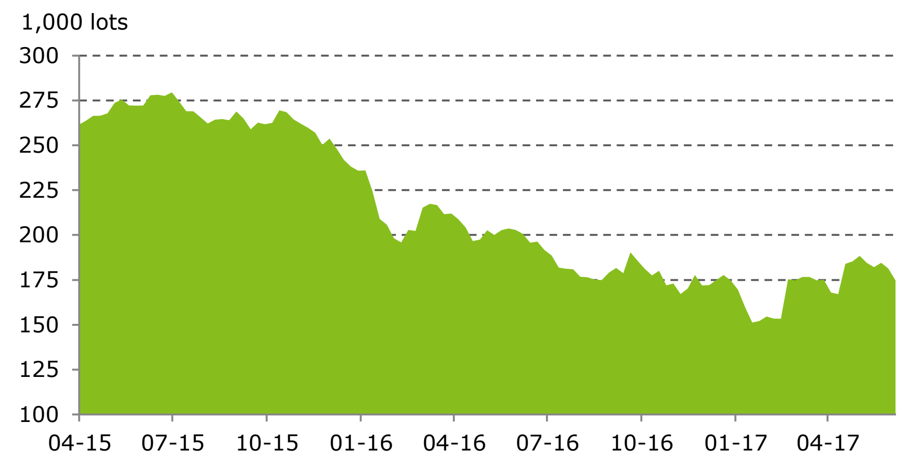
Funds position shortest since September 2015

Weekly Funds net position vs NY#11



Index long recovering since February low

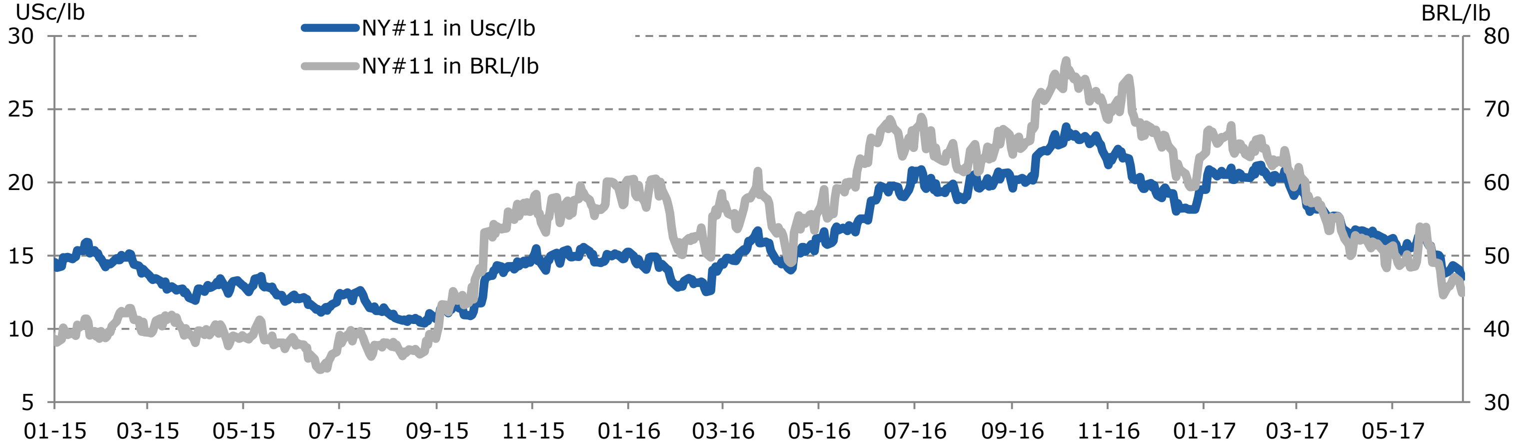
Weekly Index funds net position



TAKEWAYS

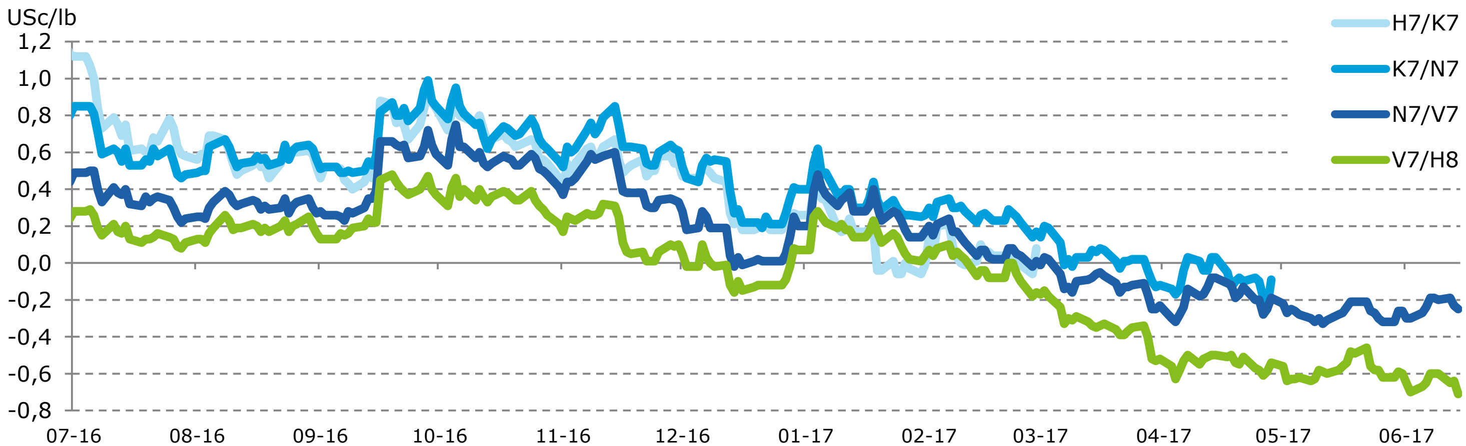
Sugar lost more than -30% since mid-February

Sugar prices in Usc/lb and BRL/lb



NY#11 calendar spreads going into deeper carry

NY#11 sugar calendar spreads



TAKEWAYS

Past market weakness

- Pronounced market weakness started in February. The flat price has lost over -30% (from USc20.5/lb to below USc14.0/lb) and the spreads went into deeper carry (Oct/Mar from -10pts to -70pts).
- This has been driven by a series of bearish news - or lack of bullish news - including a mostly normal start and strong mix in CS Brazil (despite rain), a good start of the monsoon in India (and improving forecasts) and increasing doubts over additional Indian imports, China's new import policy, Thailand and the EU on course for bigger exports and a surplus that, although not big per se, appears more and more concrete.

More rangebound going forward

- The flat price could find more suppport from current levels as any further decrease in prices would accelerate the switch to ethanol in CS Brazil and such a switch could start in Thailand and the EU too.
- On the other hand, a price recovery would allow the sugar mix in CS Brazil to reverse back higher. In addition, higher prices would attract more producers pricing.
- Our more rangebound view still has a bearish bias, however. This comes from uncertainty over any additional Indian imports that we still consider rather likely, timing uncertainty of Chinese imports and some possible upside in sugar cane availability in CS Brazil.

S&D SUCDEN

The statistics charts and any other information given in this market review are collected from sources believed to be reliable. However the SUCRES & DENREES Group is not liable for ensuring the accuracy, completeness or timeless of the information which is provided as general information and for your reference only and should not be relied upon or used as the sole basis for making significant decisions without consulting primary or more accurate, more comprehensive sources of information. Any reliance upon the information will be at your own risk. The analyses and opinions expressed by the SUCRES & DENREES Group and formed out of the Information constitute its own current views and opinions but do not necessarily state or reflect those of others. Thus, the SUCRES & DENREES Group accepts no liability whatsoever with regard to these views and opinions, which are personal to the SUCRES & DENREES Group. Consequently, SUCRES & DENREES Group does not accept any liability for any loss or damage which may arise directly or indirectly from your use of or reliance upon the Information or upon the views and opinions of the SUCRES&DENREES Group.