

Brasília, 26 de novembro de 2015.



SETOR

SUCROALCOOLEIRO



BIOAGÊNCIA



Açúcar:

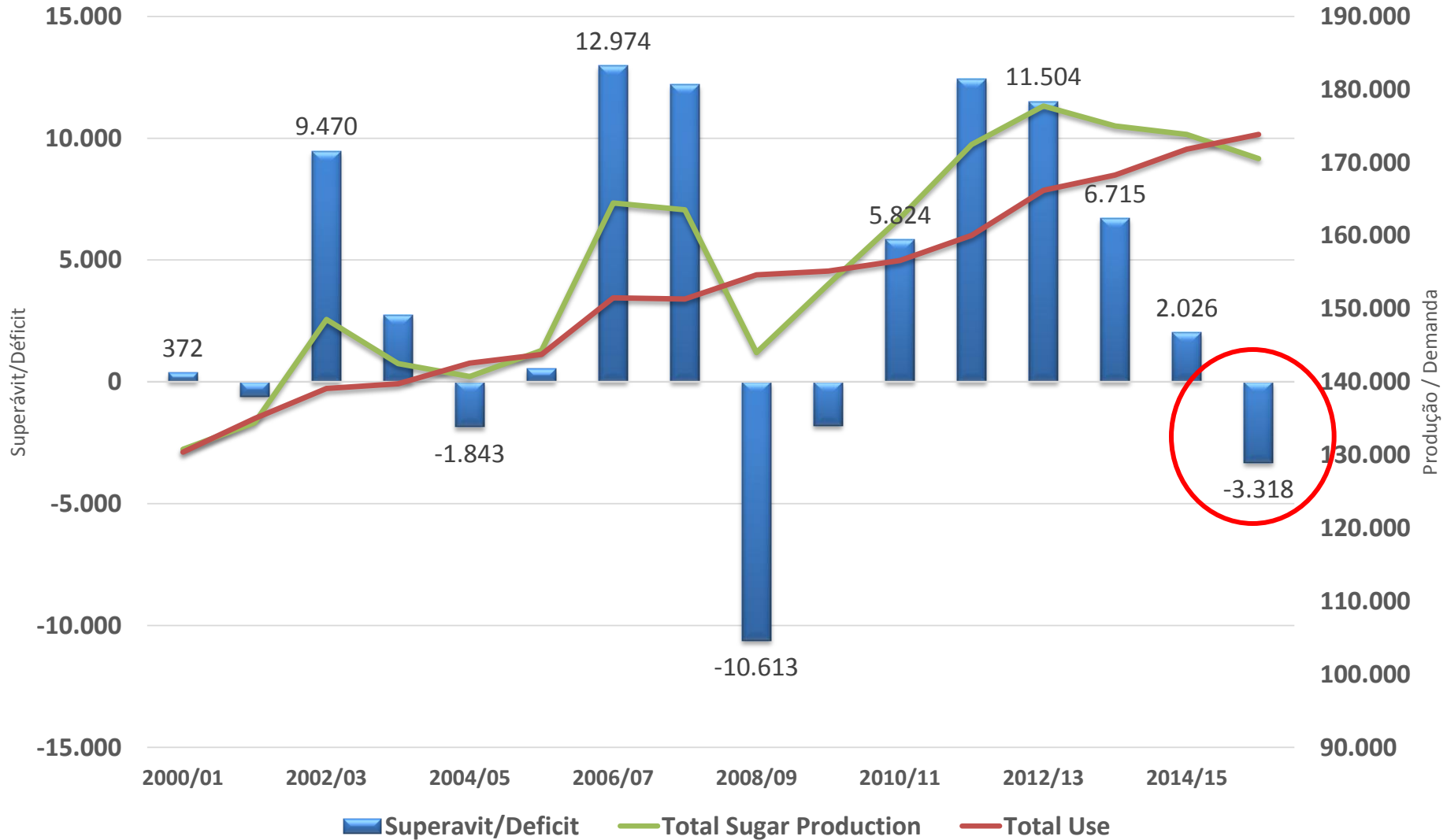
Avaliação de Oferta e Demanda Mundial

Fonte: USDA

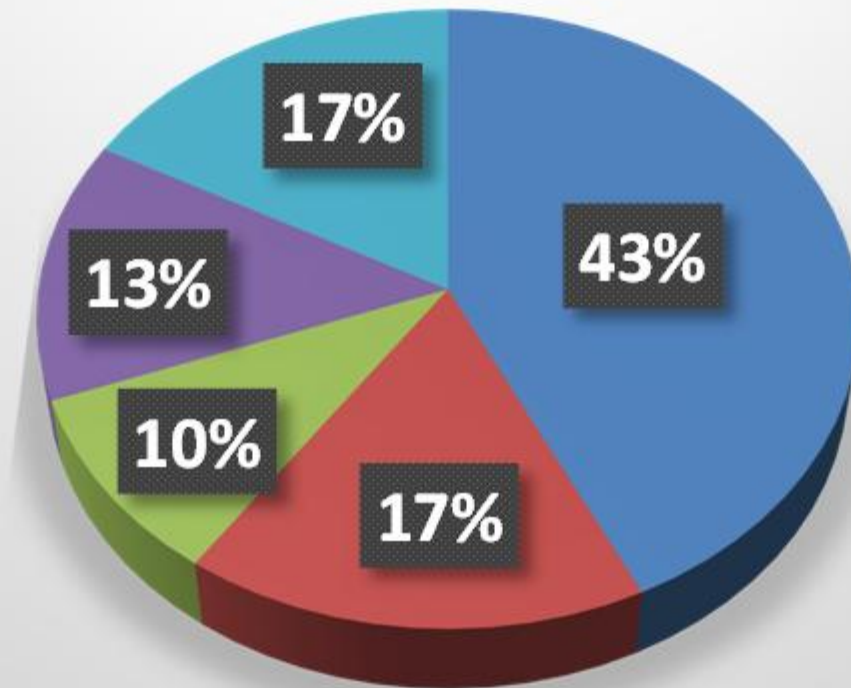


Global S&D | Safra 15/16 (base Out-Set)

Balanco de Oferta e Demanda Mundial (Milhões de tons)



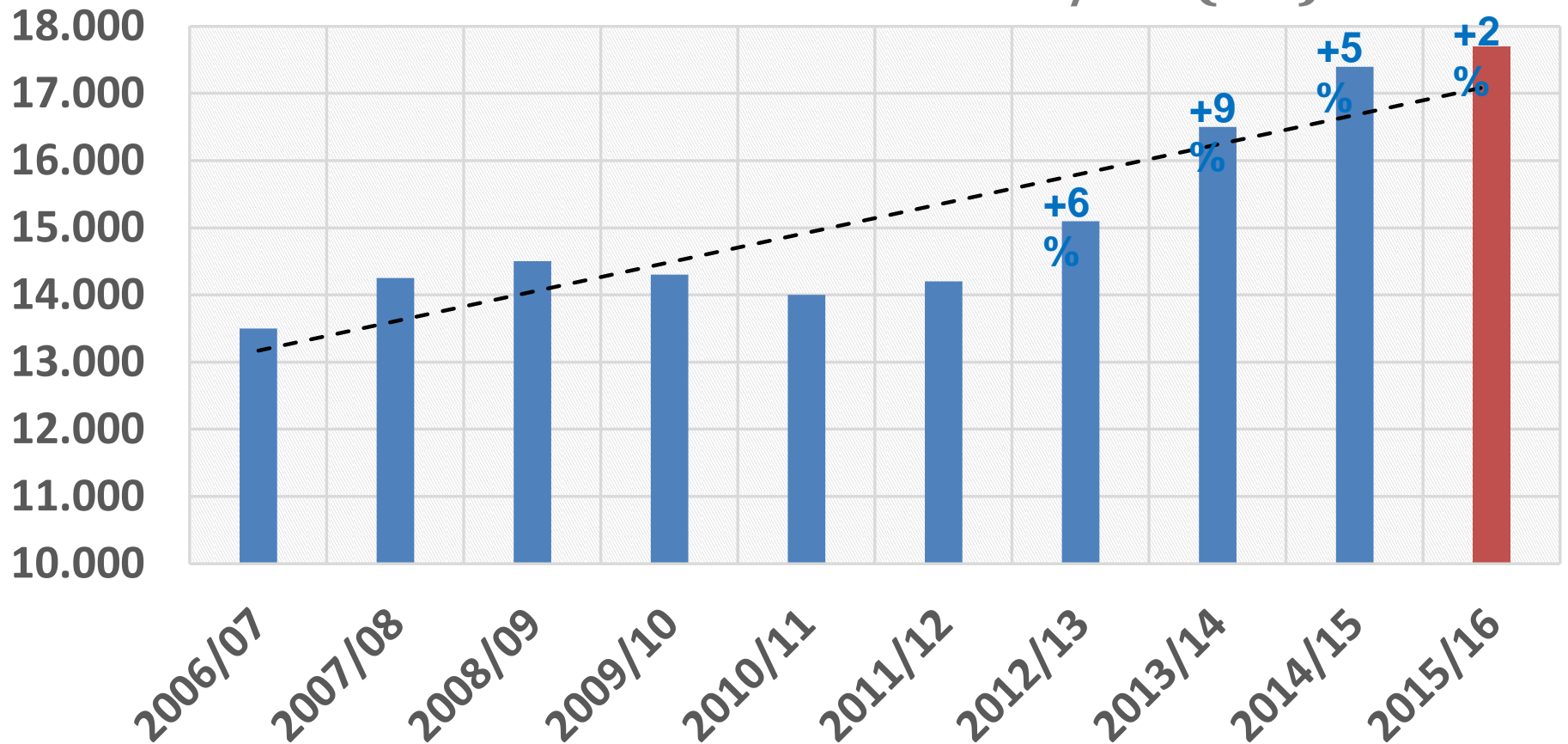
Share de consumo mundial -2014/15



■ Asia ■ Europe ■ NAFTA ■ Central + S. America ■ Africa + M. East

Global S&D | Safra 15/16 (base Out-Set)

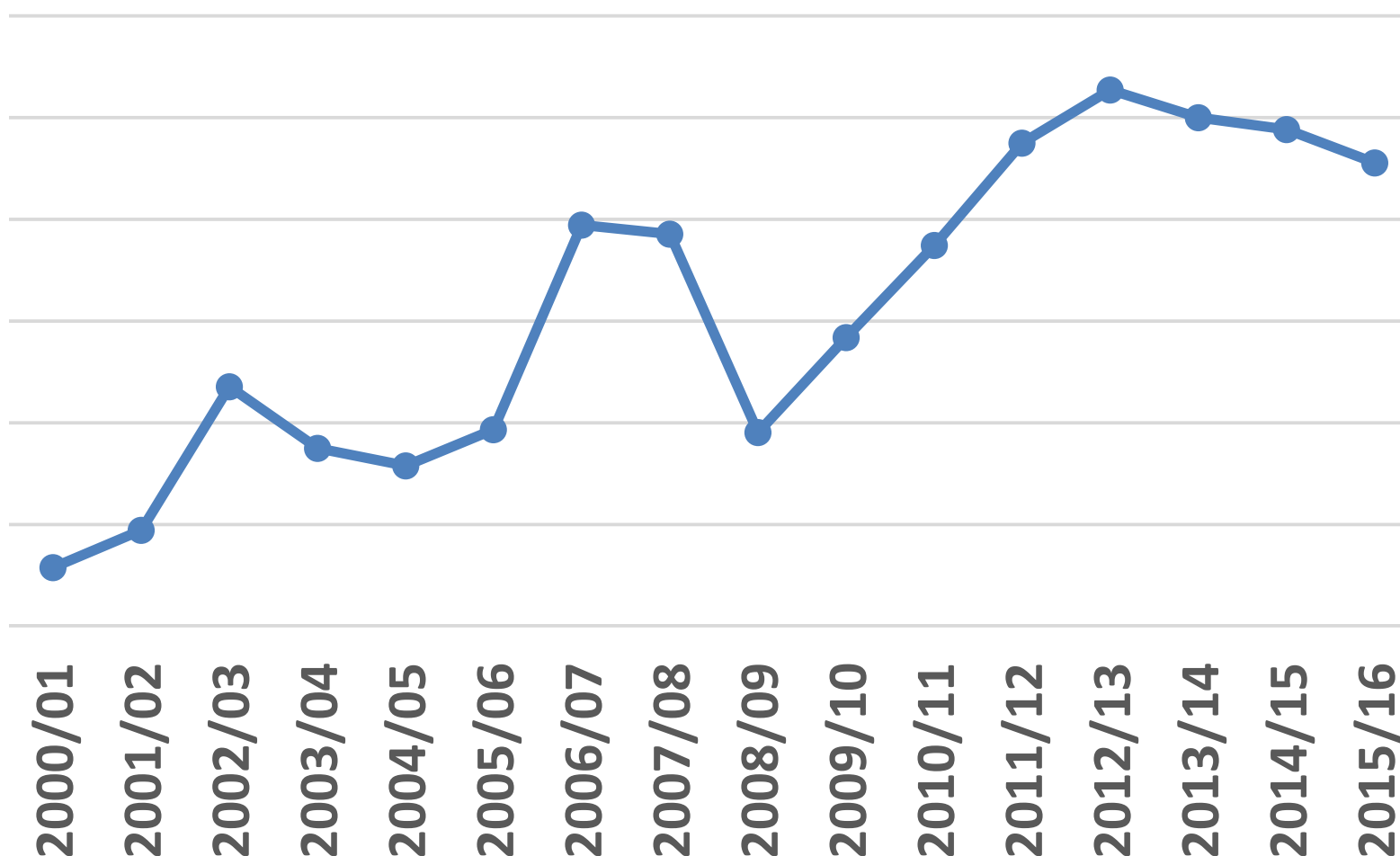
Consumo China - 2014/15 (mt)



World Sugar Production

185.000
175.000
165.000
155.000
145.000
135.000
125.000
(‘000
Tons)

2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16

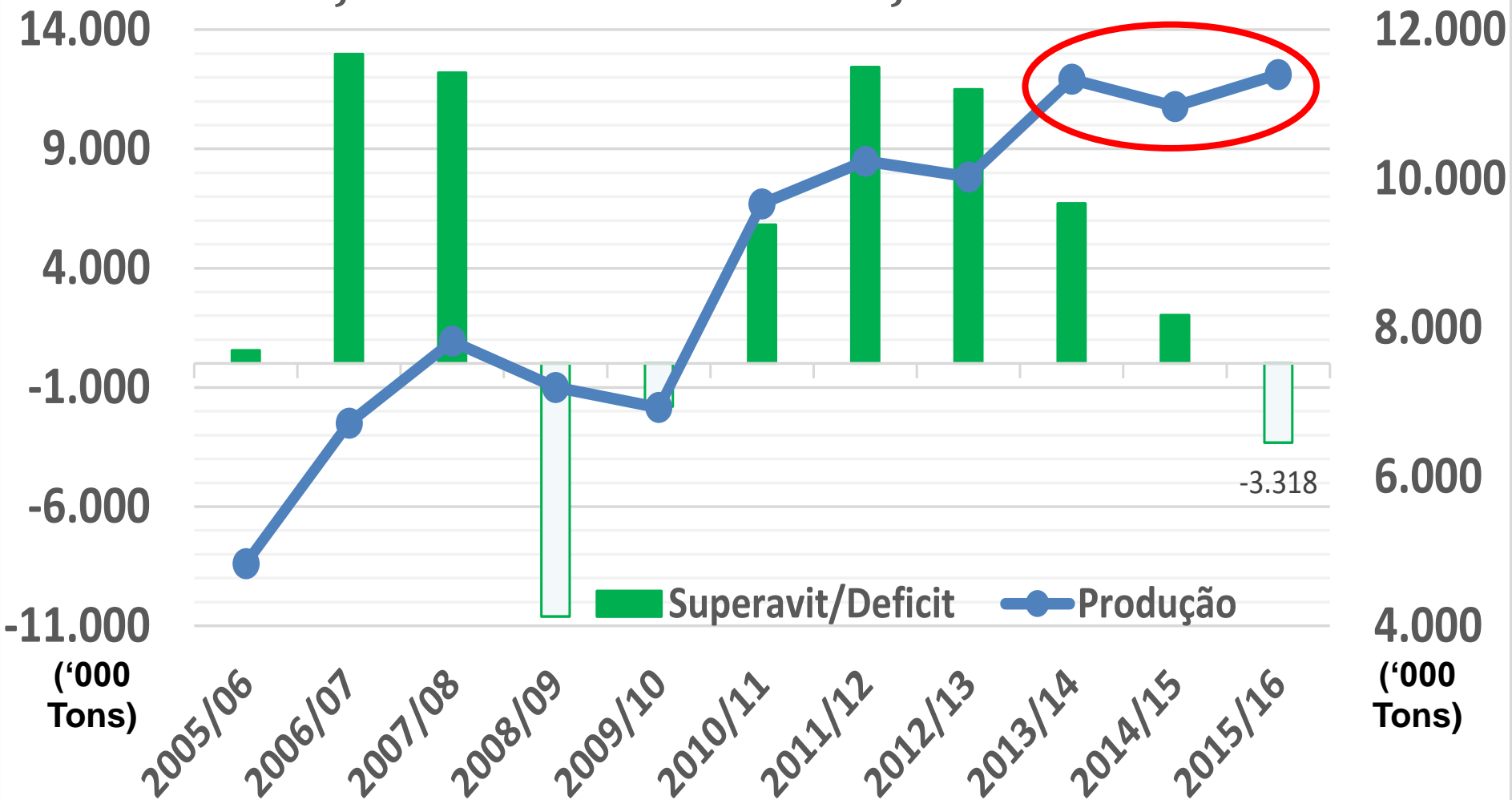


World Sugar Consumption

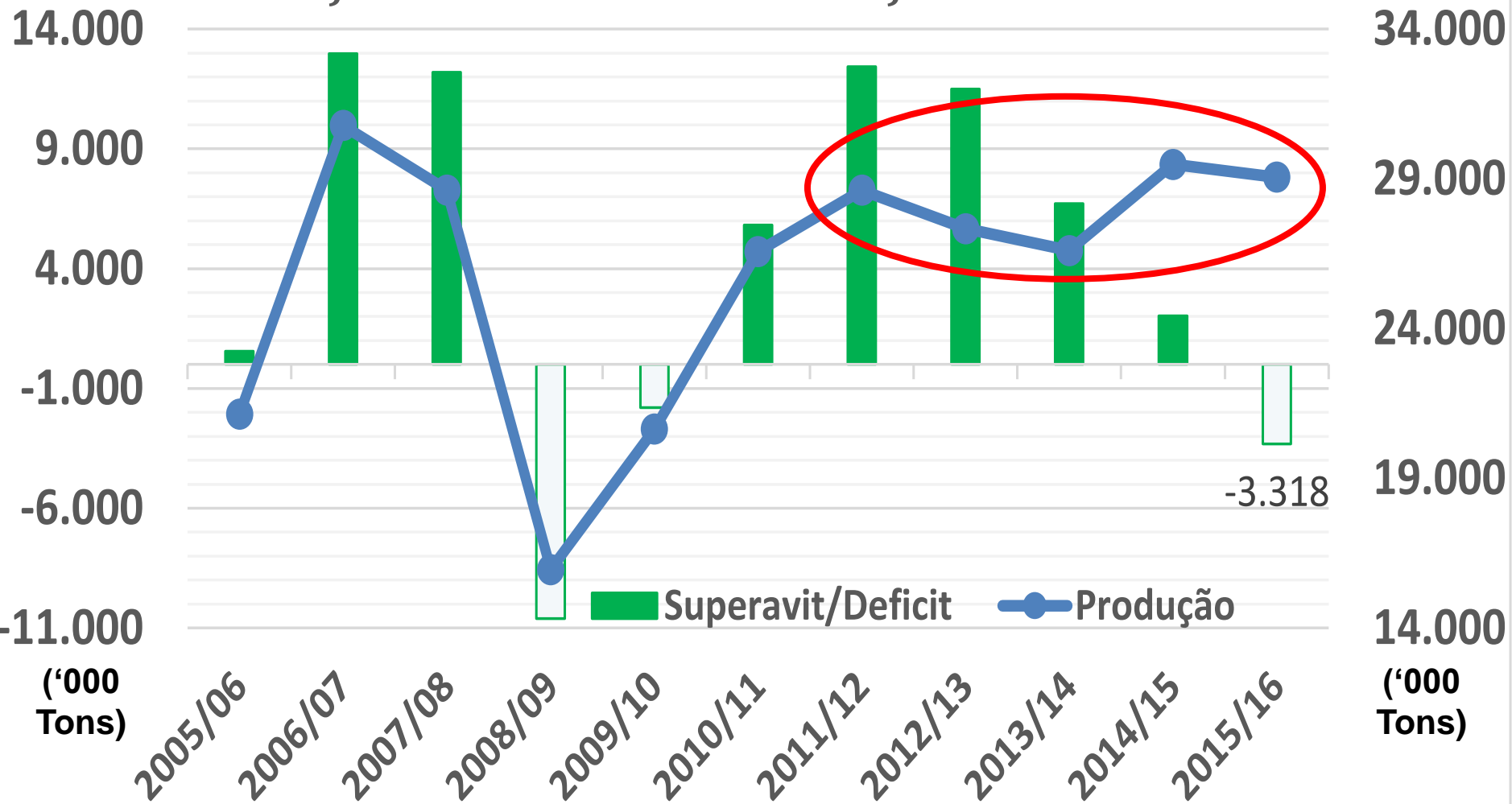
185.000
175.000
165.000
155.000
145.000
135.000
125.000
(‘000
Tons)

2000/01 2001/02 2002/03 2003/04 2004/05 2005/06 2006/07 2007/08 2008/09 2009/10 2010/11 2011/12 2012/13 2013/14 2014/15 2015/16

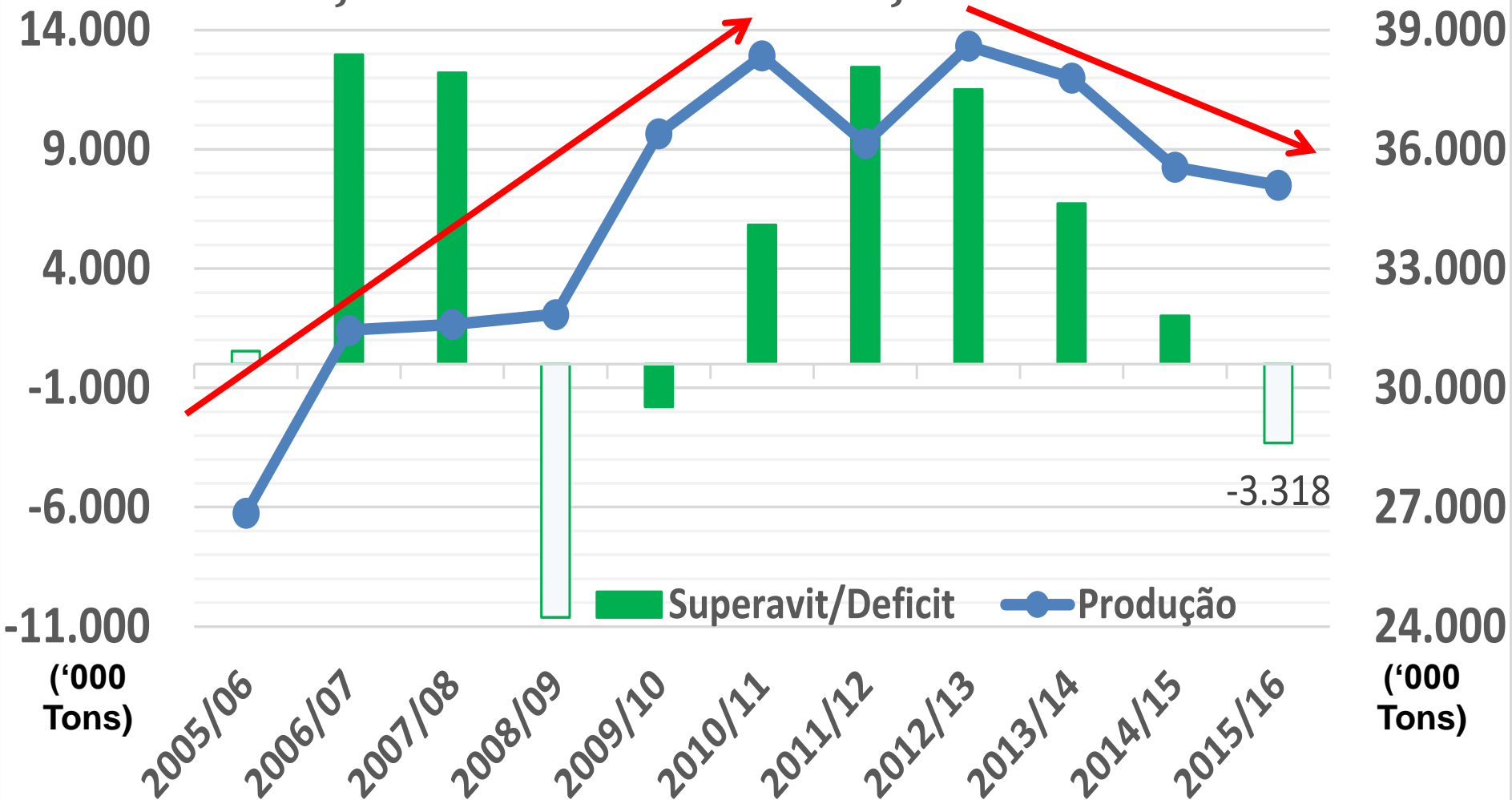
Balanço Mundial x Produção da Tailândia



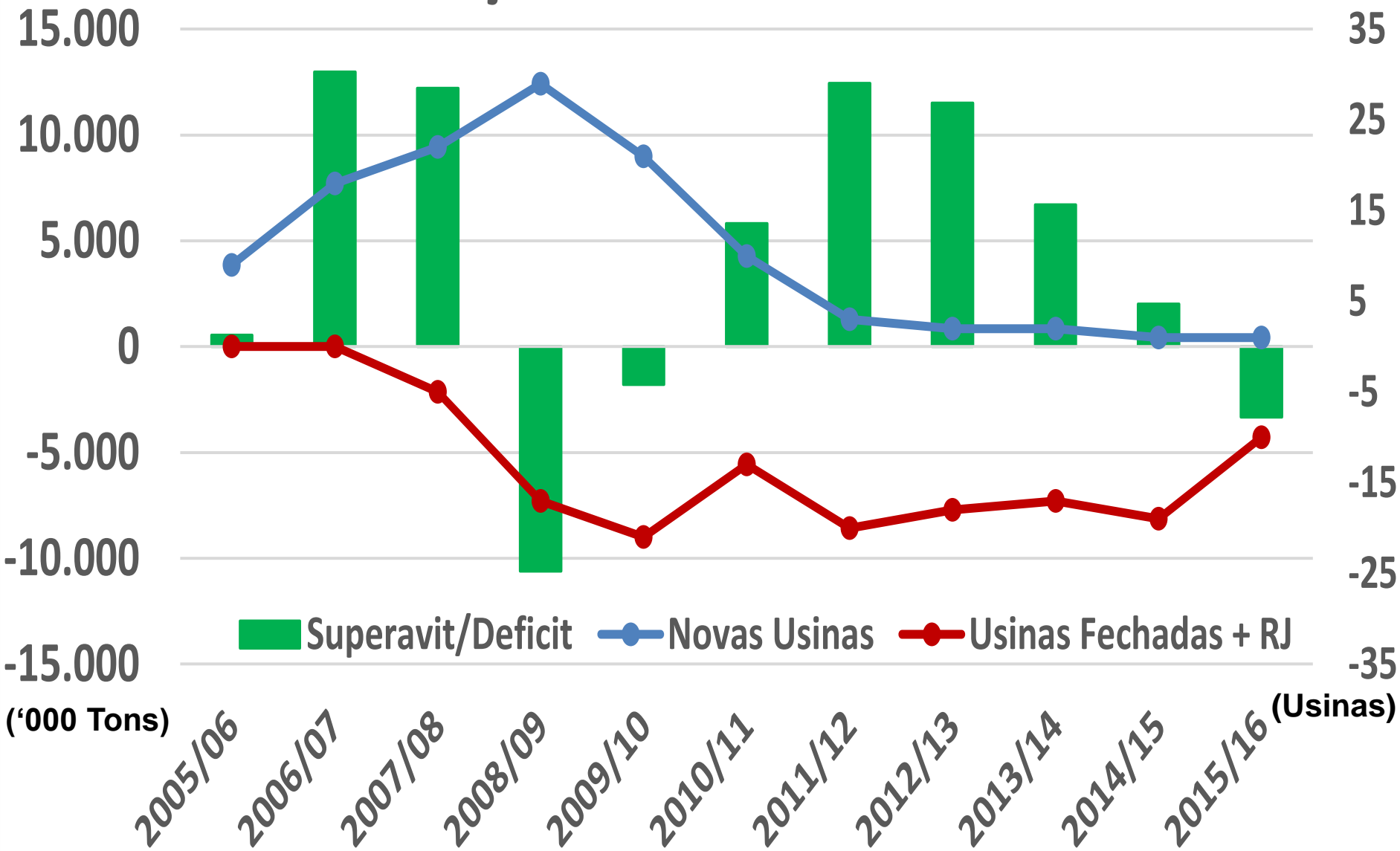
Balanço Mundial x Produção da Índia



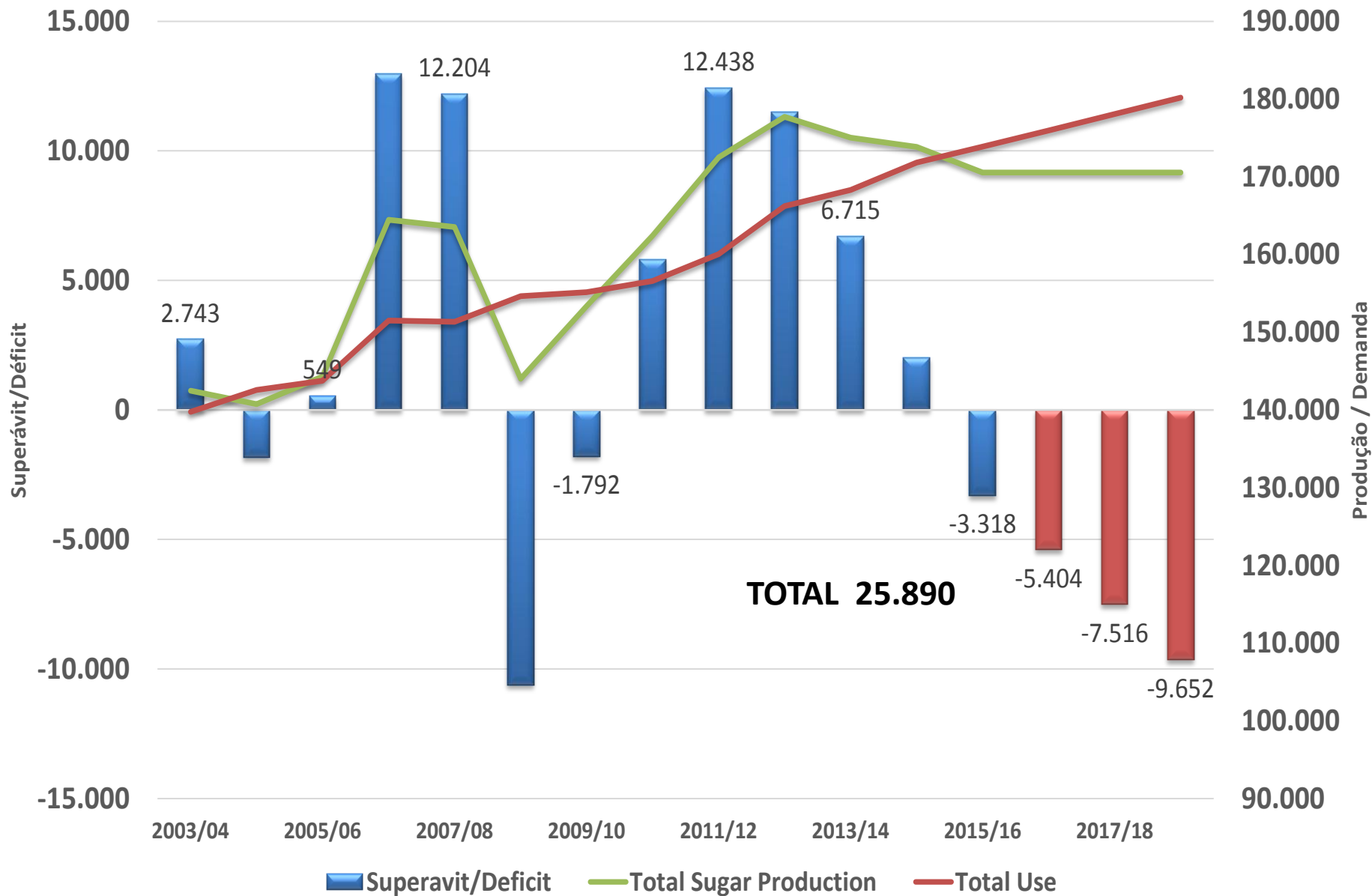
Balanço Mundial x Produção do Brasil



Balanco Mundial x Novas Usinas



Análise: Estimativa S&D 3 anos (Mmt)

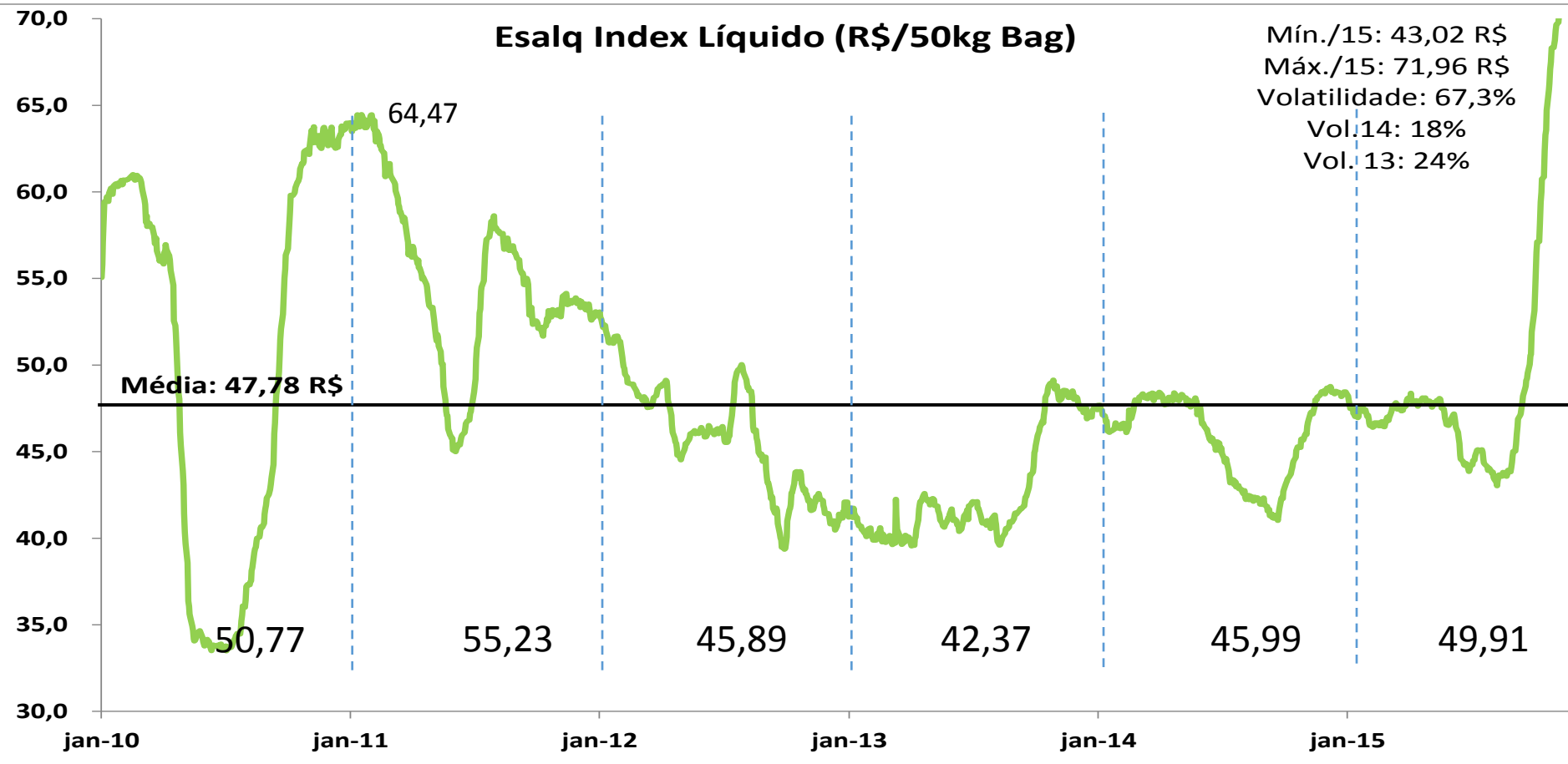


Preços Açúcar

Fonte: NY E ESALQ



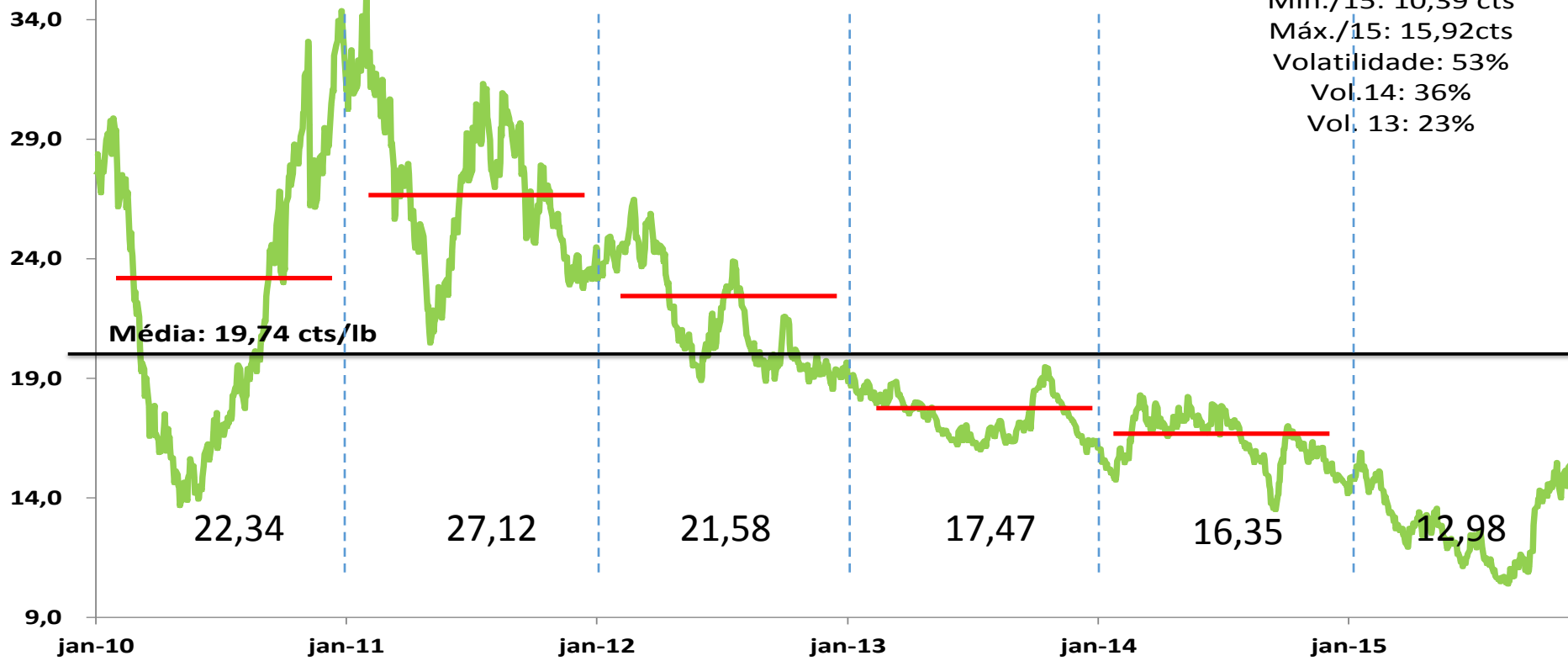
Preço Histórico Esalq – Mercado Interno



ESALQ	2010	2011	2012	2013	2014	2015
1st (1/4)	59,43	62,03	49,82	39,56	47,29	47,18
2nd (1/4)	41,30	50,50	46,38	40,89	47,35	47,08
3rd (1/4)	40,26	55,28	45,47	41,35	42,59	45,17
4th (1/4)	62,09	53,10	41,87	47,66	46,73	65,34

Preço Histórico NY - Internacionais

NY (cts/lb) - Últimos 5 anos



NY #11	2010	2011	2012	2013	2014	2015
1st (1/4)	24,75	30,62	24,56	18,42	16,45	14,14
2nd (1/4)	15,48	24,45	21,21	17,11	17,25	12,46
3rd (1/4)	20,16	28,68	20,91	16,70	15,92	11,31
4th (1/4)	28,97	24,74	19,64	17,64	15,78	14,51

Preço Histórico Dólar

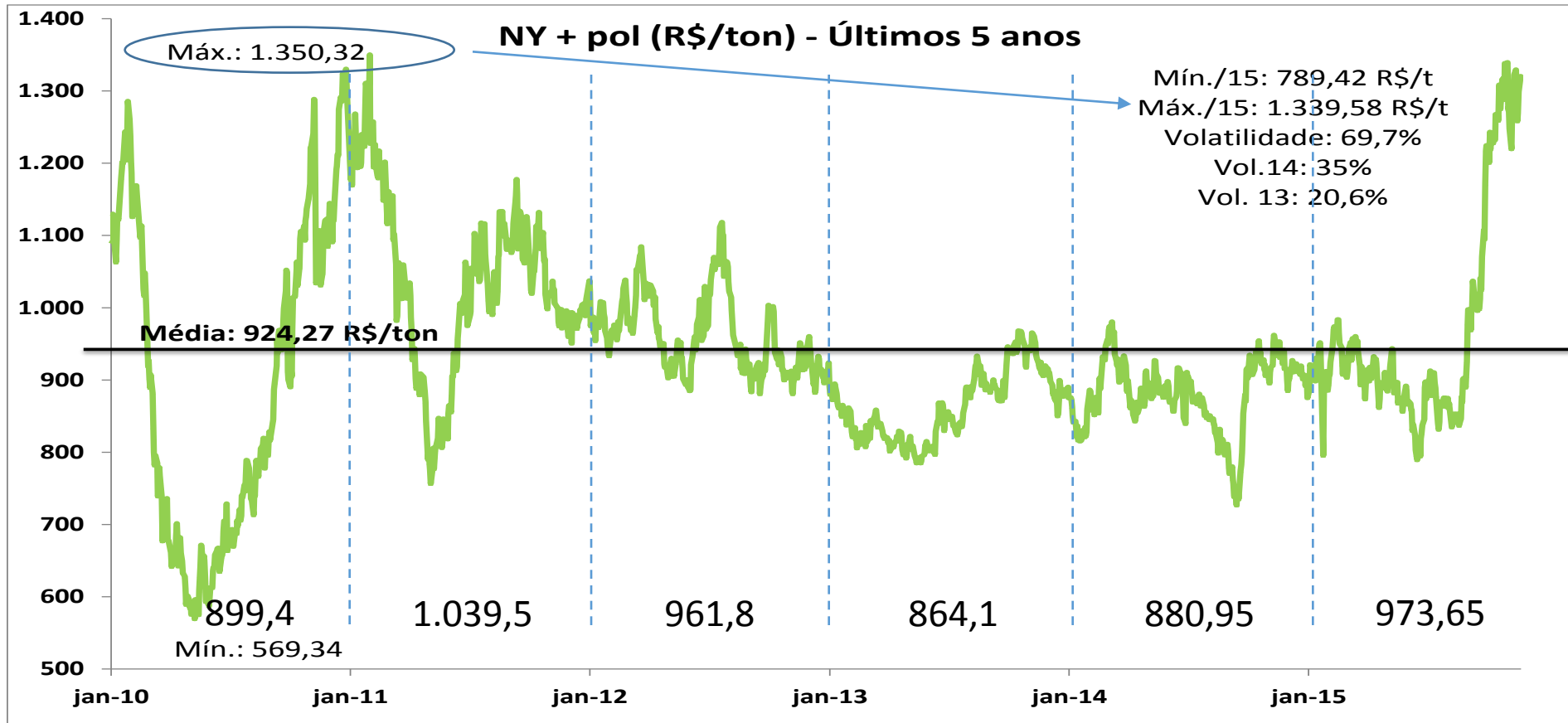
Dólar - Últimos 5 anos

Mín. 2015: 2,259 R\$
 Máx. 2015: 4,145 R\$
 Volatilidade: 83,5%
 Vol.14: 13,4%
 Vol. 13: 26%



US\$	2010	2011	2012	2013	2014	2015
1st (1/4)	1,80	1,67	1,77	2,00	2,36	2,86
2nd (1/4)	1,79	1,59	1,96	2,07	2,23	3,07
3rd (1/4)	1,75	1,64	2,03	2,29	2,28	3,55
4th (1/4)	1,70	1,80	2,06	2,28	2,55	3,83

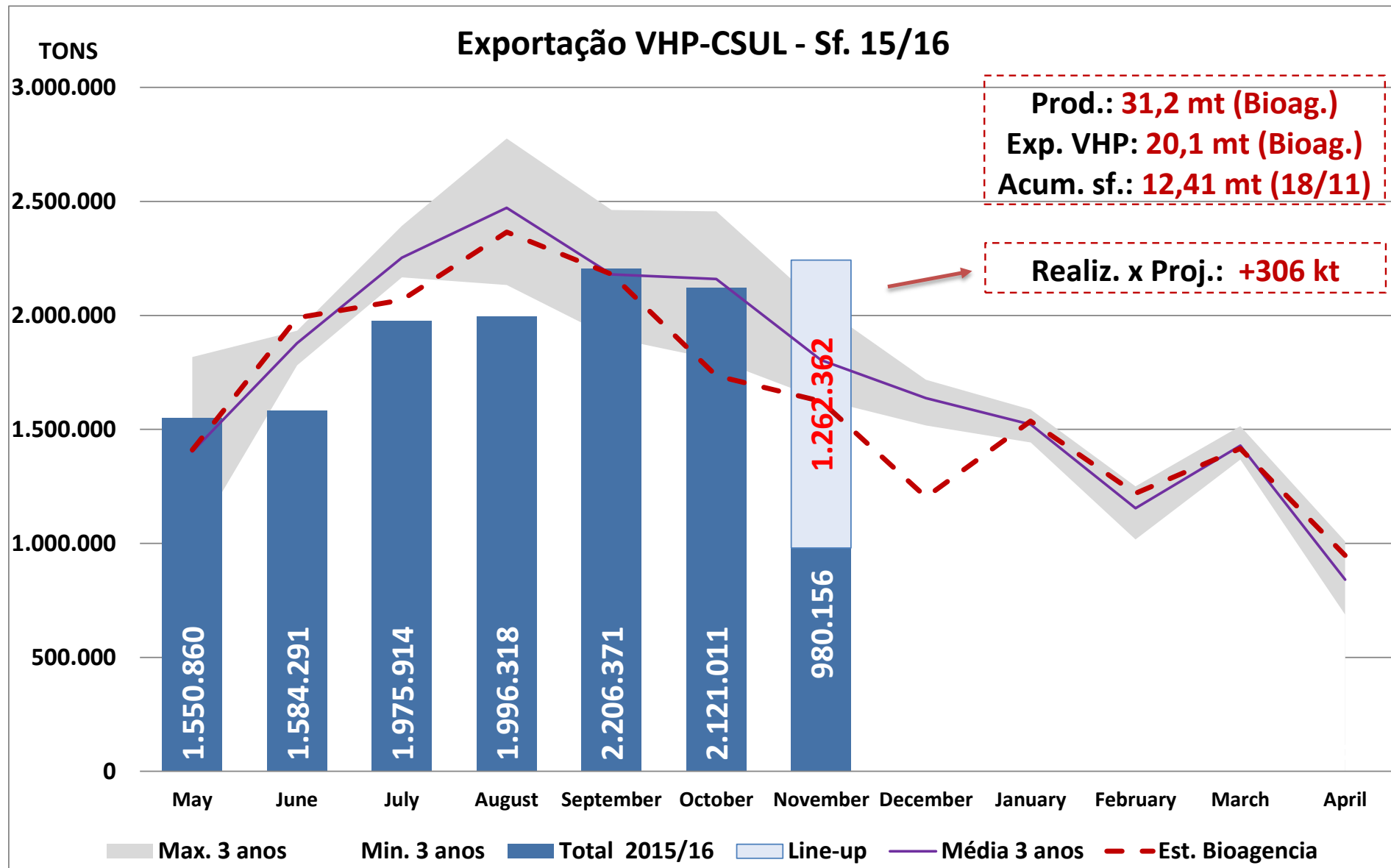
Preço Histórico NY – R\$/ton FOB



NY (R\$/T)	2010	2011	2012	2013	2014	2015
1st (1/4)	1.023,7	1.170,4	994,55	843,60	890,03	923,83
2nd (1/4)	636,7	893,6	952,80	813,67	882,48	877,43
3rd (1/4)	808,7	1.075,3	973,09	878,07	829,73	918,79
4th (1/4)	1.128,3	1.018,5	926,92	920,93	921,54	1.233,8

LINE-UP: Açúcar VHP C-Sul

Exportação VHP-CSUL - Sf. 15/16

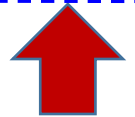


NY Curva em R\$

03SB * 22.0462 * 1.0405 * 200DOL COM 12/11/2015 A: 1.261,9356 M: 1.316,8174 m: 1.252,3765 F: 1.293,5799 PM: 0,0000 Q: 0 %: -0.24 DIF: -3.103

[003] 03SB * 22.0462 * 1.0405 * 200DOL COM (D)

(R\$/t)
1.200 – 1.350??
A ser definido



Range Médio (NY Prompt):

(R\$/t)
840 – 940
Superado



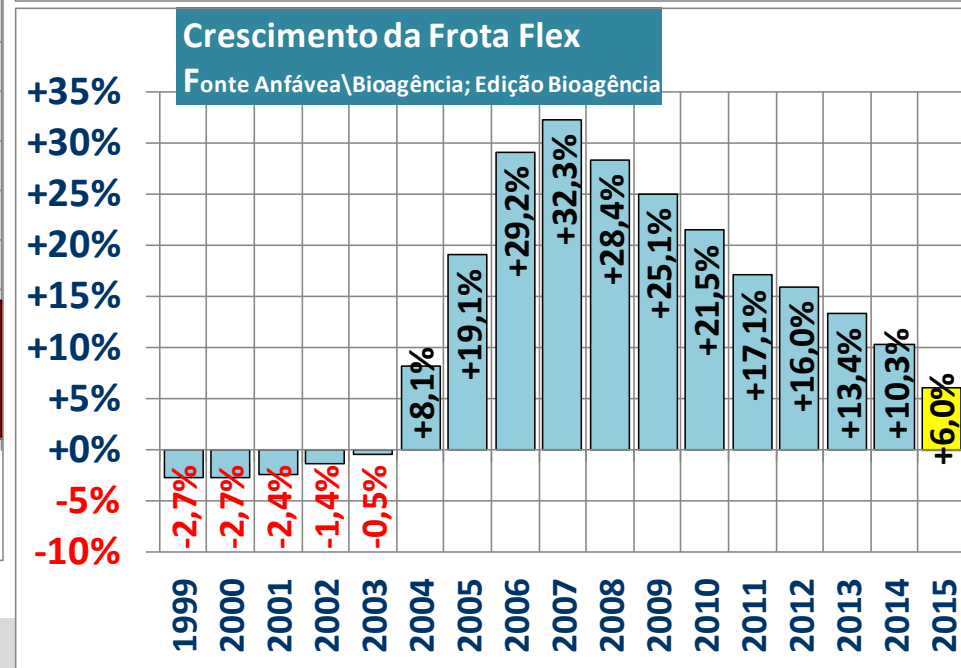
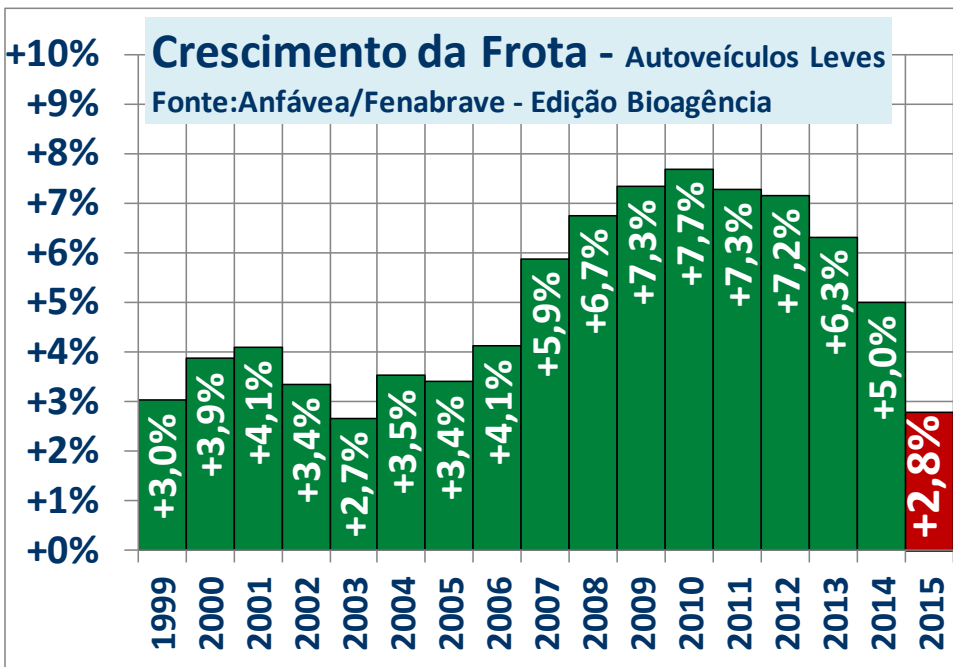
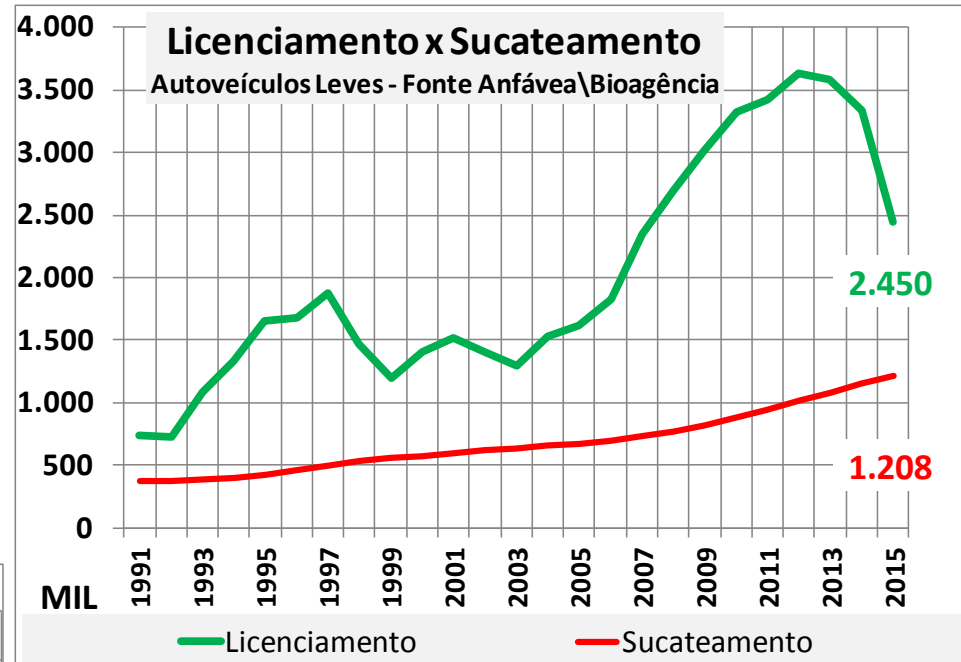
Vendas e Produção de Veículos Automotores

Fonte: ANFAVEA



Veículos Leves e Flex

→ Projeção 2015 pela Anfávea:
 Venda de leves cái 27,4% (▼)
 → Frota: crescimento revisto 2,8%
 (antes 3,3%)
 - Flex cresce 6,0%
 - Gasolina encolhe 2,4%



Mercado de Etanol e Gasolina

S A F R A 1 5 / 1 6

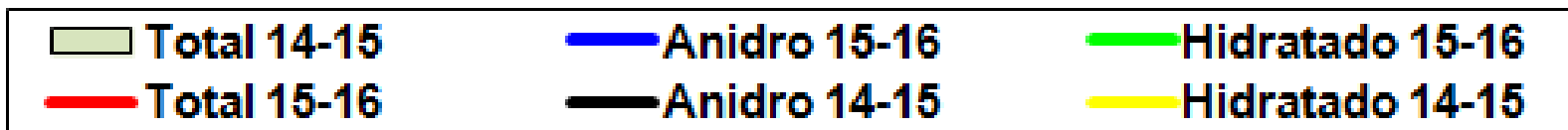
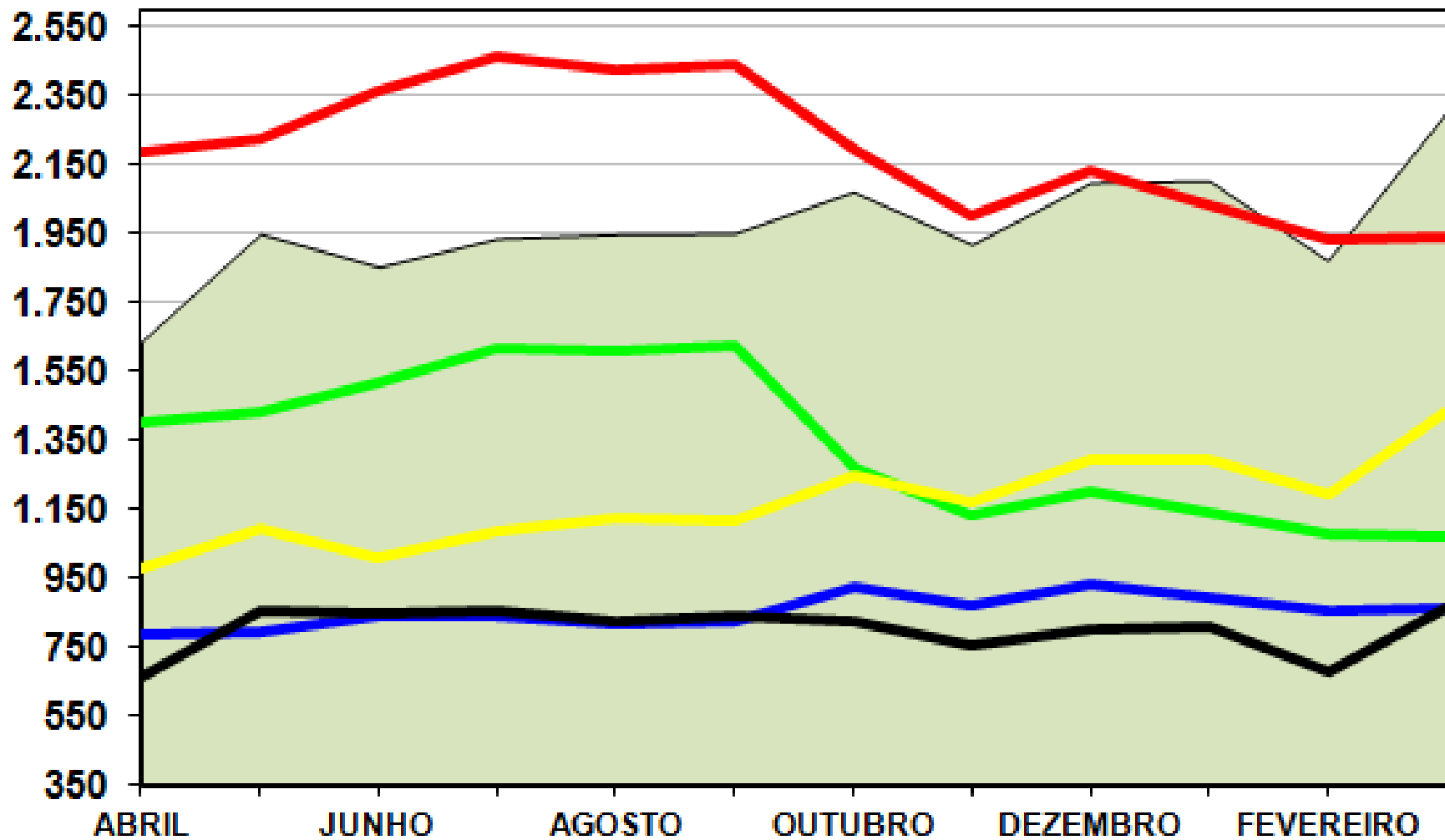


Projeção Demanda Safra 15/16

CONSUMO DE COMBUSTÍVEIS BRASIL (1.000 m³)

Produto	2014	2015	Var (%)
Consumo Ciclo Otto Gas Eq	53.671	53.424	-0,5%
Consumo Gasolina C	43.952	42.053	-4,3%
Consumo Gasolina A	32.964	30.642	-7,0%
Consumo Etanol Hidratado	13.885	16.245	17,0%
Consumo Anidro	10.988	11.411	3,8%
Consumo Etanol Total	24.873	27.655	11,2%
Consumo Ciclo Otto Mensal	4.473	4.452	-0,5%
Consumo Específico (l/v/ano)	1.554	1.451	-6,6%

Projeção Demanda Safra 15/16

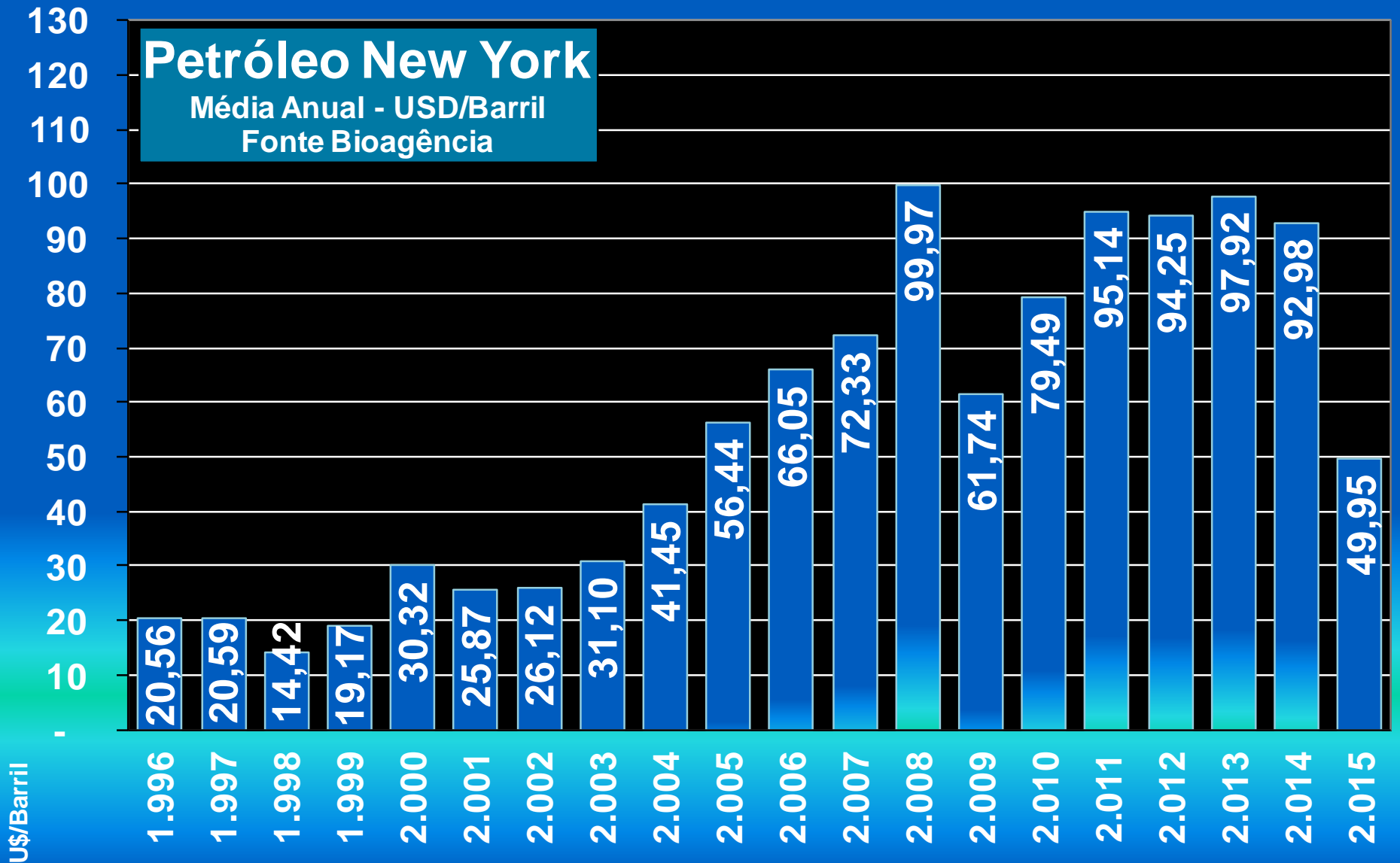


Petróleo NY

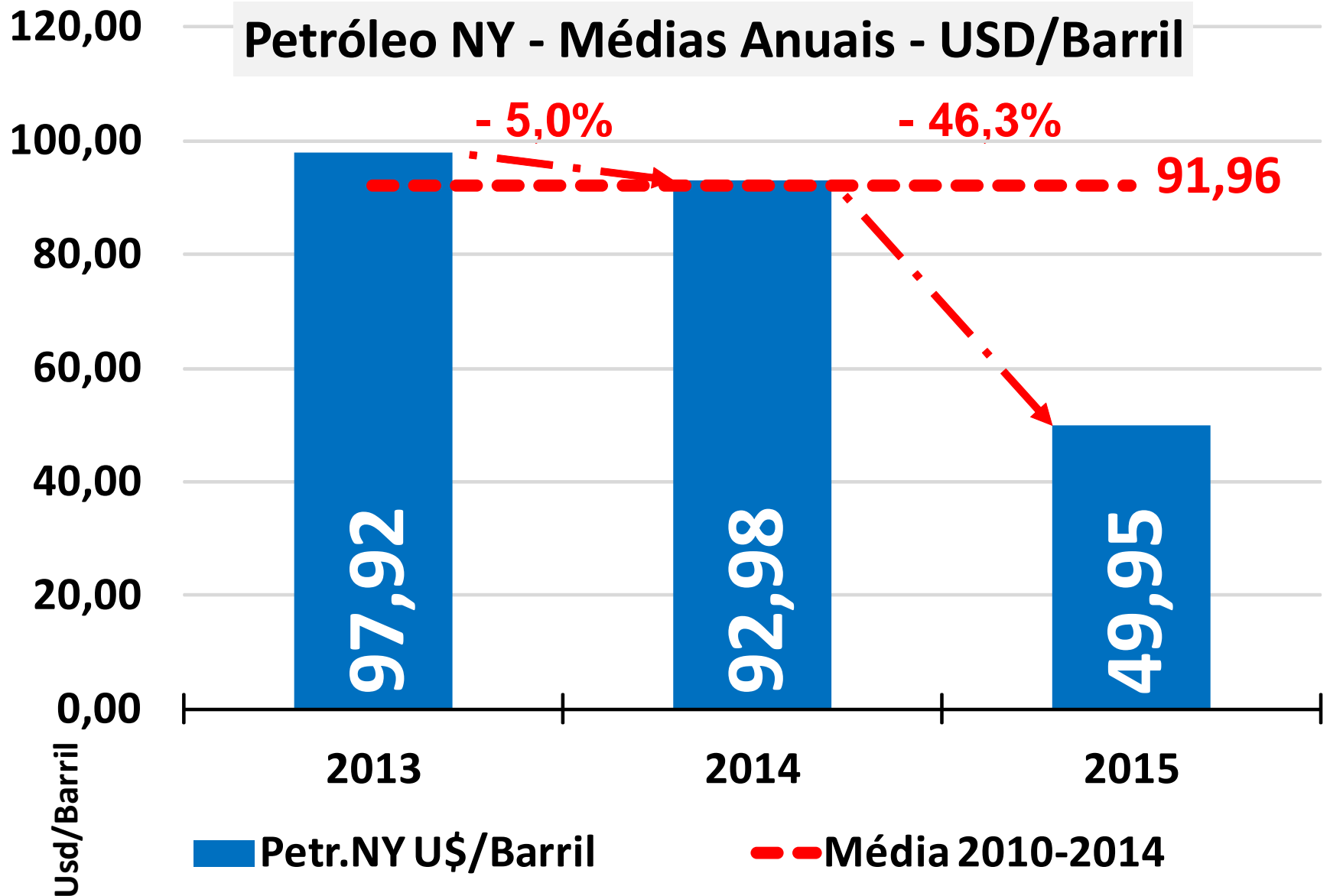
Petróleo New York

Média Anual - USD/Barril

Fonte Bioagência



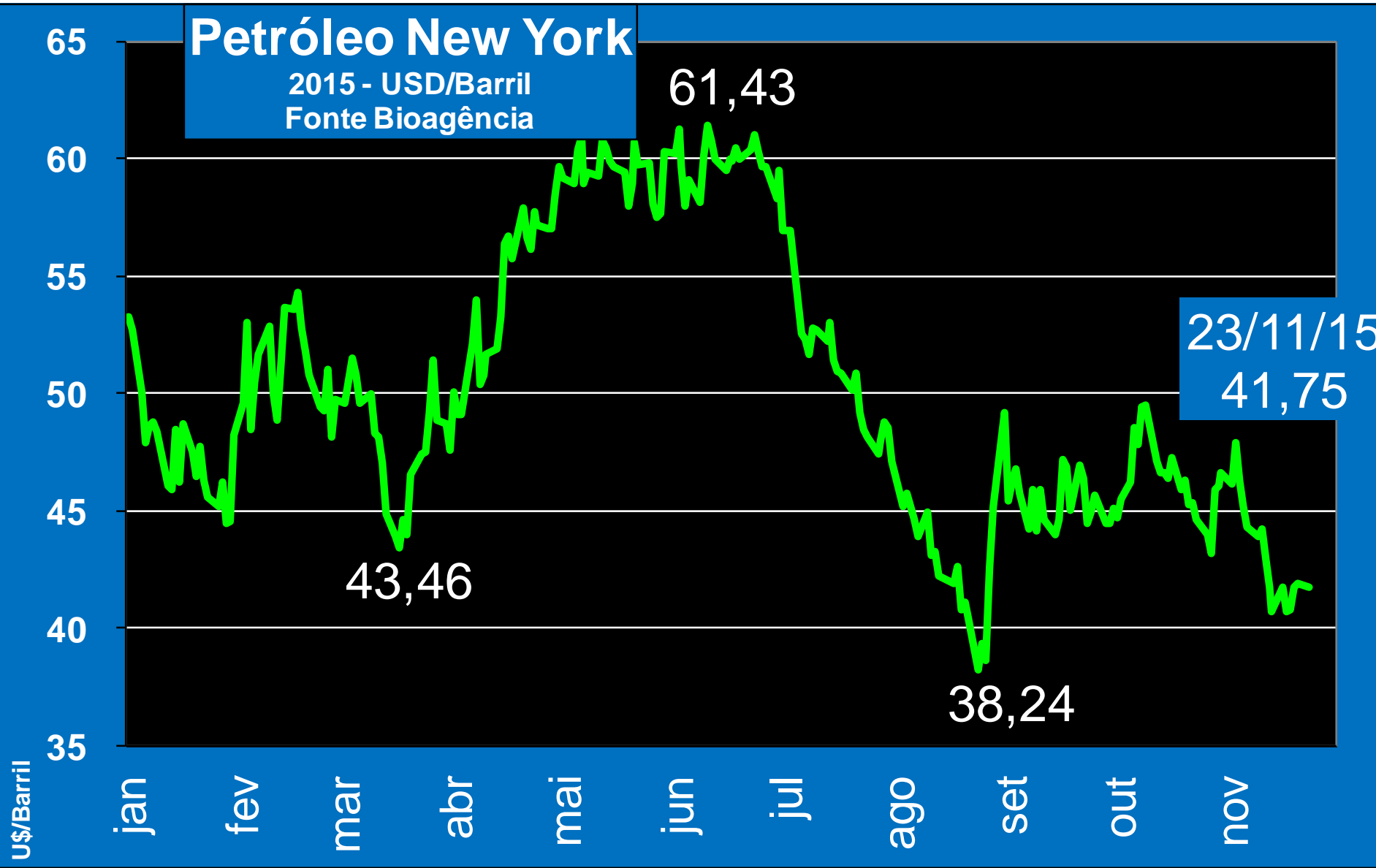
Petróleo NY



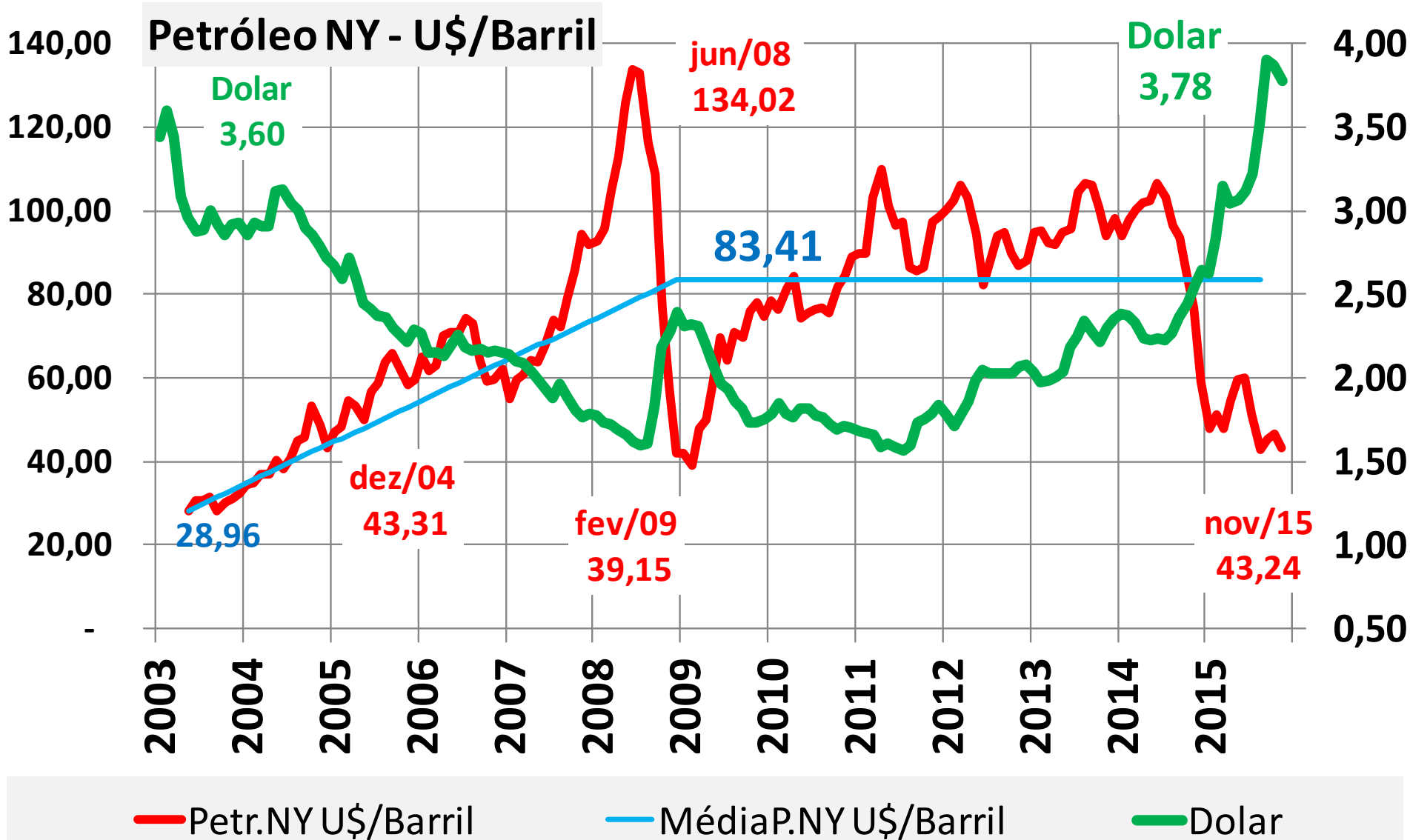
Petróleo NY

Petróleo New York

2015 - USD/Barril
Fonte Bioagência

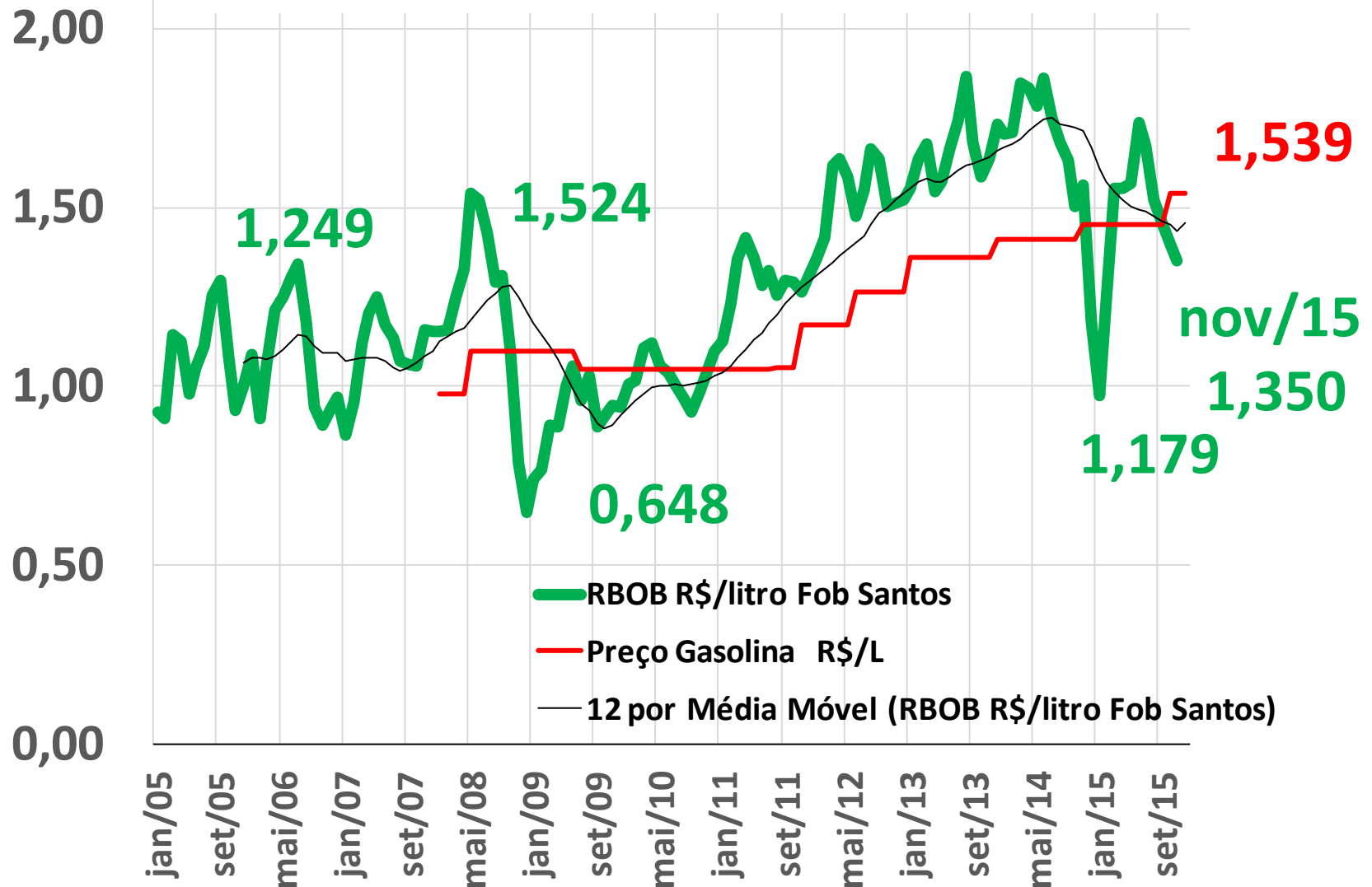


Média mensal – Petróleo NY 2003 à 2015 x Dólar

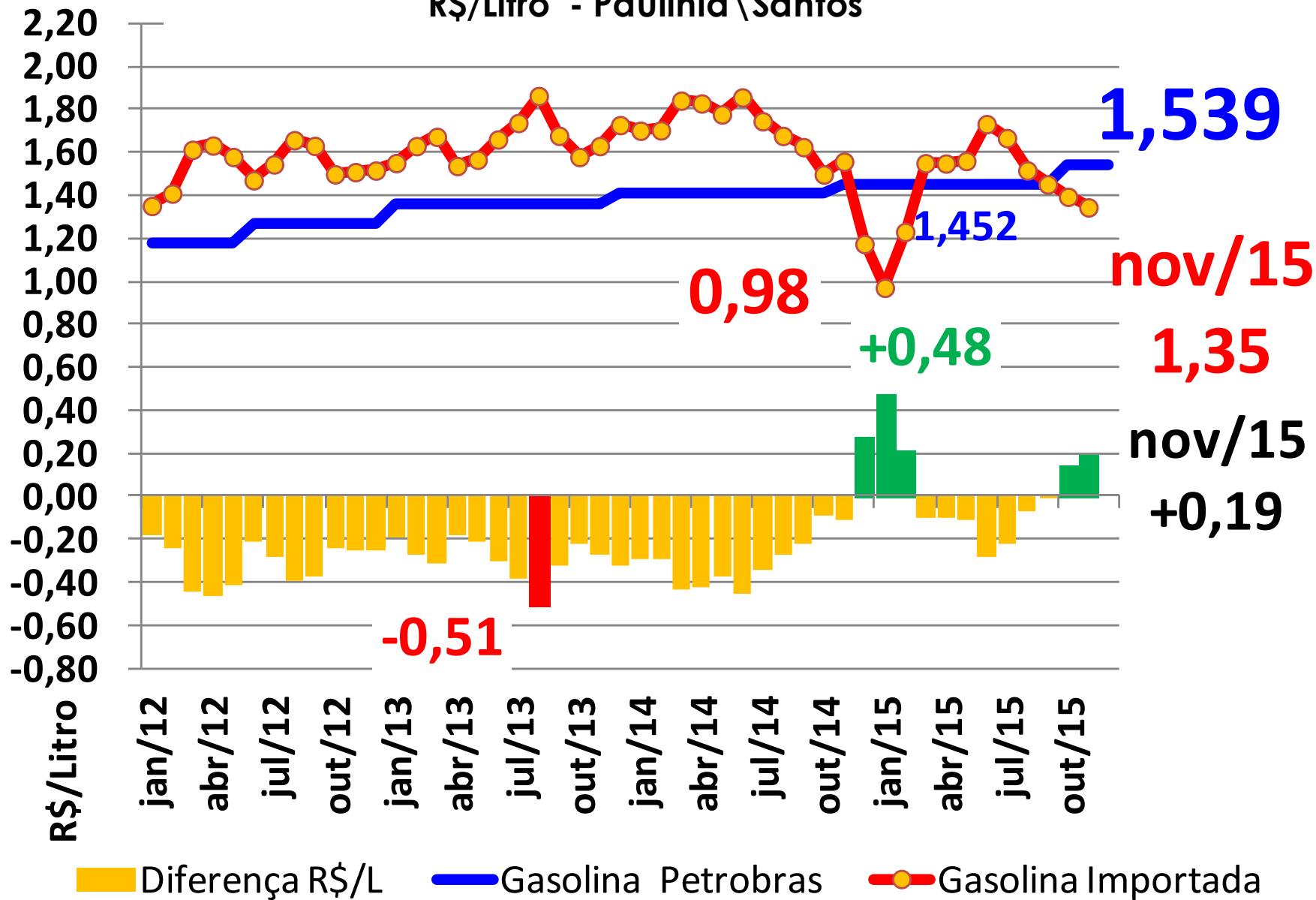


Preços Gasolina Importada X Nacional

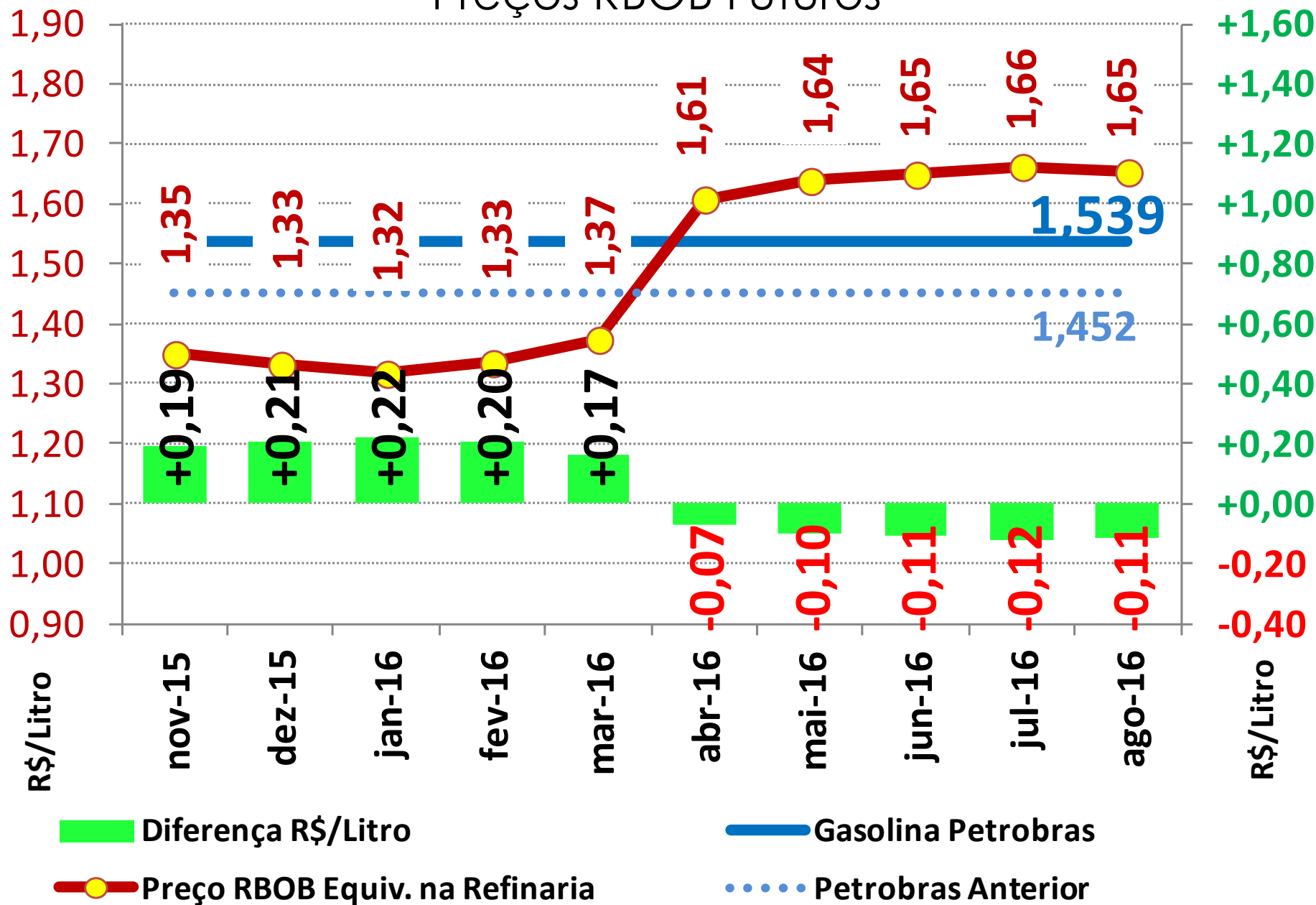
RBOB R\$/Litro - Fob Santos



Defasagem de preço da gasolina nacional x importada R\$/Litro - Paulínia \ Santos

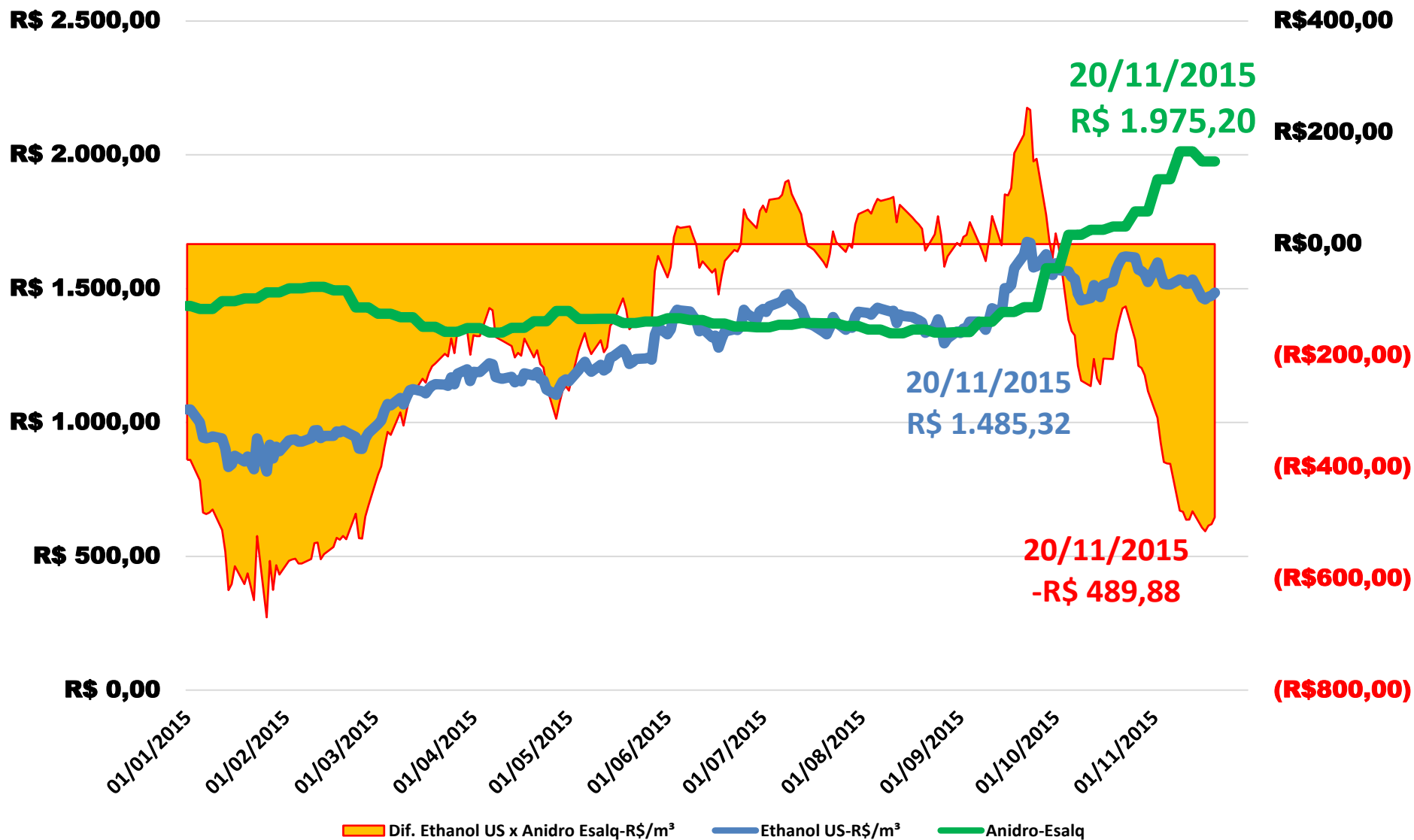


Preços RBOB Futuros



Exportação Etanol

Ethanol US - R\$/m³ x Anidro Esalq

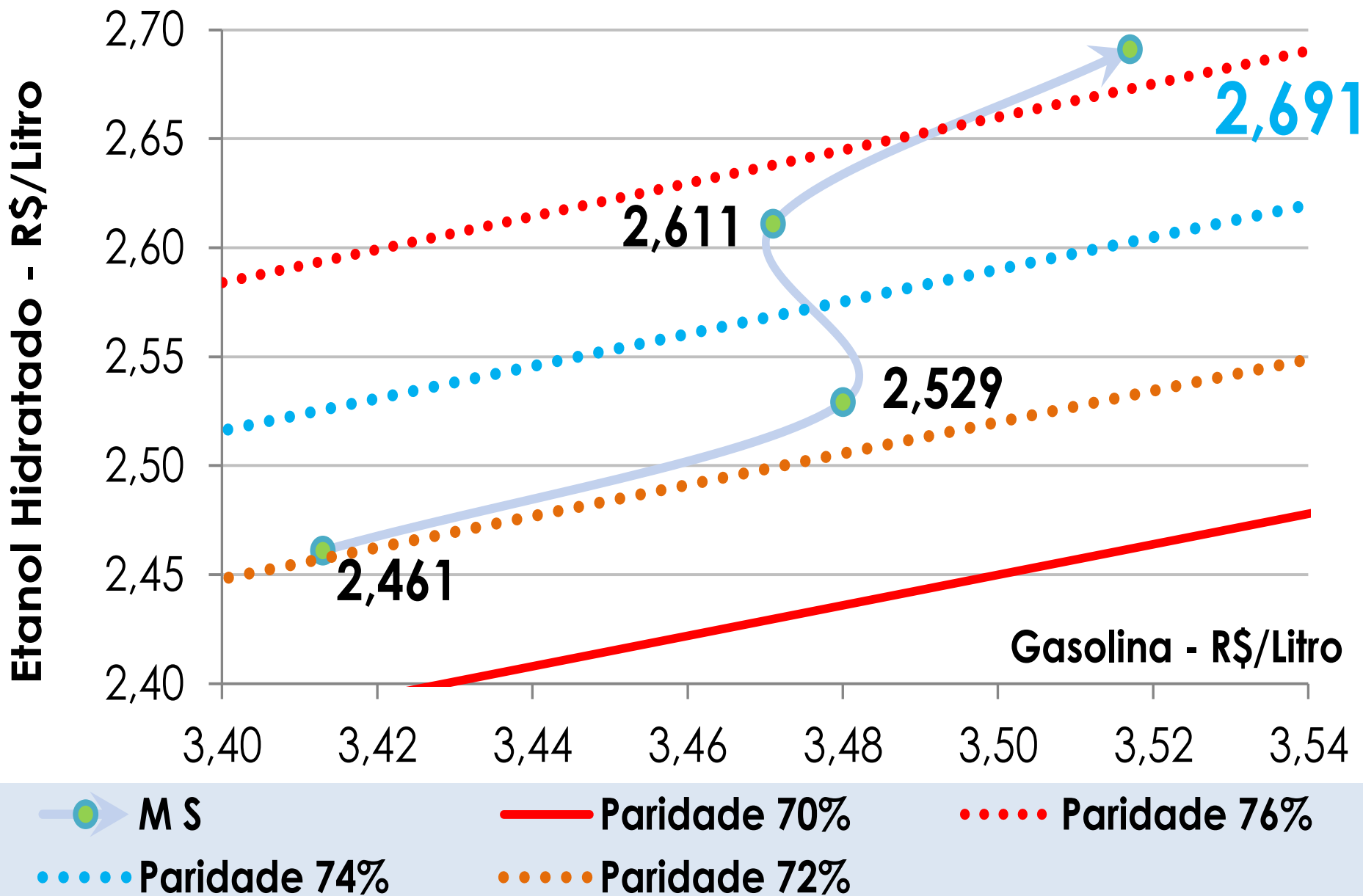


Preços

Fonte: ANP / ESALQ



Média - Precificação MS



MS

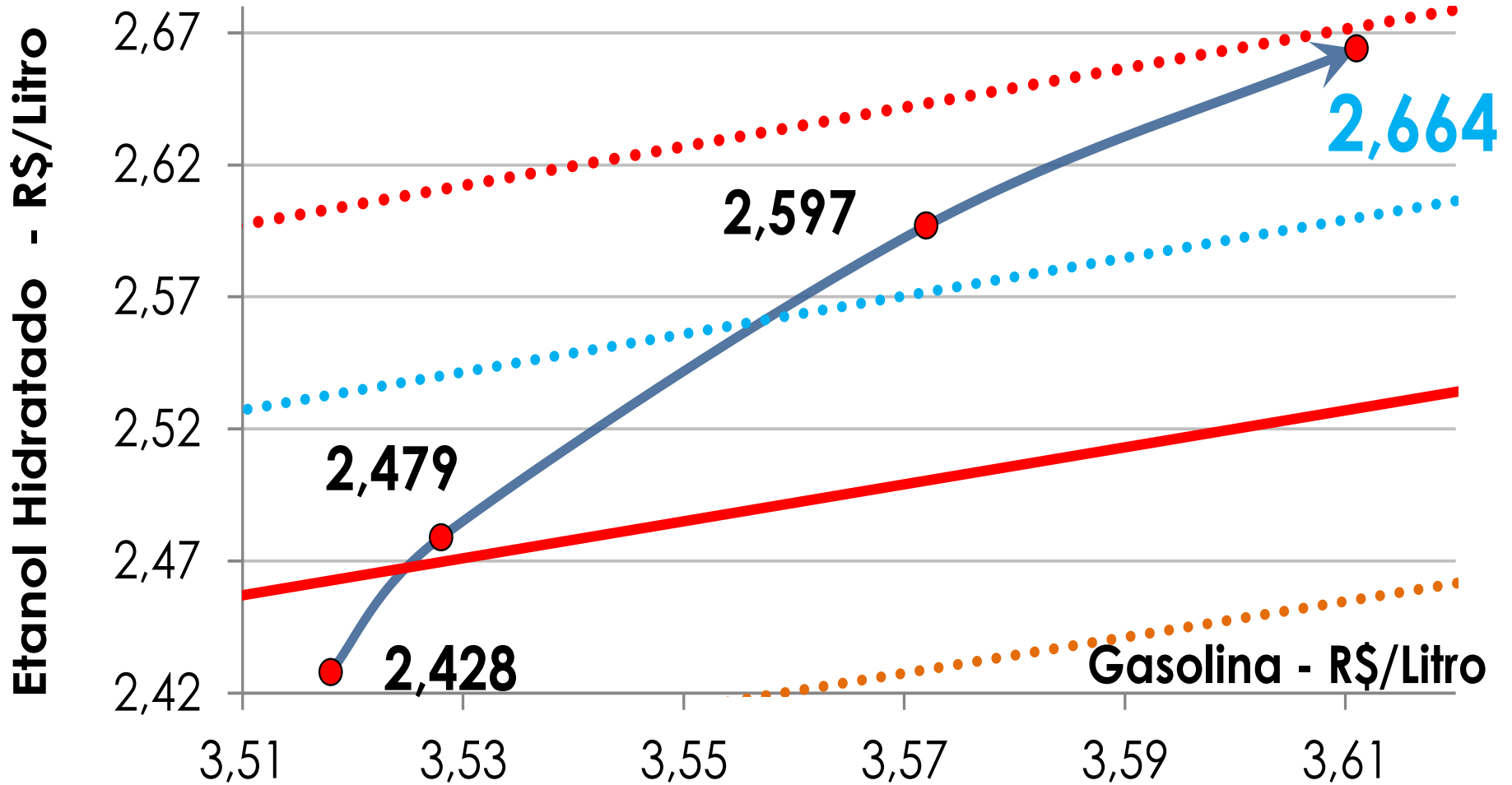
Paridade 70%

Paridade 76%

Paridade 74%

Paridade 72%

Média - Precificação MG



●→ Minas Gerais

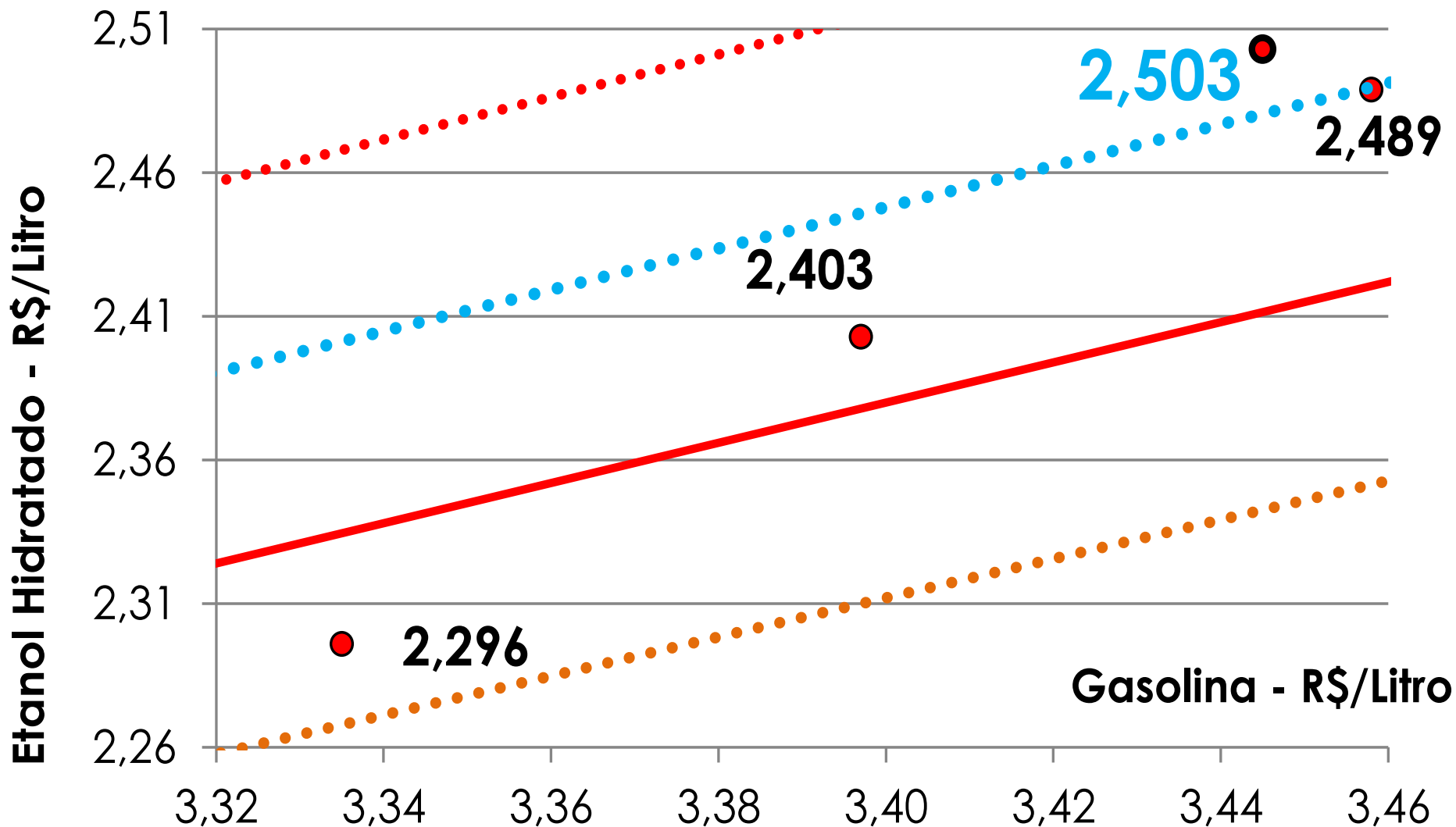
●●●● Paridade 74,0%

— Paridade 70,0%

●●●● Paridade 72,0%

●●●● Paridade 68,0%

Média - Precificação São Paulo



➔ **São Paulo**

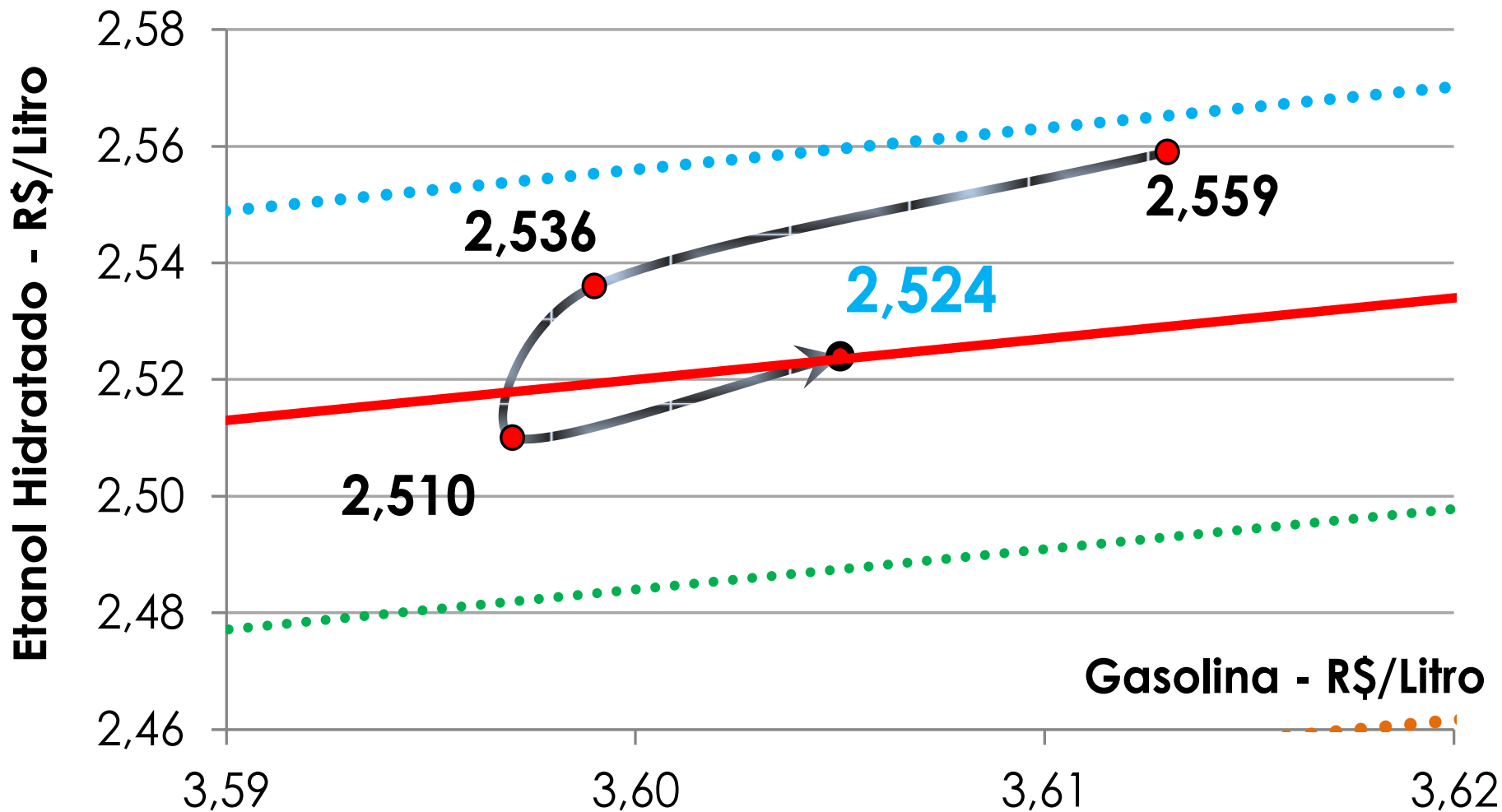
●●●● Paridade 72%

— Paridade 70%

●●●● Paridade 68%

●●●● Paridade 74%

Média - Precificação GO



Goiás



Paridade 71%



Paridade 70%

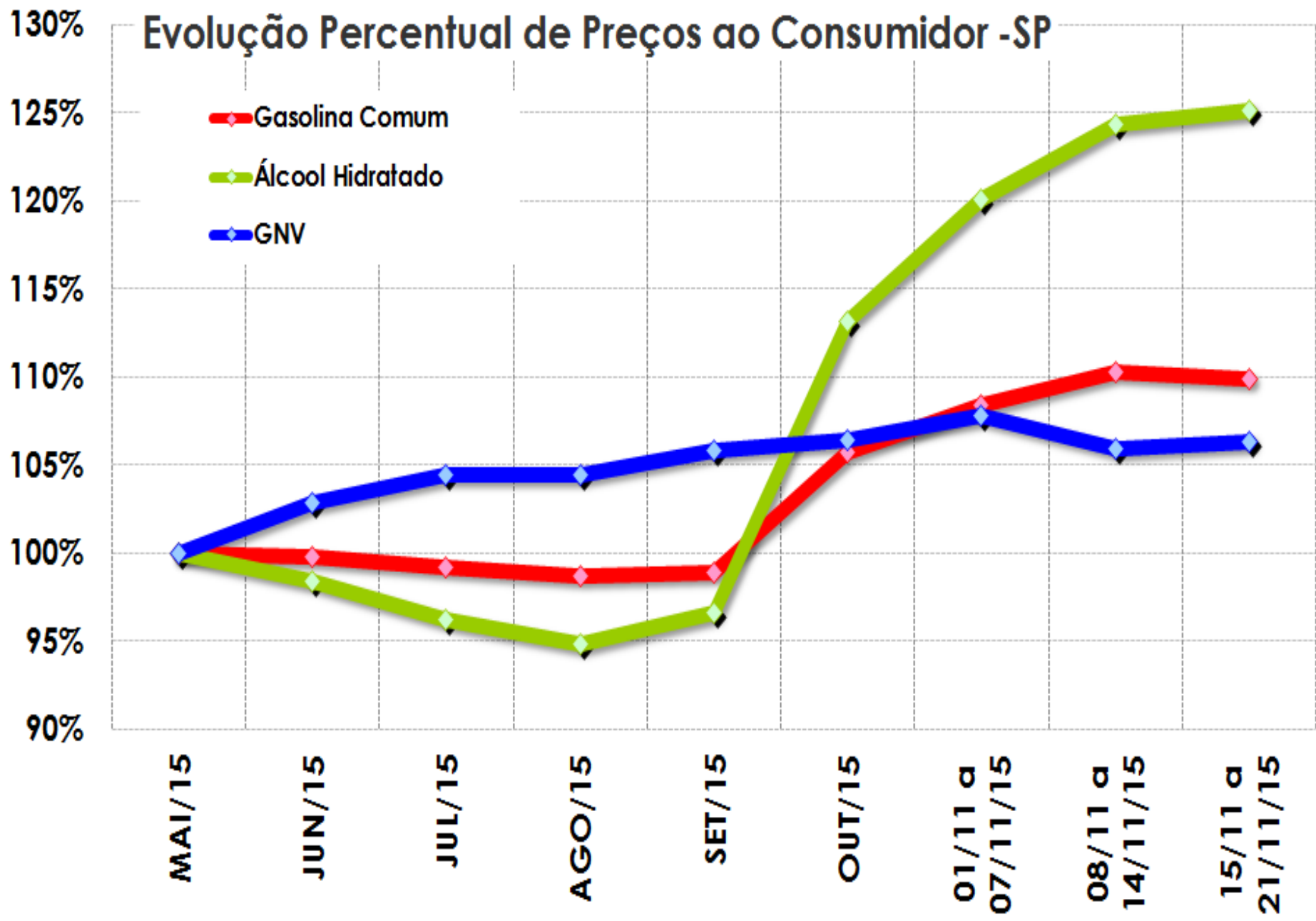


Paridade 69%



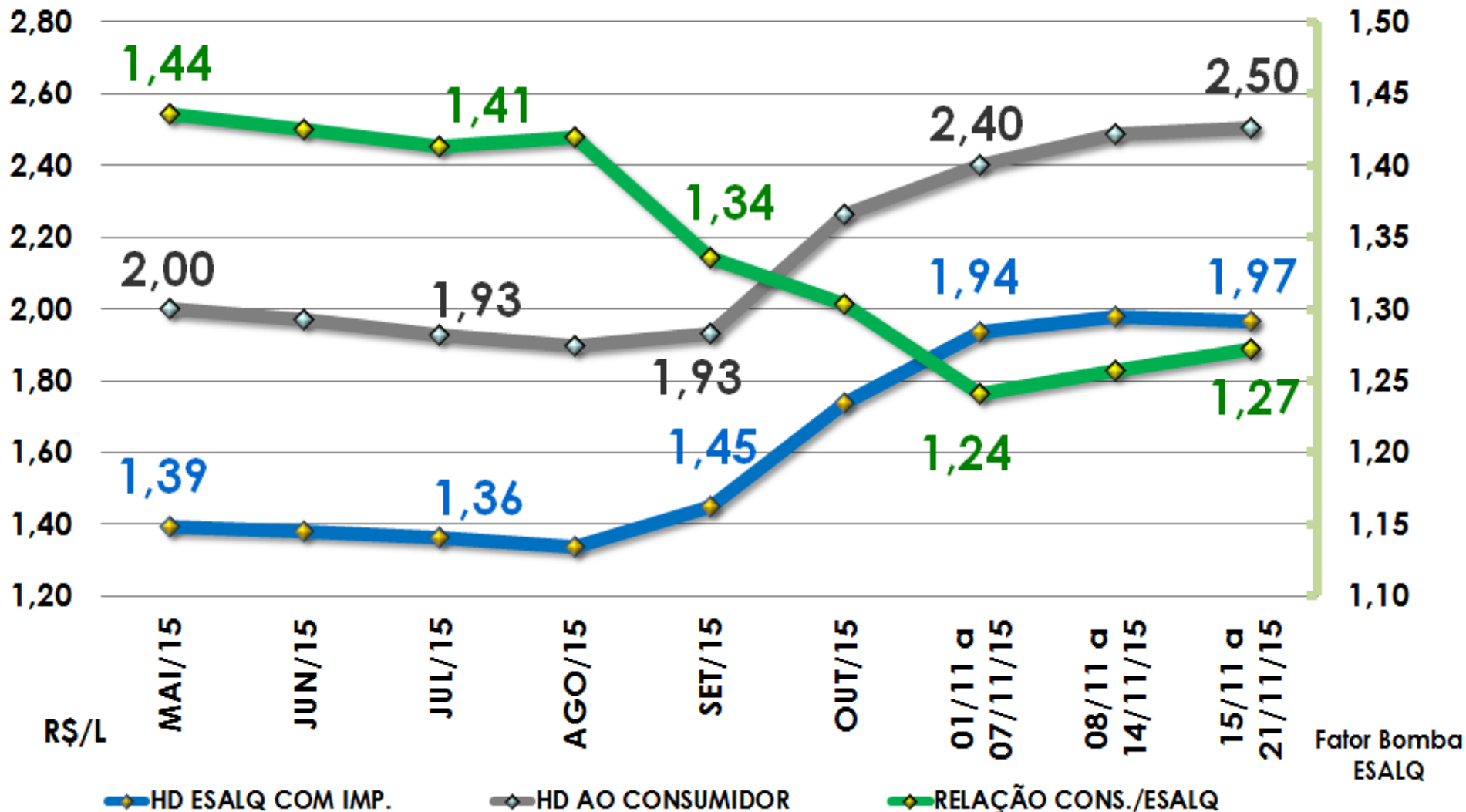
Paridade 68%

Evolução Percentual de Preços ao Consumidor -SP

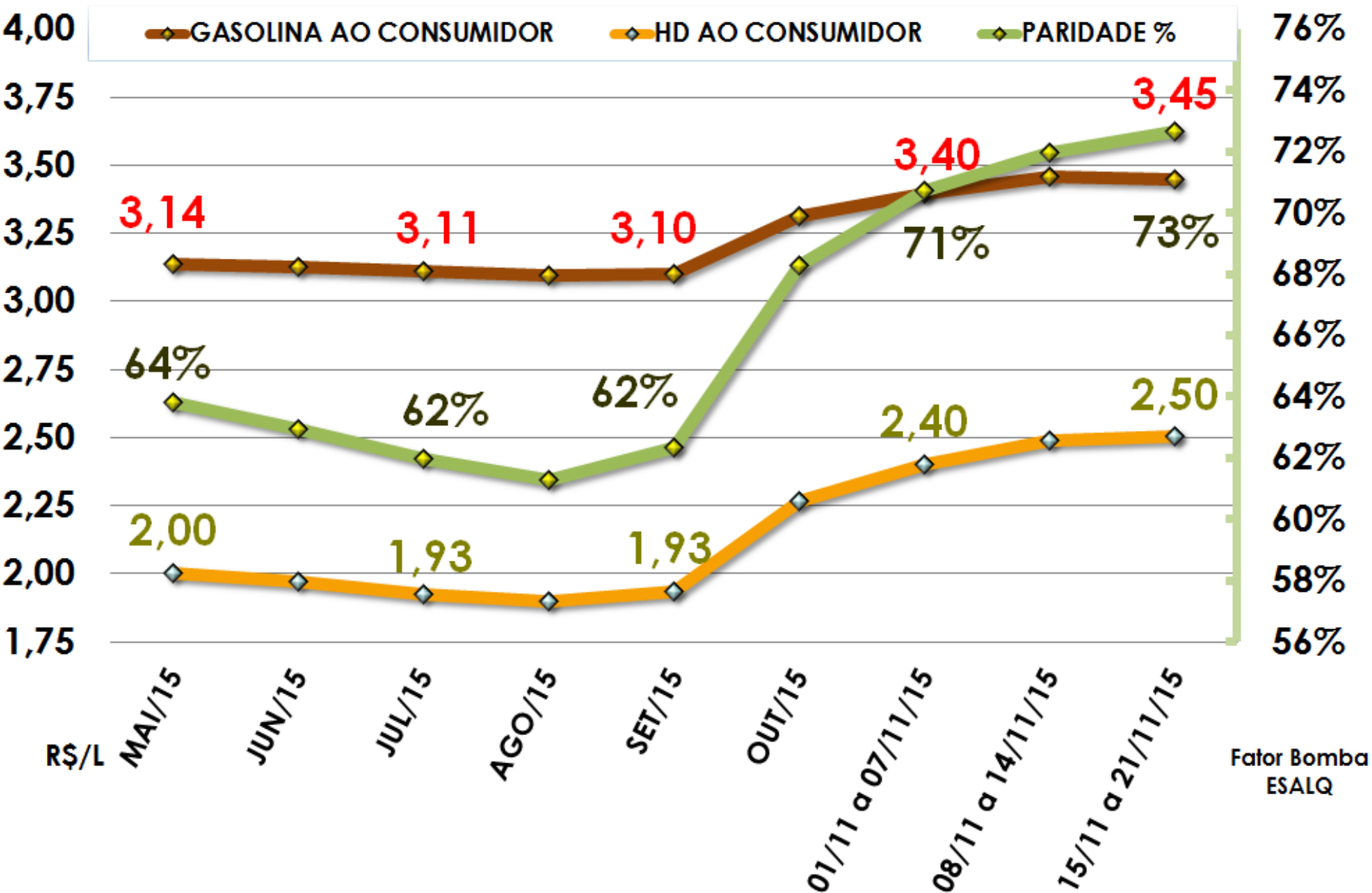


Preço Etanol R\$/litro

Comparativo Preços Hidratado Consumidor / Esalq SP

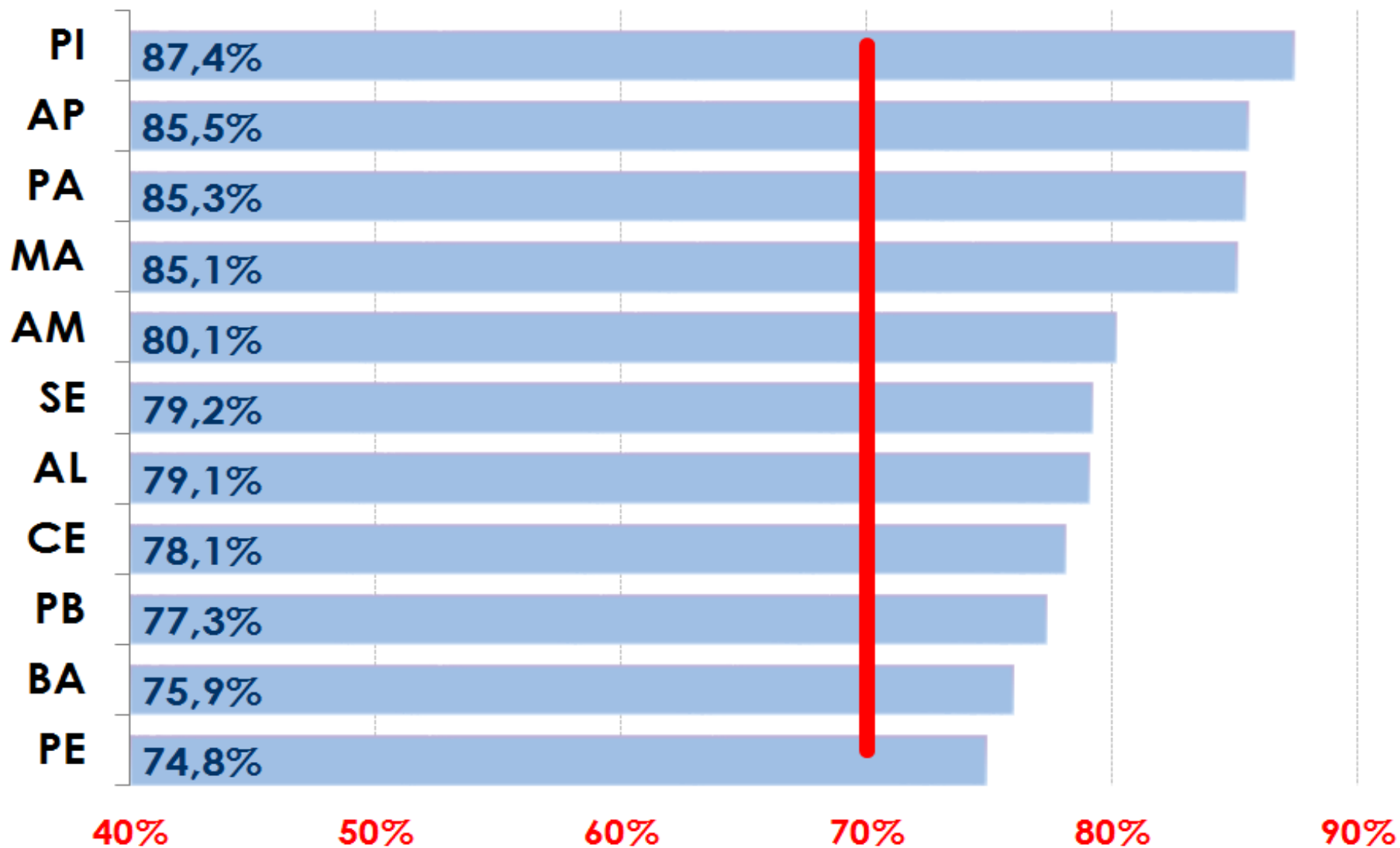


Comparativo Preços Gasolina e Hidratado ao Consumidor - SP



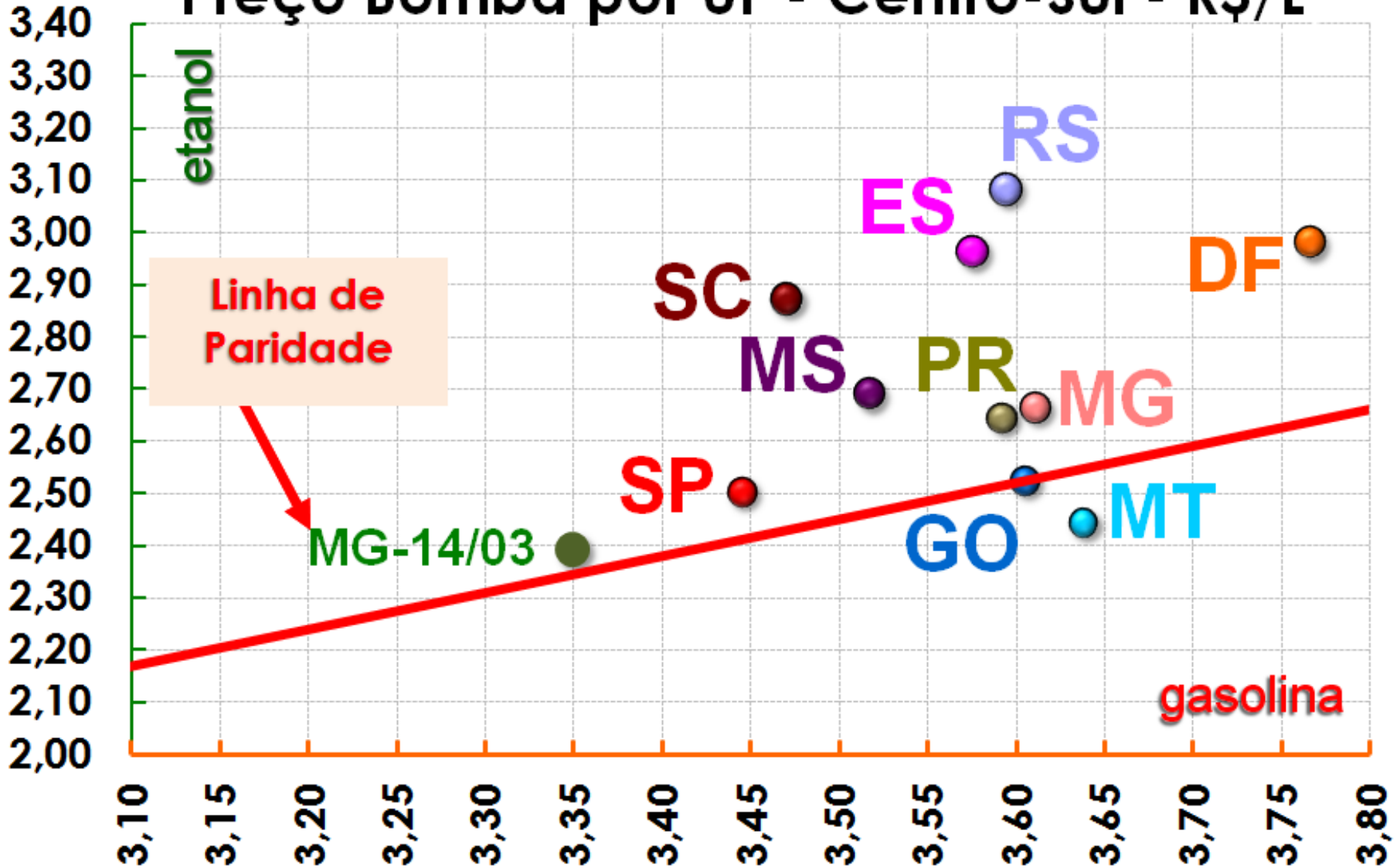
Paridade por UF | Semanal

Paridade Álcool/Gasolina Norte-Nordeste



Paridade por UF | Semanal

Preço Bomba por UF - Centro-Sul - R\$/L

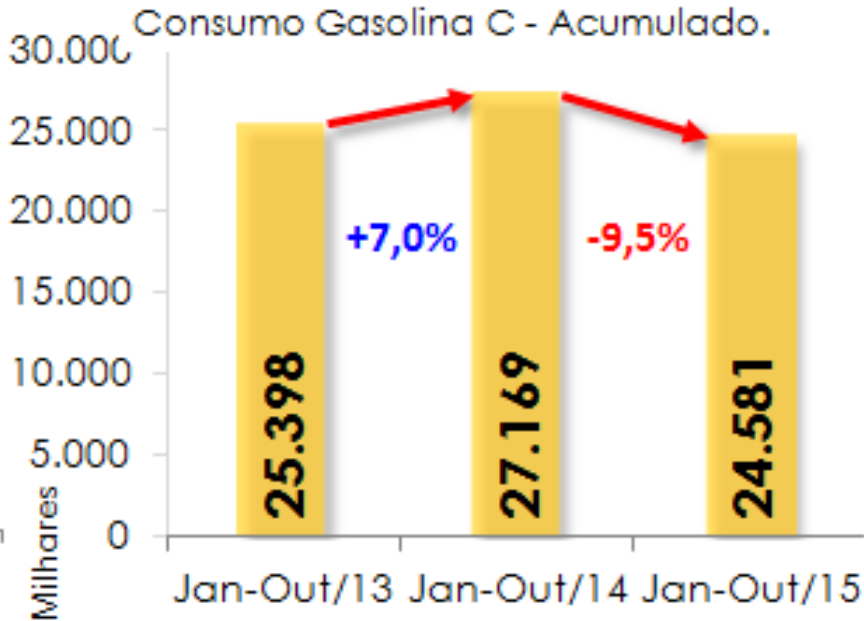
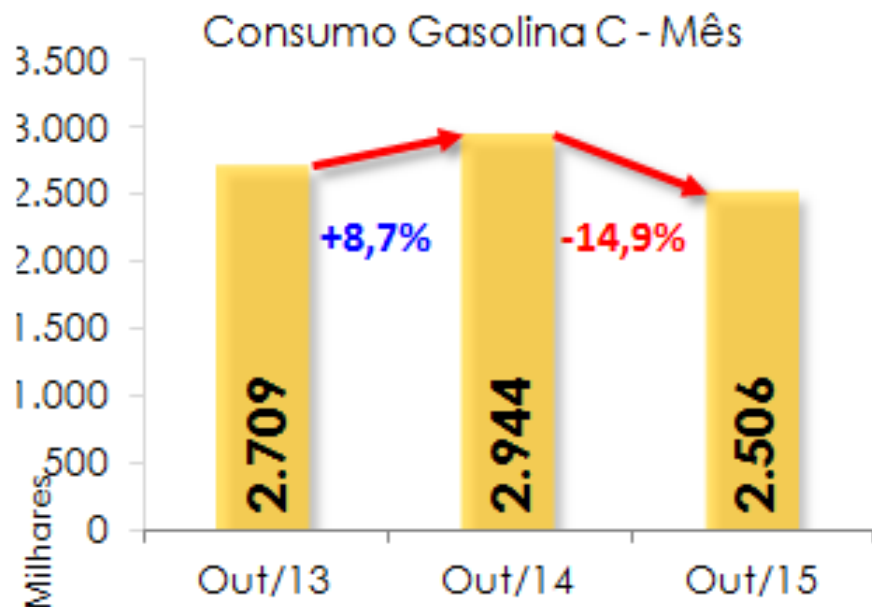
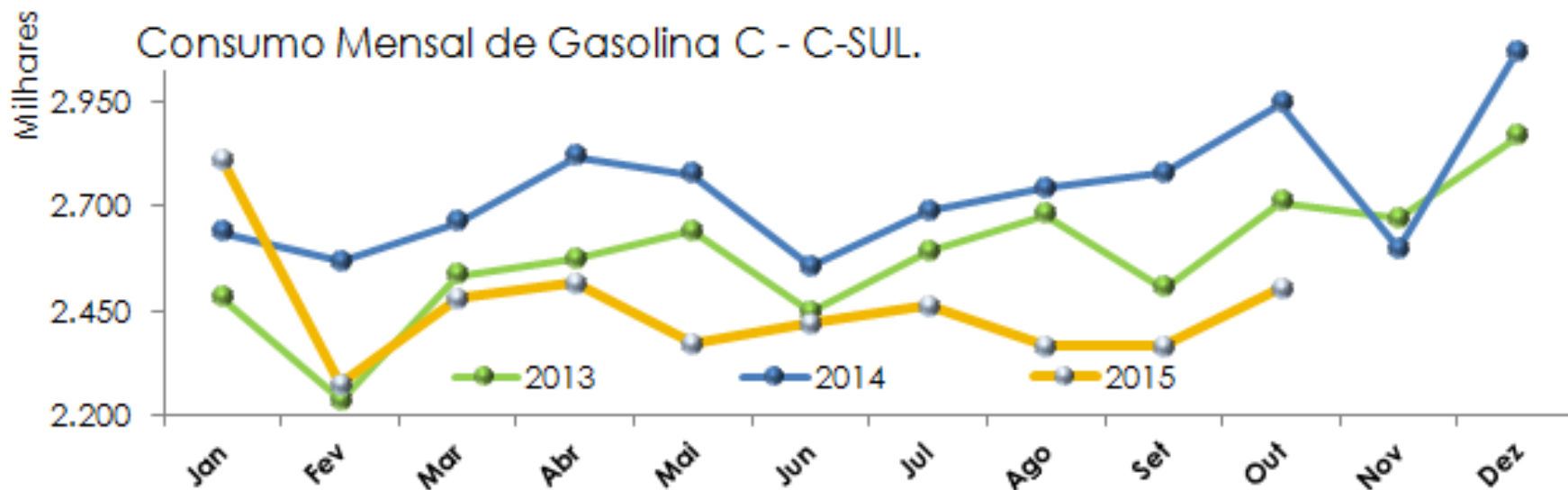


Consumo e Market Share Gasolina C x Hidratado

Fonte: ANP

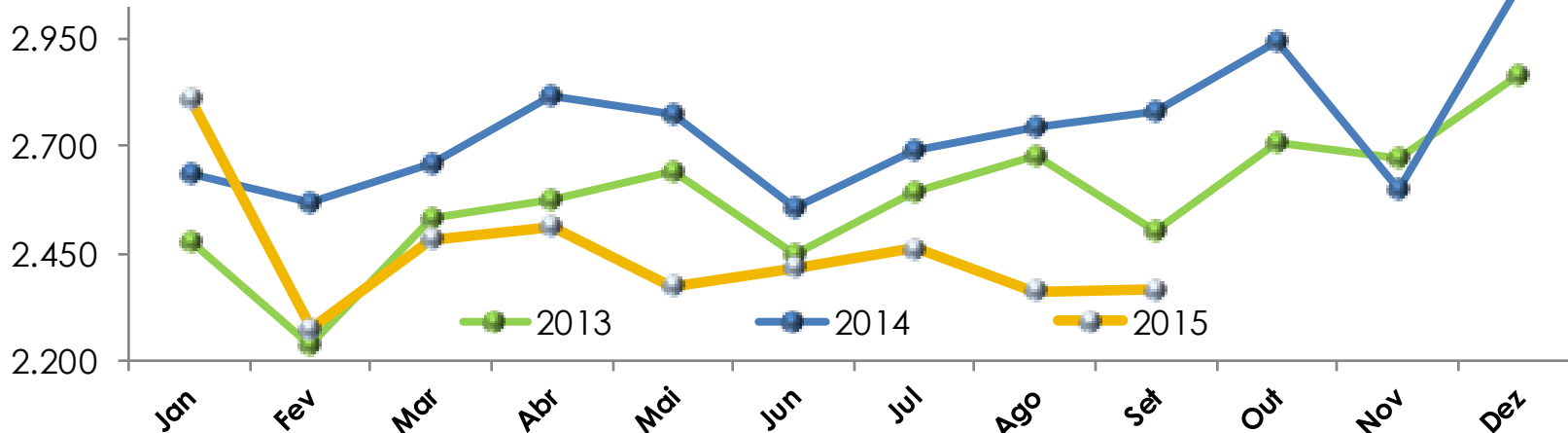


Consumo Gasolina-C | mensal x acum. Brasil

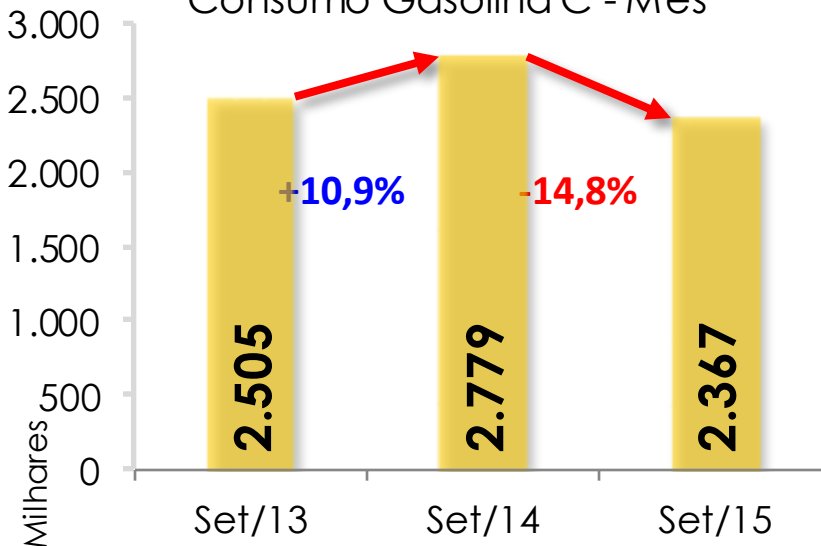


Consumo Gasolina-C | mensal x acum. C-Sul

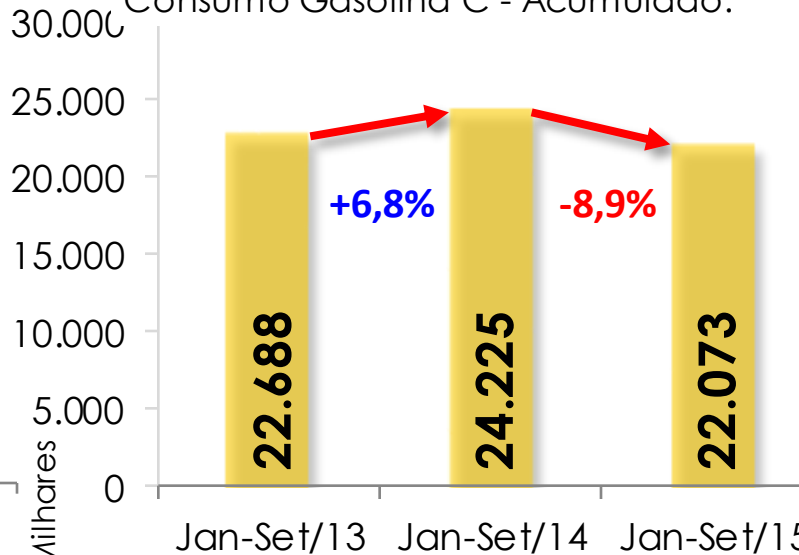
Consumo Mensal de Gasolina C - C-SUL.



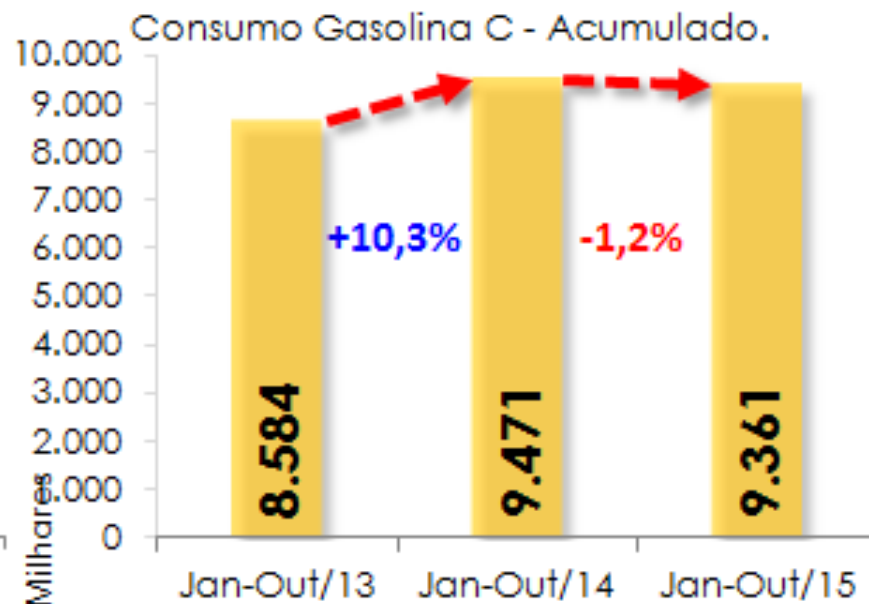
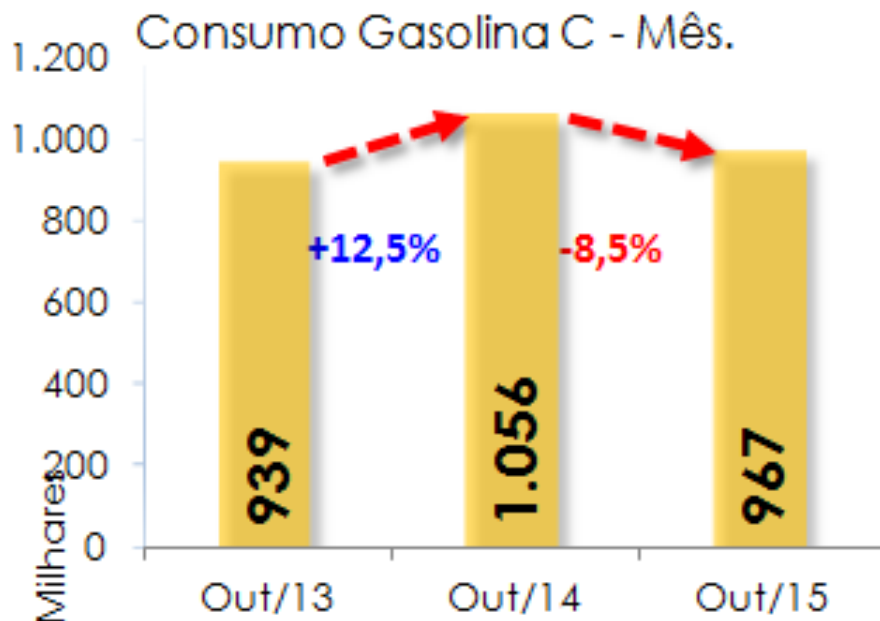
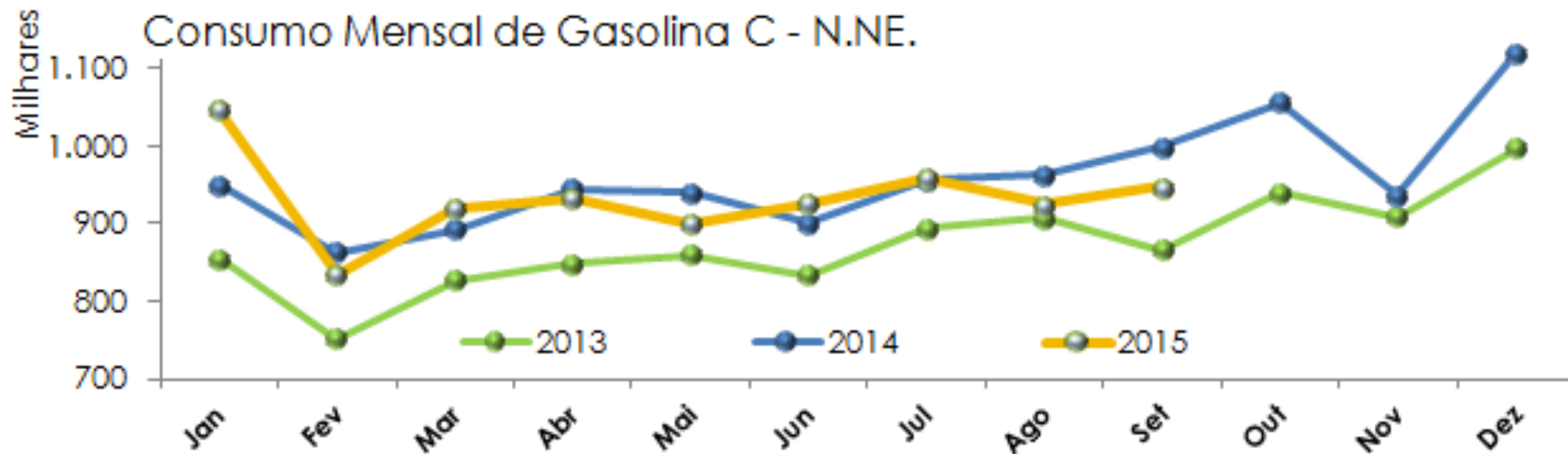
Consumo Gasolina C - Mês



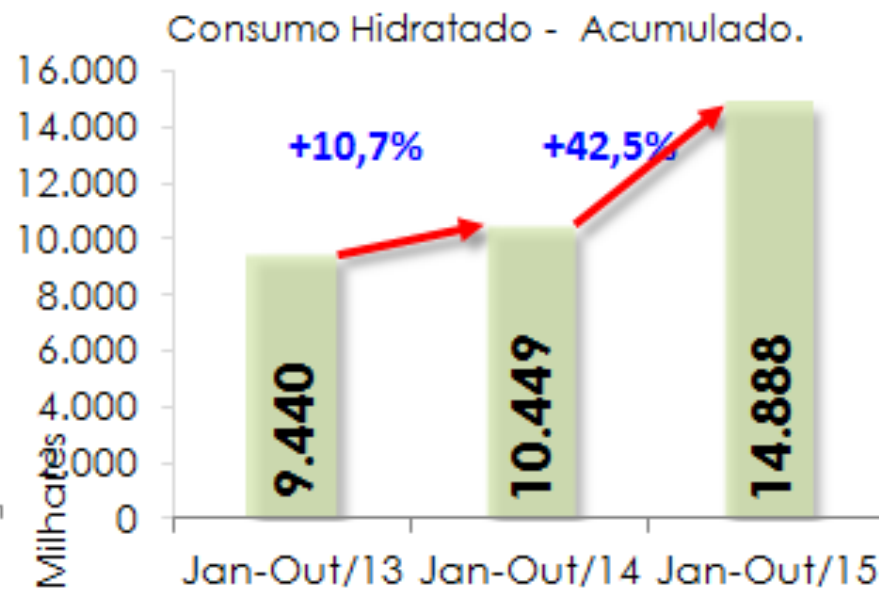
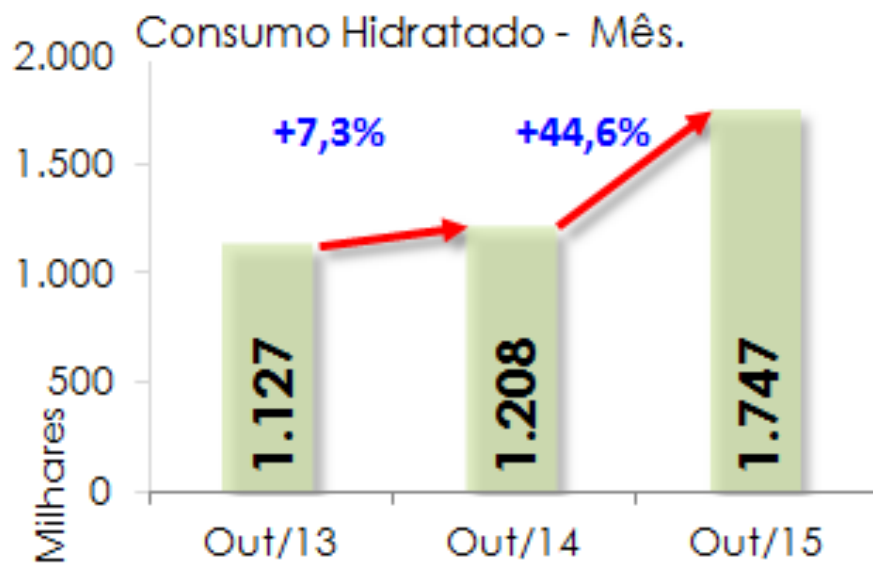
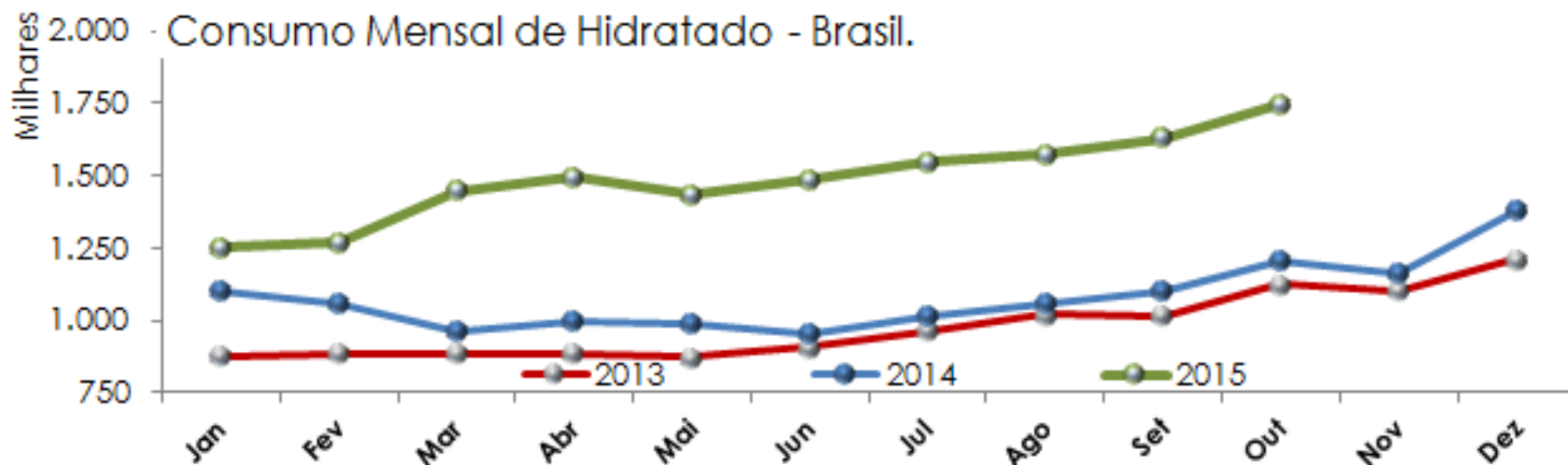
Consumo Gasolina C - Acumulado.



Consumo Gasolina-C | mensal x acum. N-NE

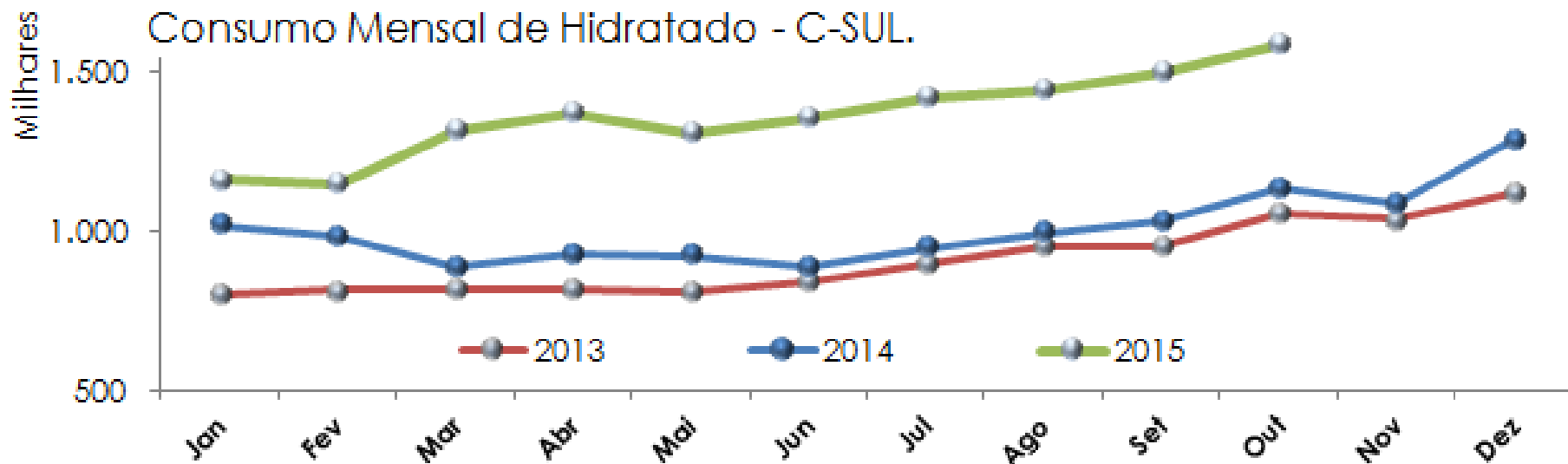


Consumo Hidratado | mensal x acum. Brasil



Consumo Hidratado | mensal x acum. C-Sul

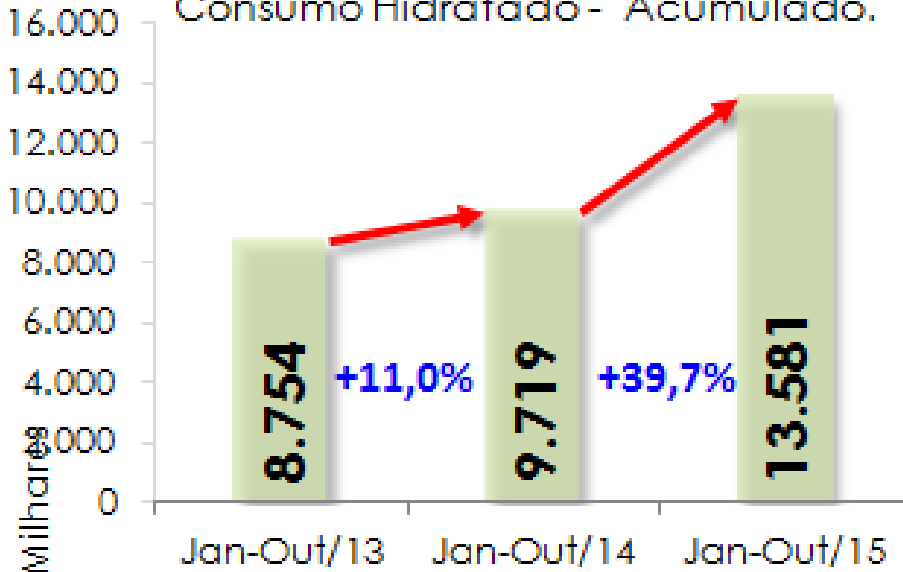
Consumo Mensal de Hidratado - C-SUL.



Consumo de Hidratado - Mês.

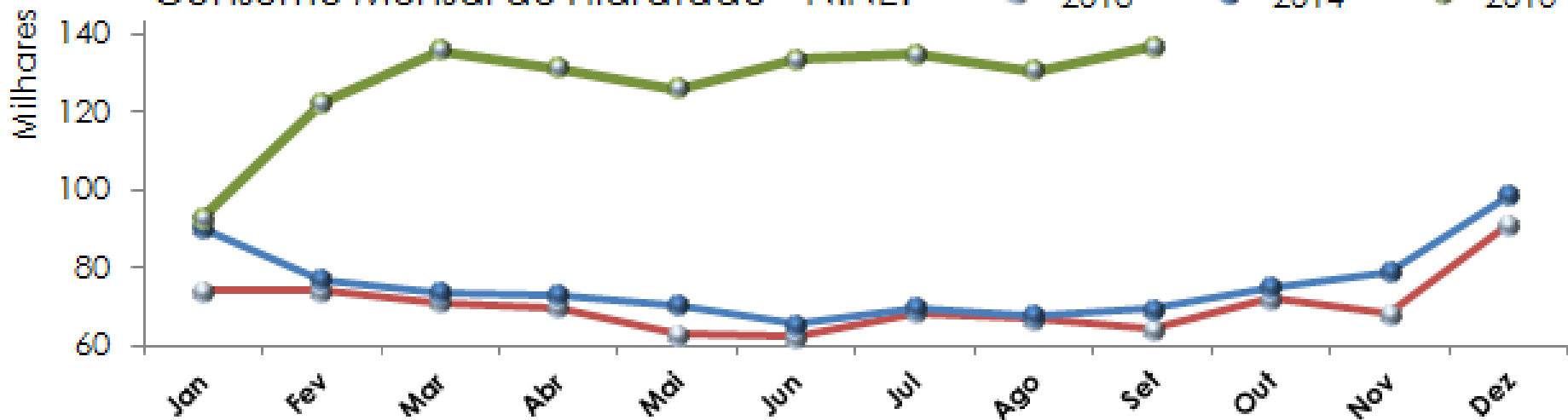


Consumo Hidratado - Acumulado.

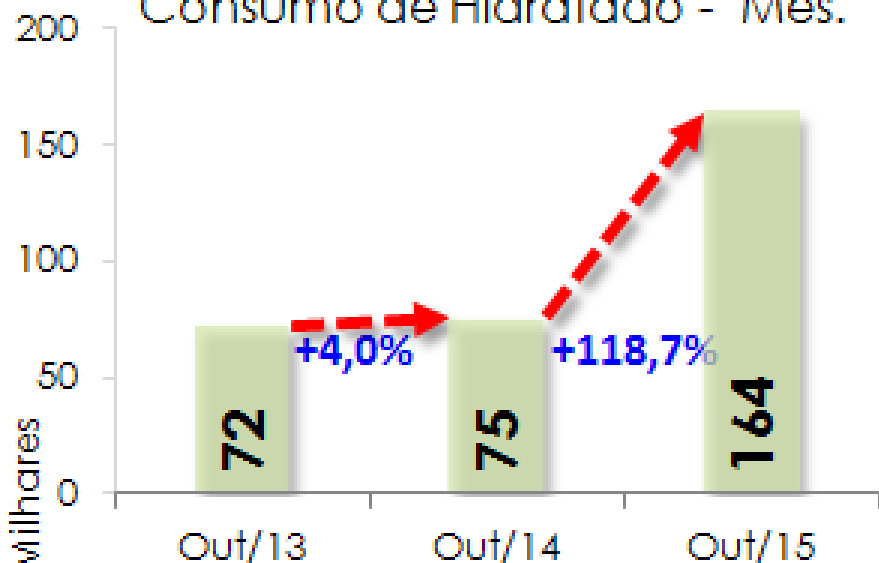


Consumo Hidratado | mensal x acum. N-NE

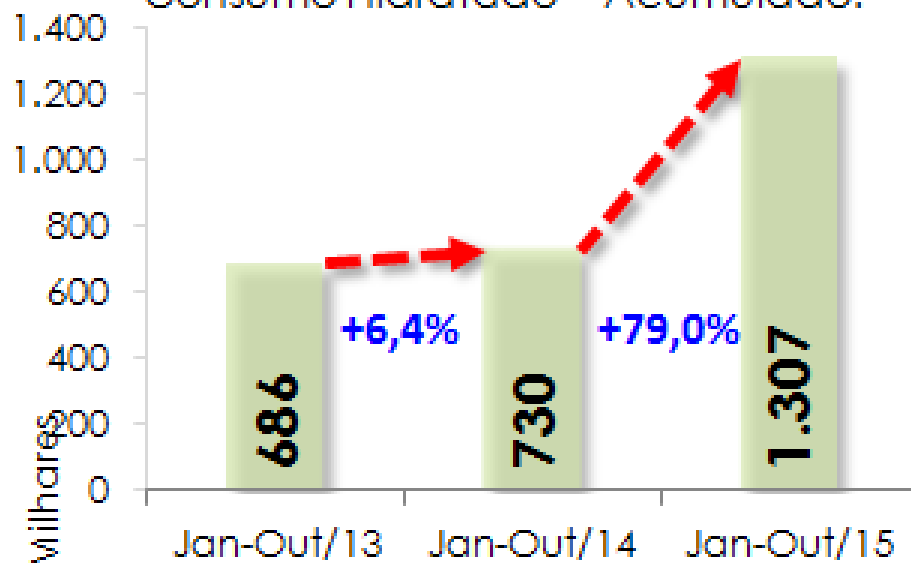
Consumo Mensal de Hidratado - N.NE.



Consumo de Hidratado - Mês.

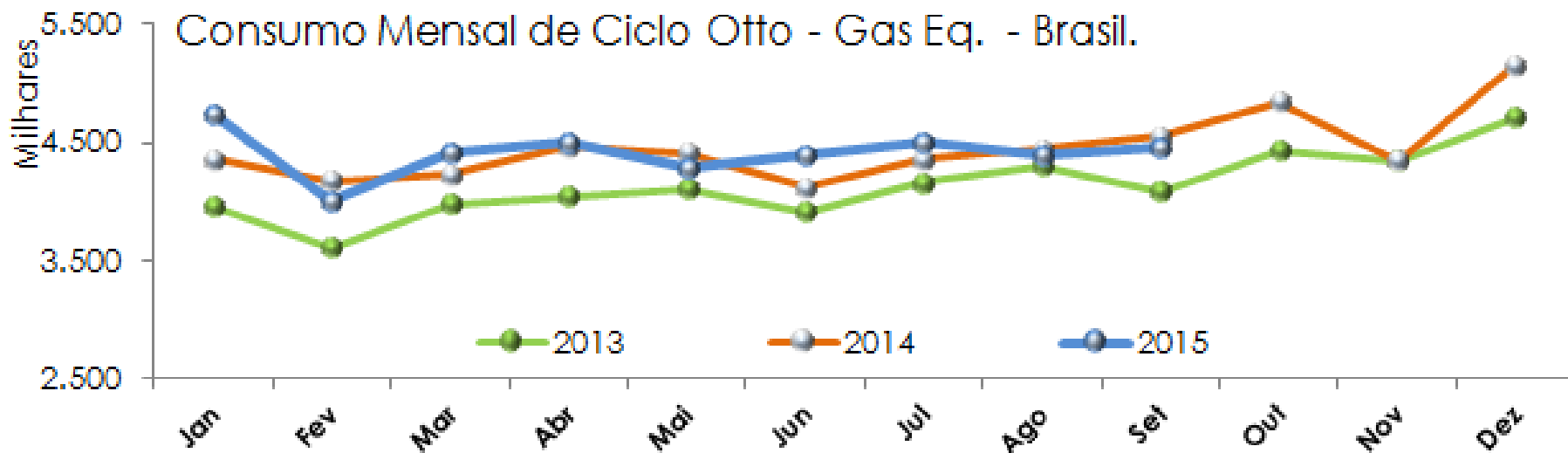


Consumo Hidratado - Acumulado.

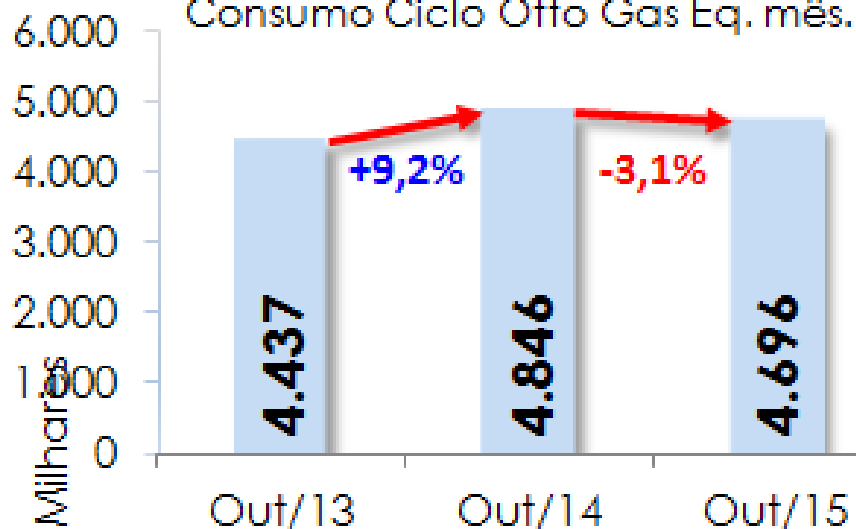


Consumo Ciclo OTTO | mensal x acum. Brasil

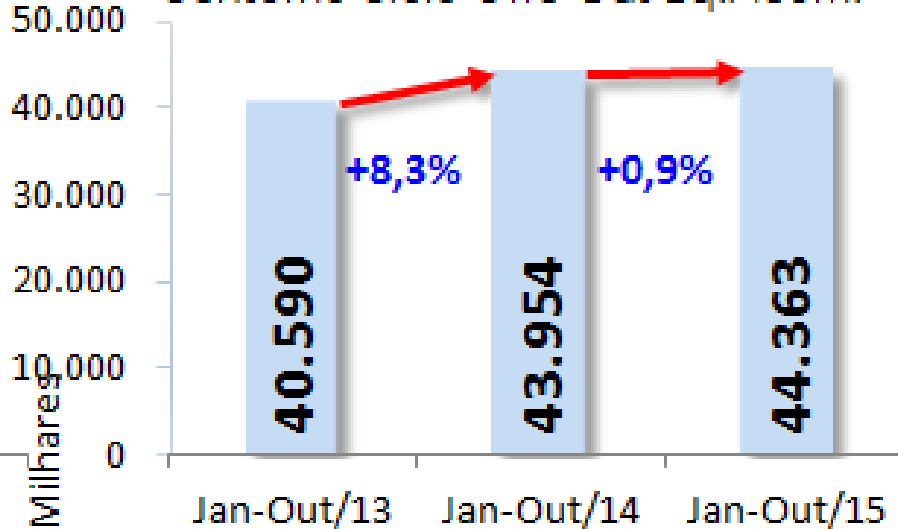
Consumo Mensal de Ciclo Otto - Gas Eq. - Brasil.



Consumo Ciclo Otto Gas Eq. mês.

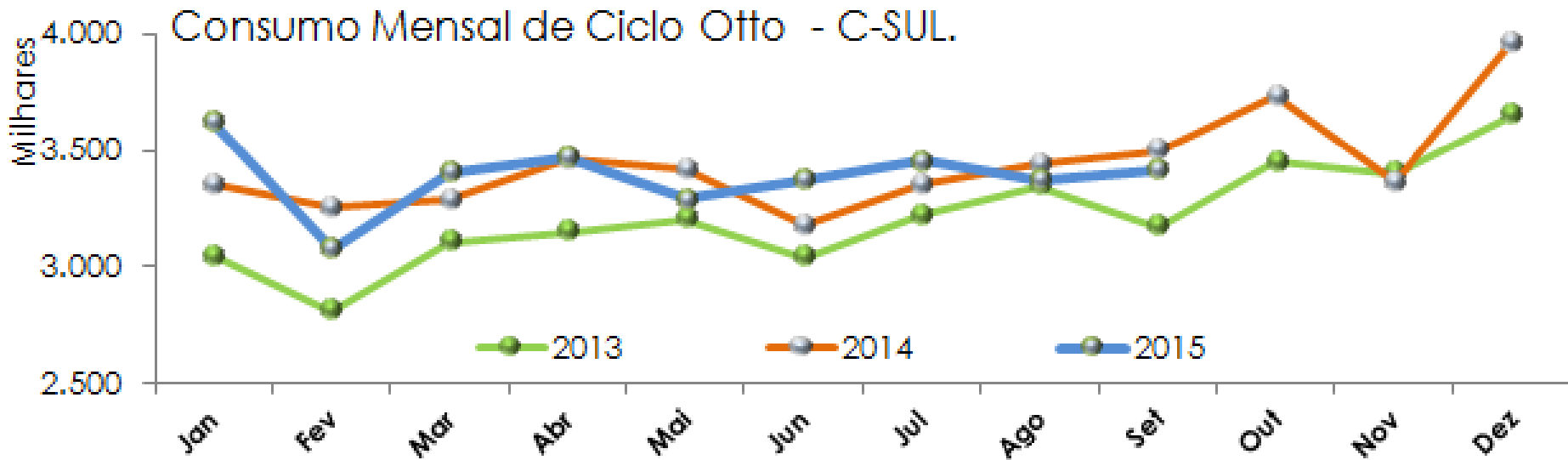


Consumo Ciclo Otto Gas Eq. Acum.

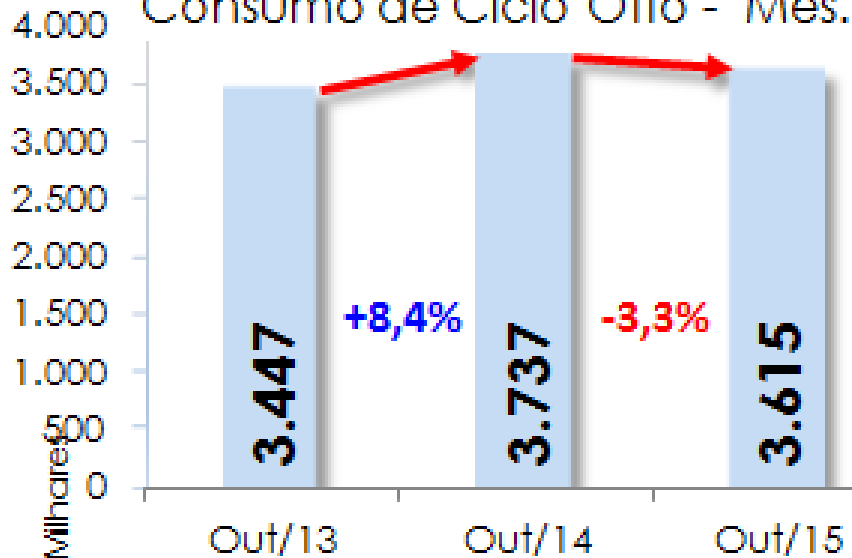


Consumo Ciclo OTTO | mensal x acum. C-Sul

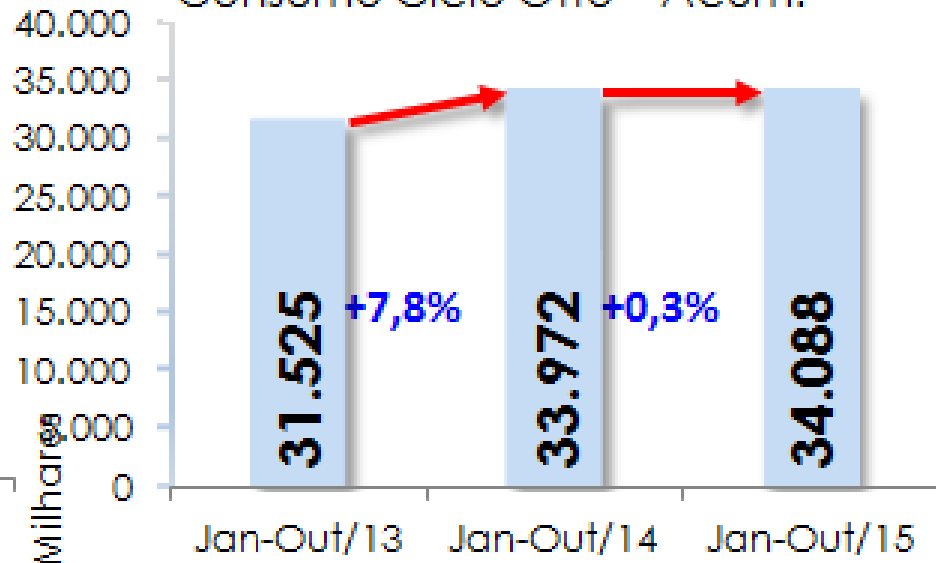
Consumo Mensal de Ciclo Otto - C-SUL.



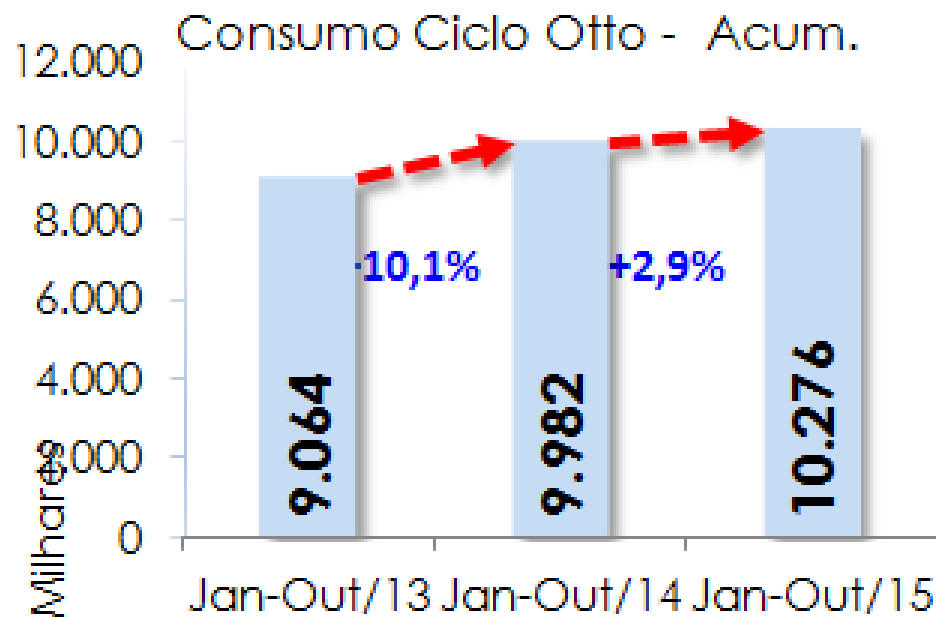
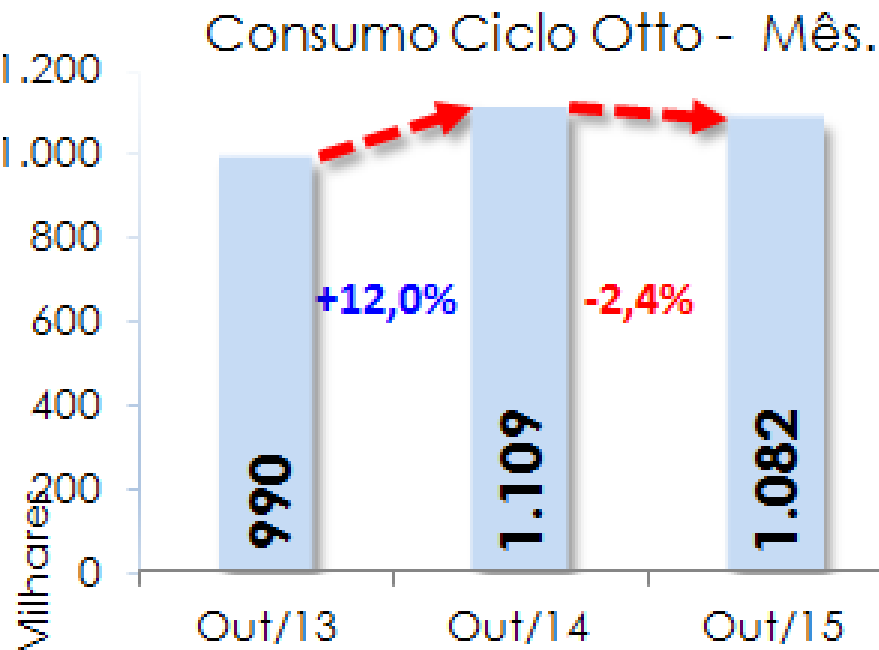
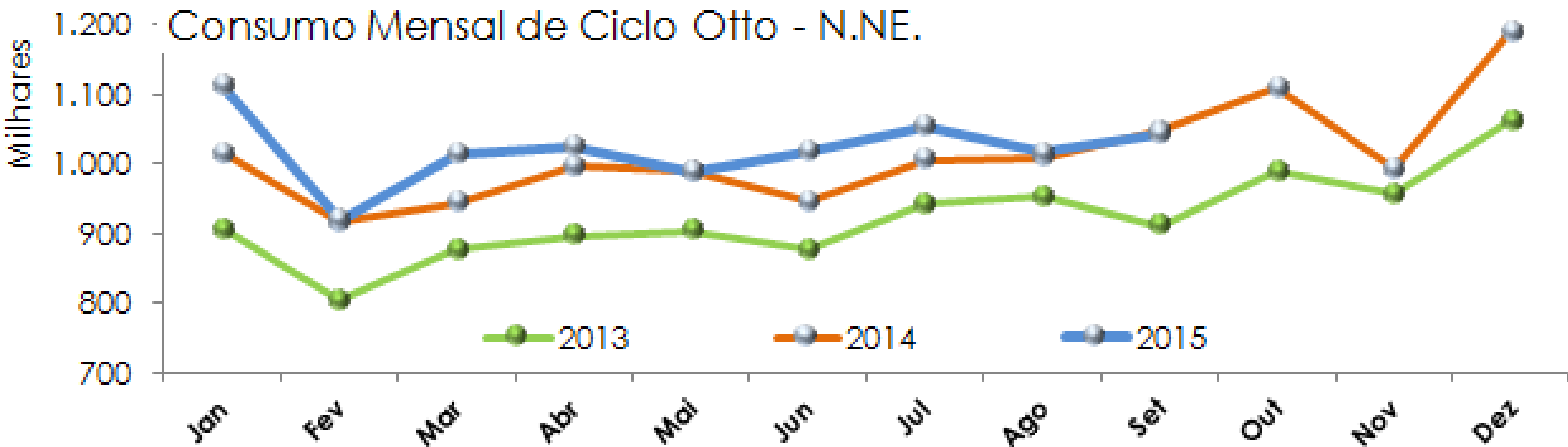
Consumo de Ciclo Otto - Mês.



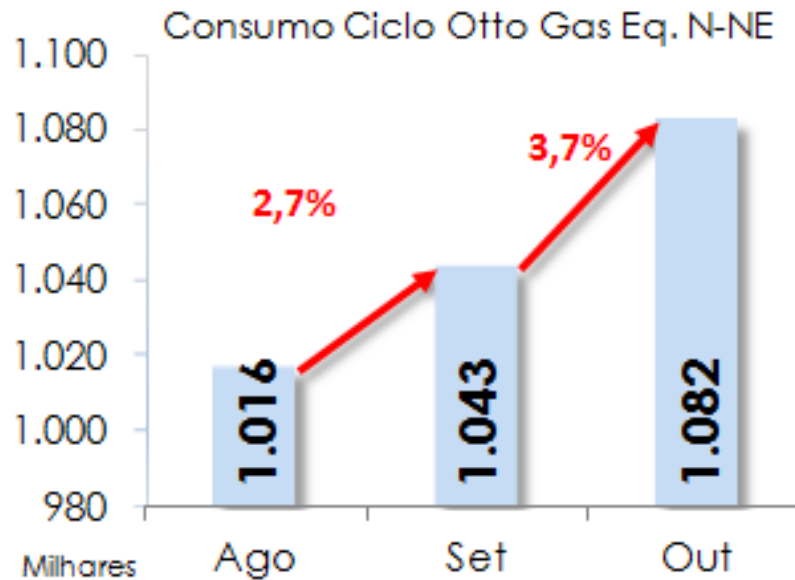
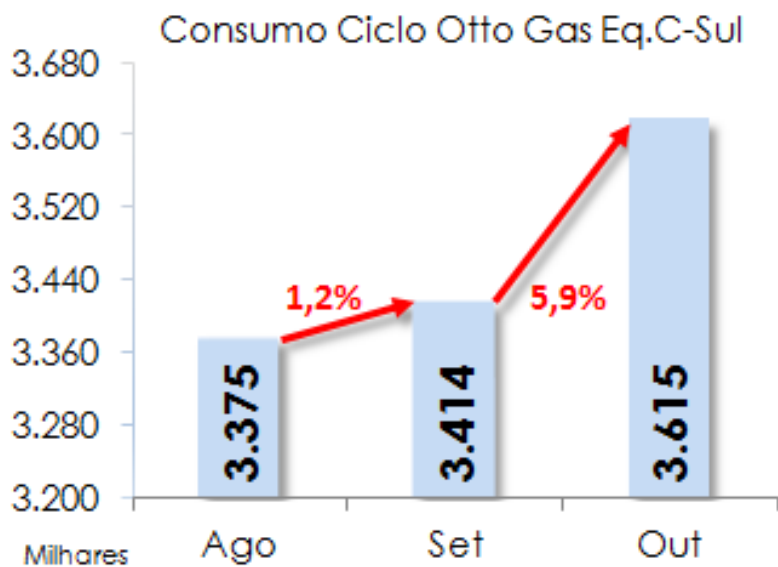
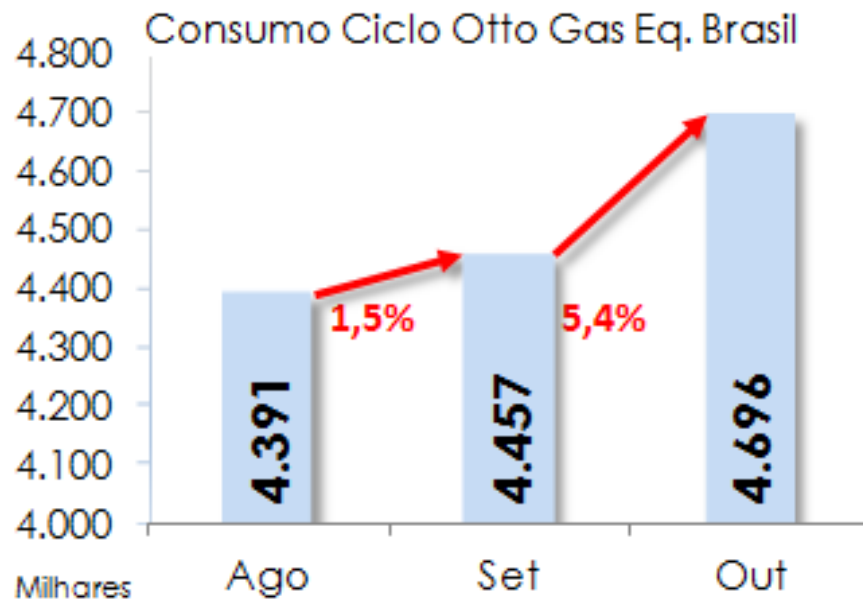
Consumo Ciclo Otto - Acum.



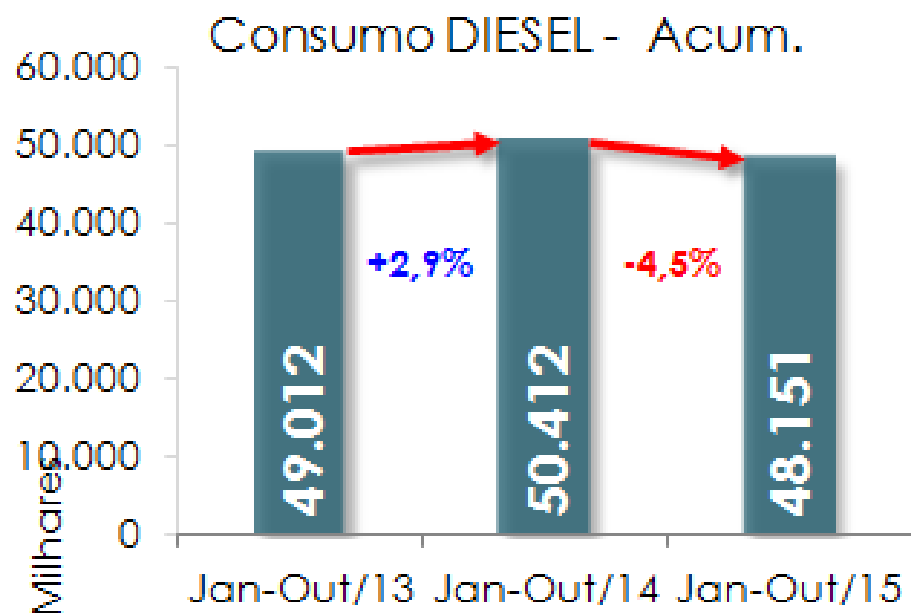
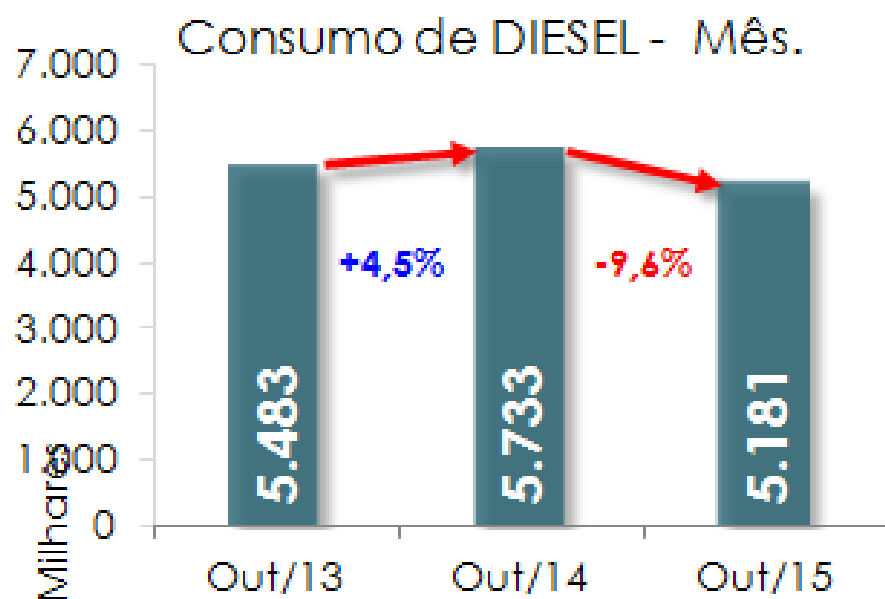
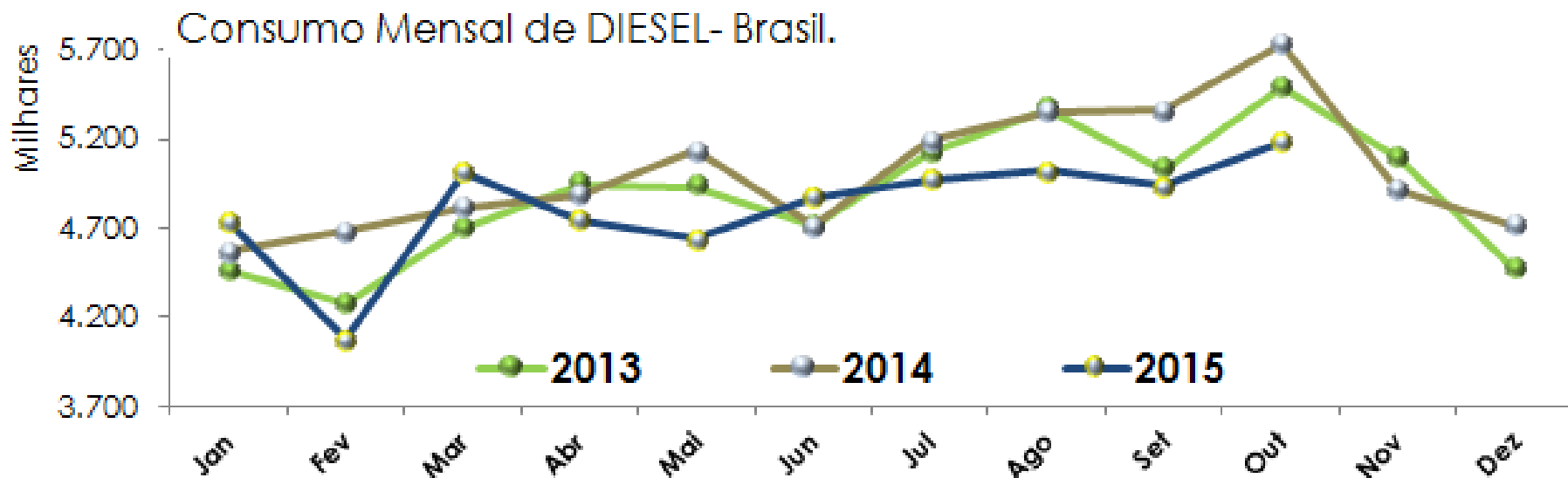
Consumo Ciclo OTTO | mensal x acum. N-NE



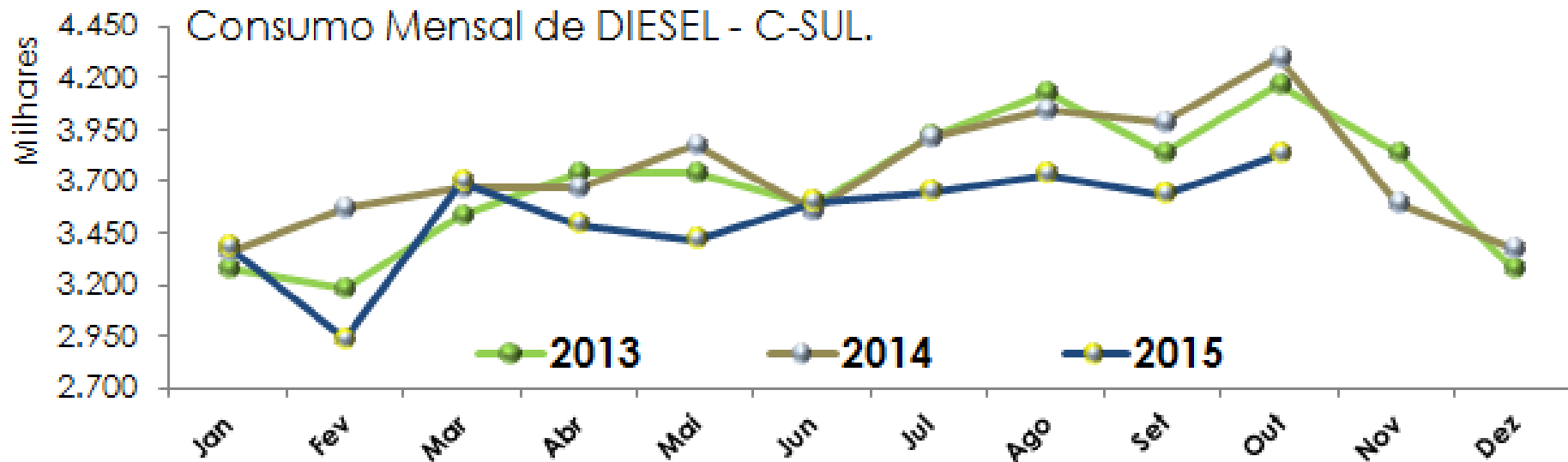
Variação do Consumo Ciclo OTTO | mensal



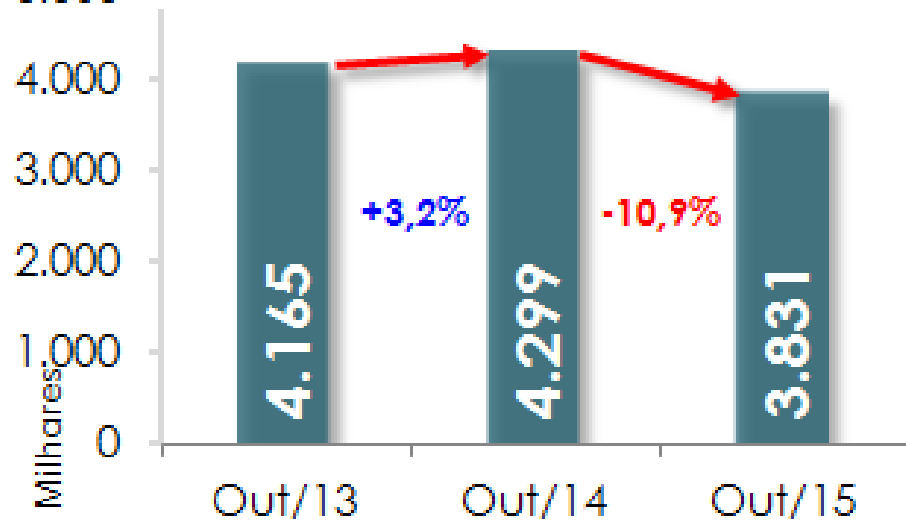
Consumo Diesel | mensal x acum. Brasil



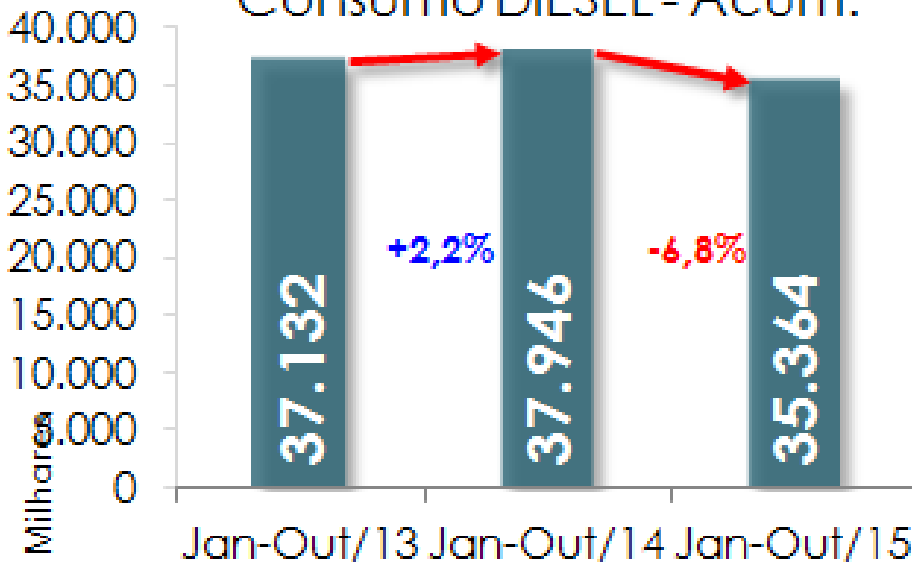
Consumo Diesel | mensal x acum. C-Sul



Consumo de DIESEL- Mês

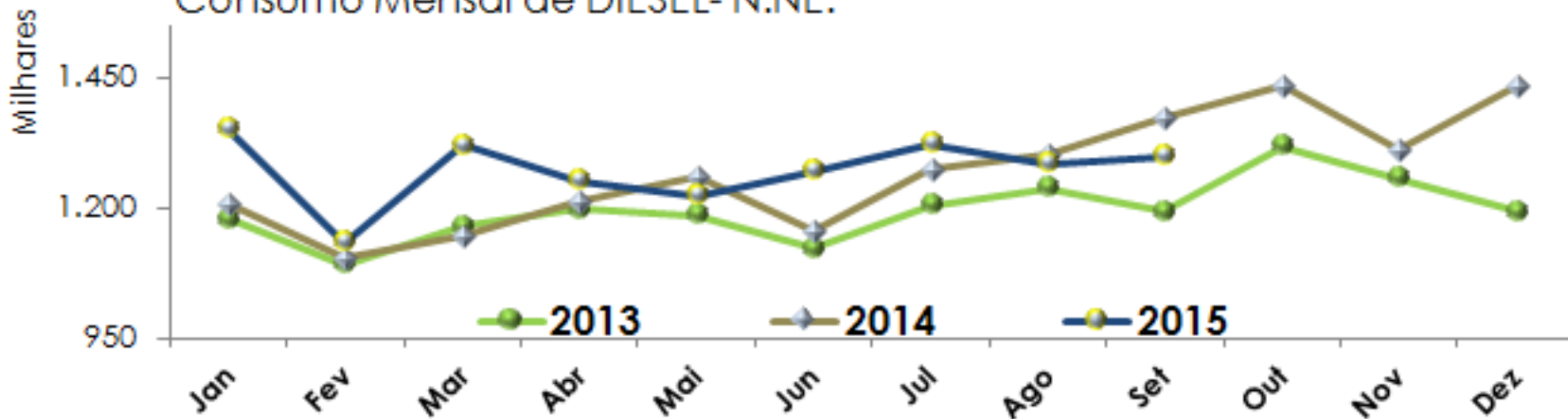


Consumo DIESEL- Acum.

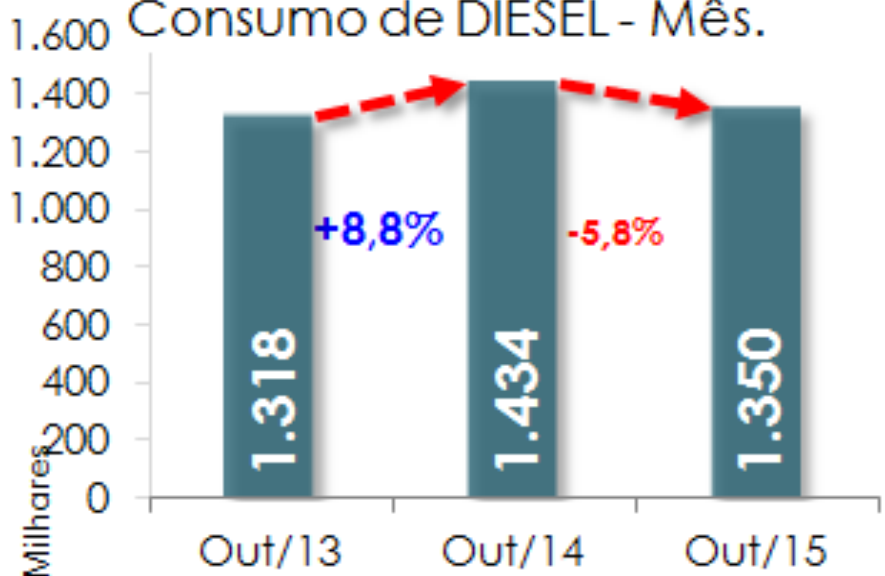


Consumo Diesel | mensal x acumulado N-NE

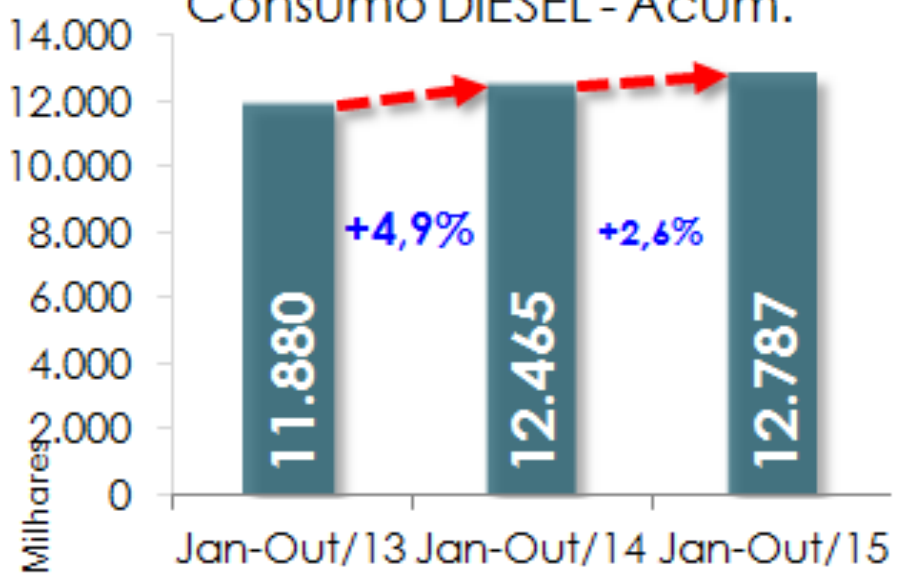
Consumo Mensal de DIESEL- N.NE.



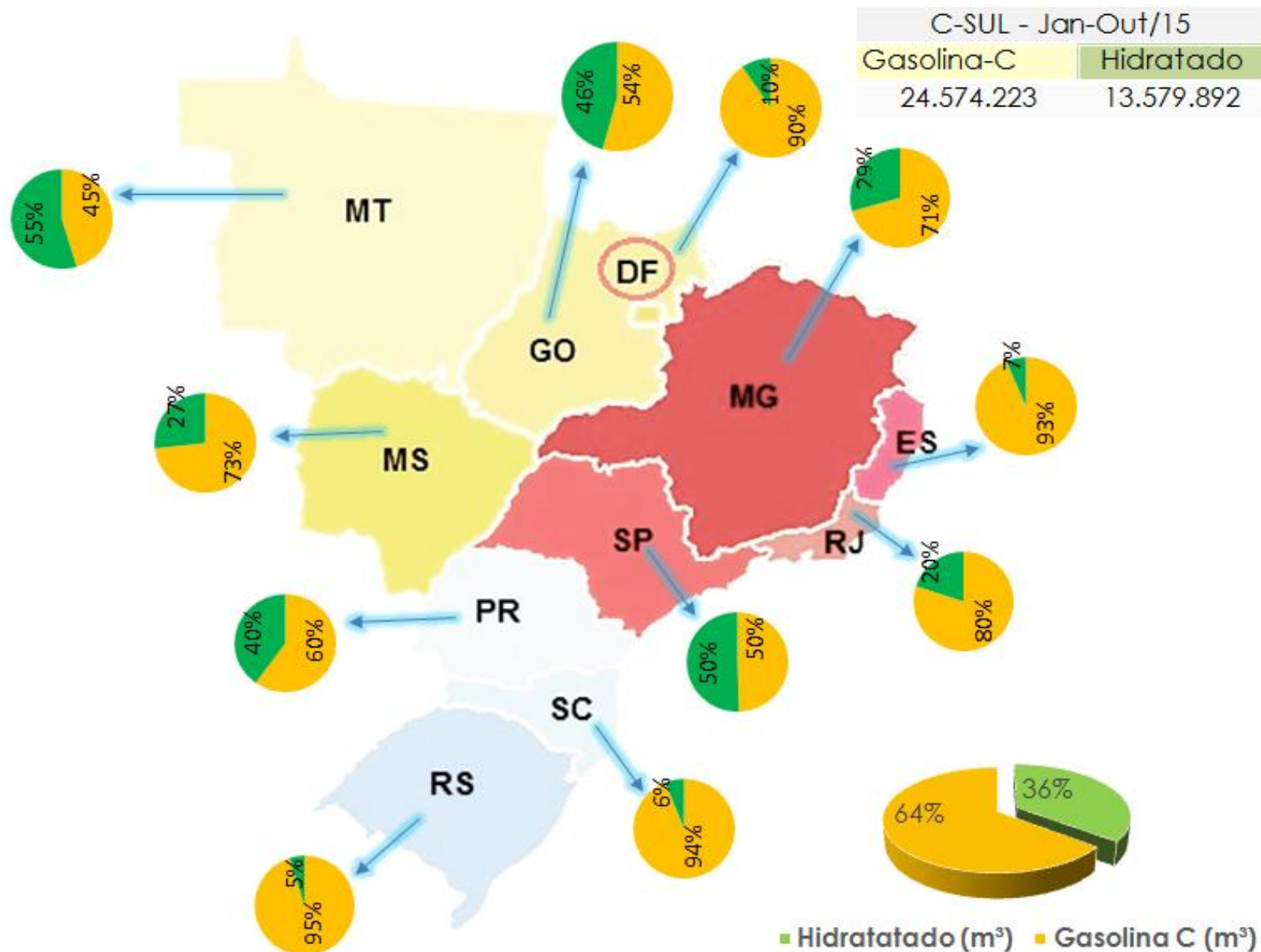
Consumo de DIESEL - Mês.



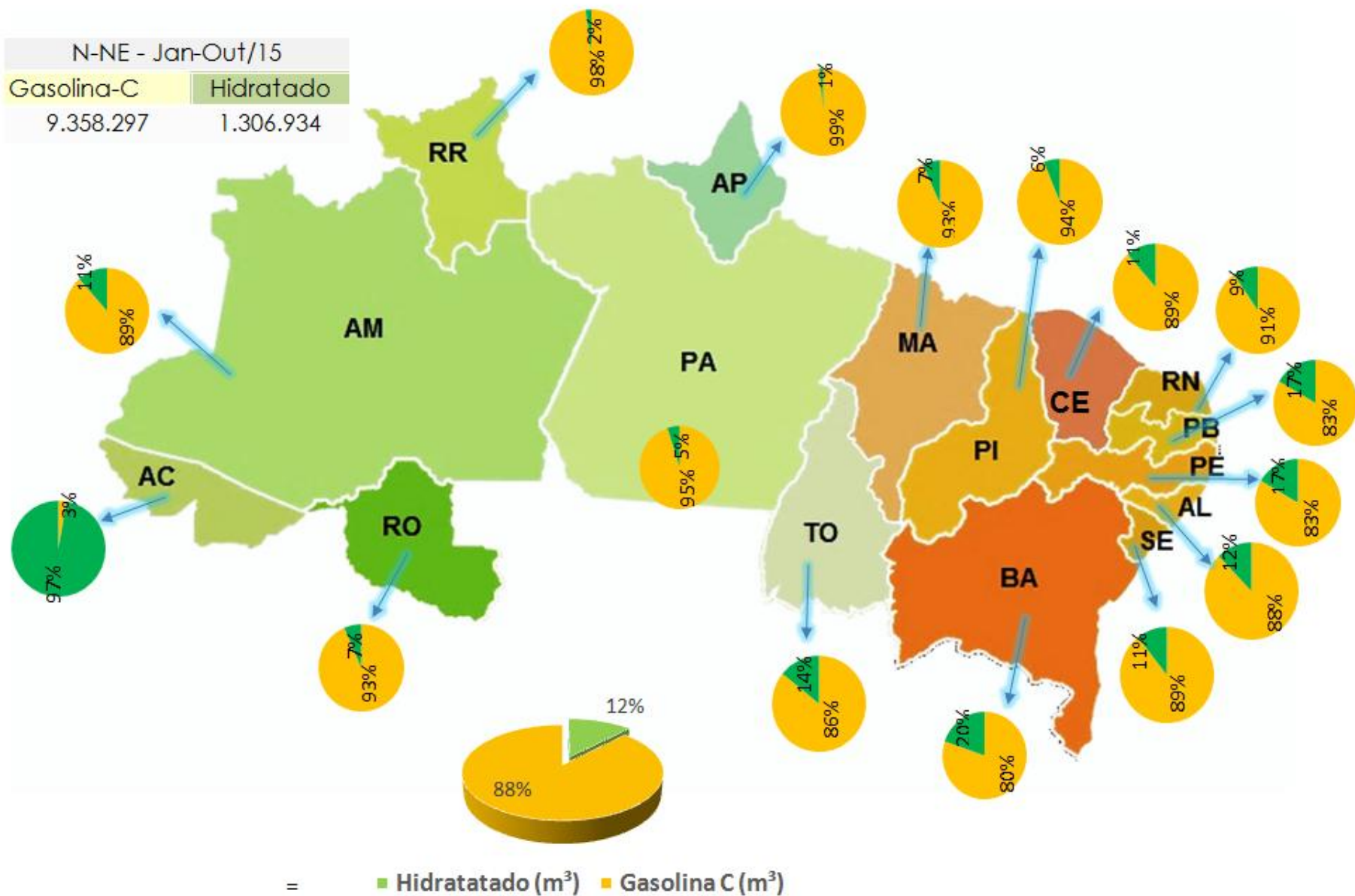
Consumo DIESEL - Acum.



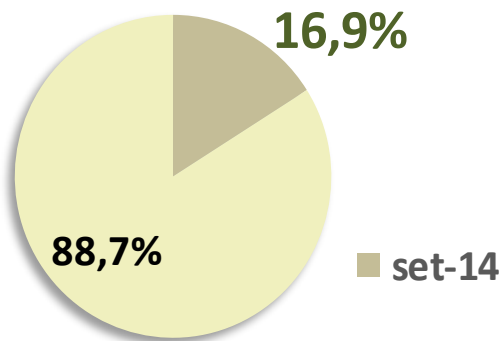
Market-Share Combustíveis Centro-Sul



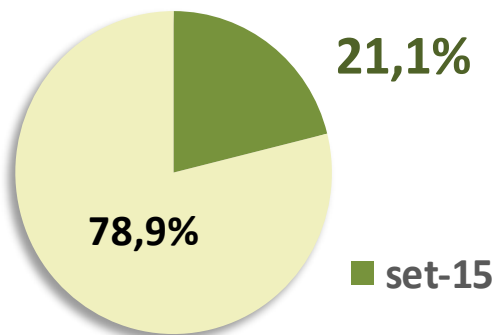
Market-Share Combustíveis Norte-Nordeste



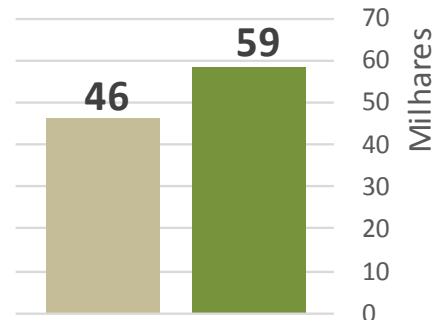
Mkt Share Hidratado - RJ



Mkt Share Hidratado - RJ



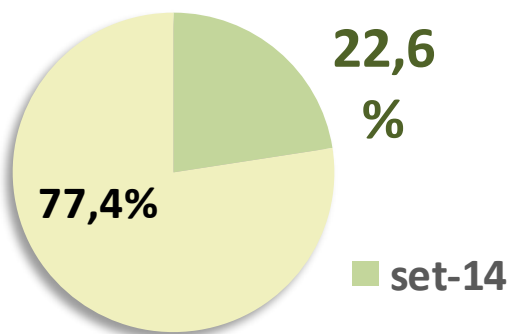
Variação +26%



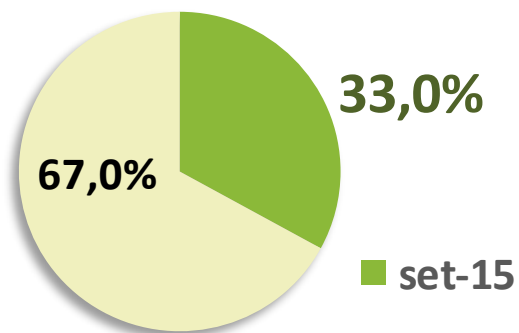
RIO DE JANEIRO

■ set-14 ■ set-15

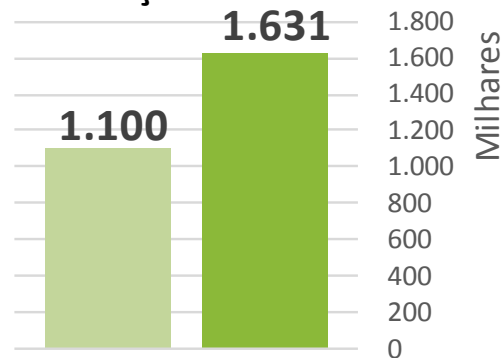
Mkt Share Hidratado- Brasil



Mkt Share Hidratado- Brasil



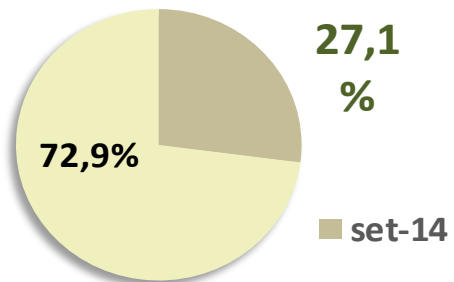
Variação +48%



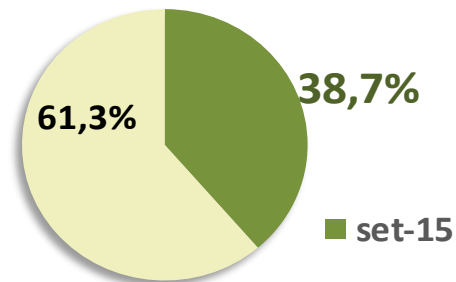
Brasil

■ set-14 ■ set-15

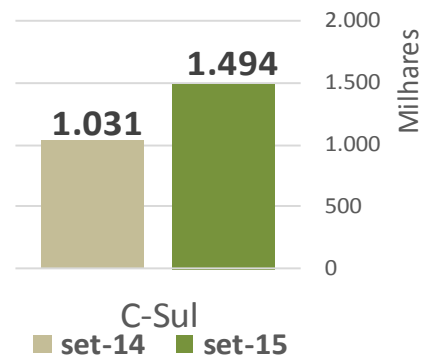
Mkt Share Hidratado - C-Sul



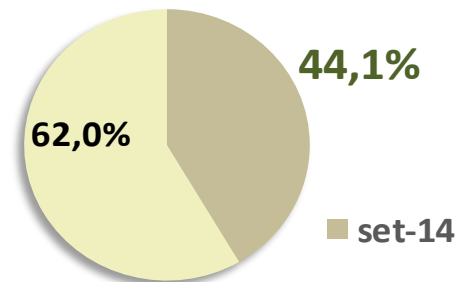
Mkt Share Hidratado - C-Sul



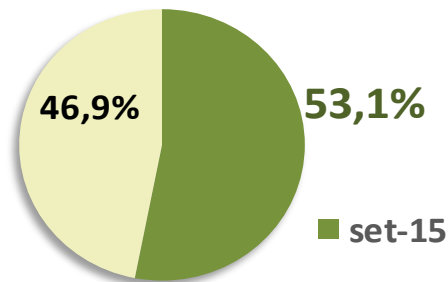
Variação **+45%**



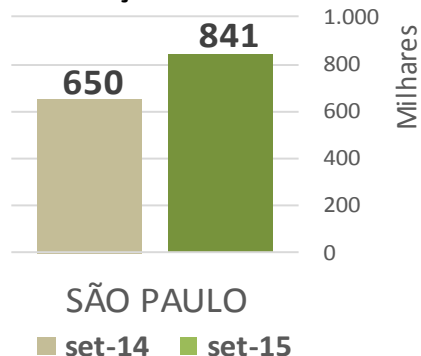
Mkt Share Hidratado - SP



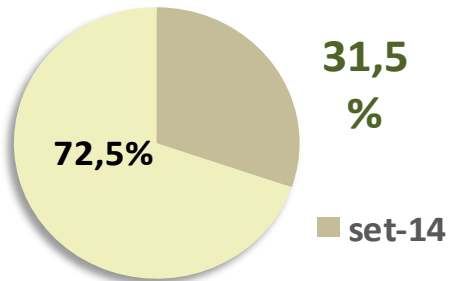
Mkt Share Hidratado - SP



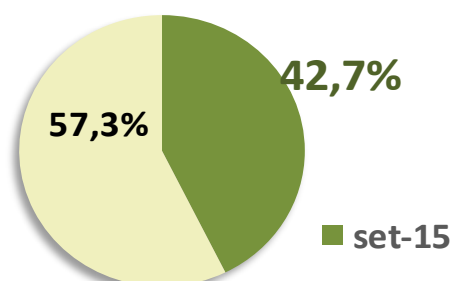
Variação **+29%**



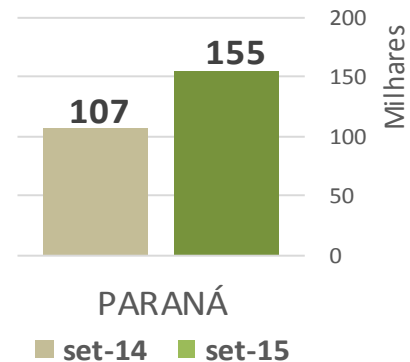
Mkt Share Hidratado - PR



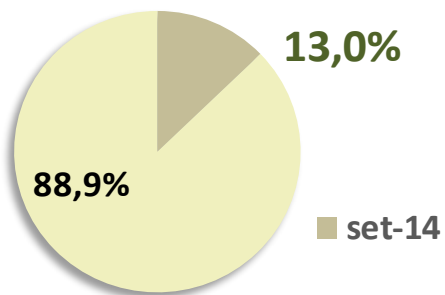
Mkt Share Hidratado - PR



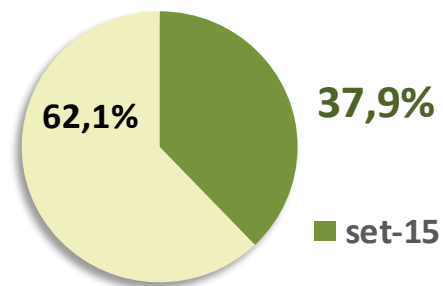
Variação **+45%**



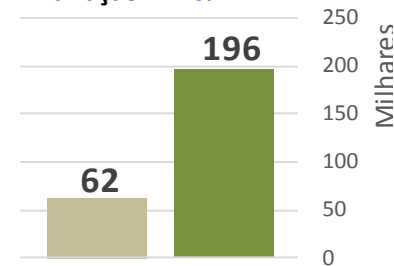
Mkt Share Hidratado - MG



Mkt Share Hidratado - MG



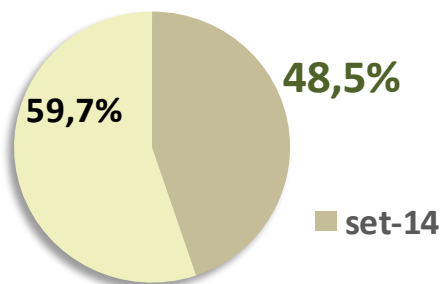
Variação +216%



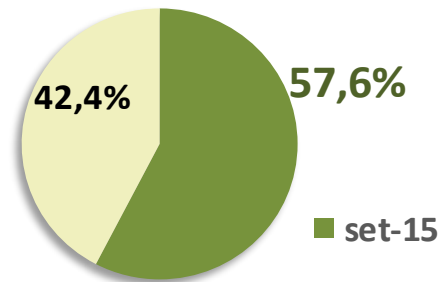
MINAS GERAIS

■ set-14 ■ set-15

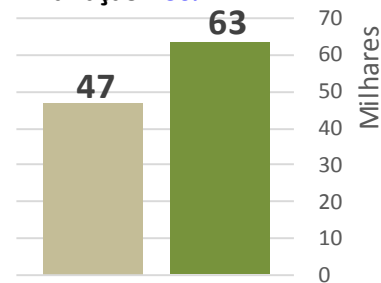
Mkt Share Hidratado - MT



Mkt Share Hidratado - MT



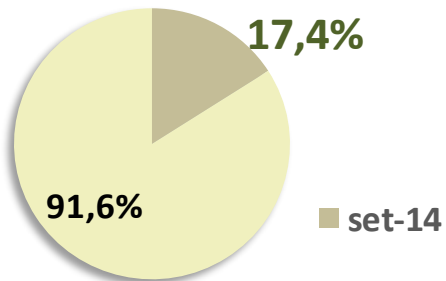
Variação +36%



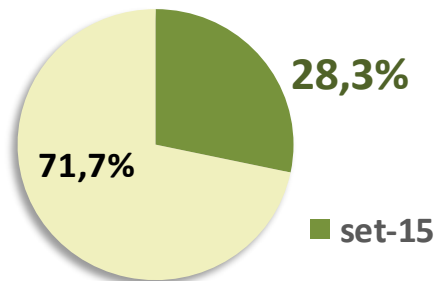
MATO GROSSO

■ set-14 ■ set-15

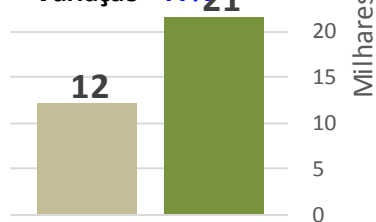
Mkt Share Hidratado - MS



Mkt Share Hidratado - MS



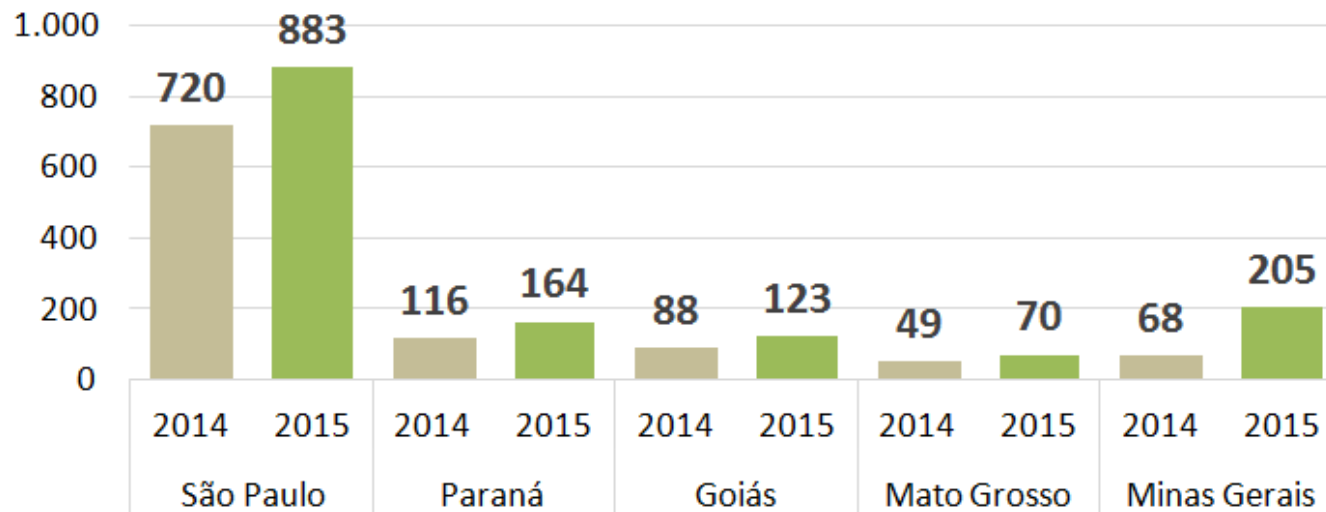
Variação +77%



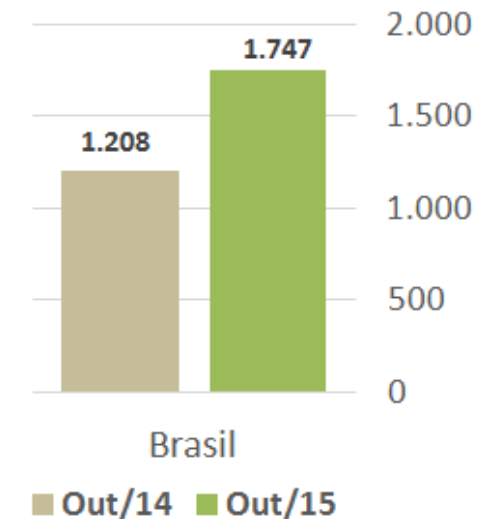
MATO GROSSO DO SUL

■ set-14 ■ set-15

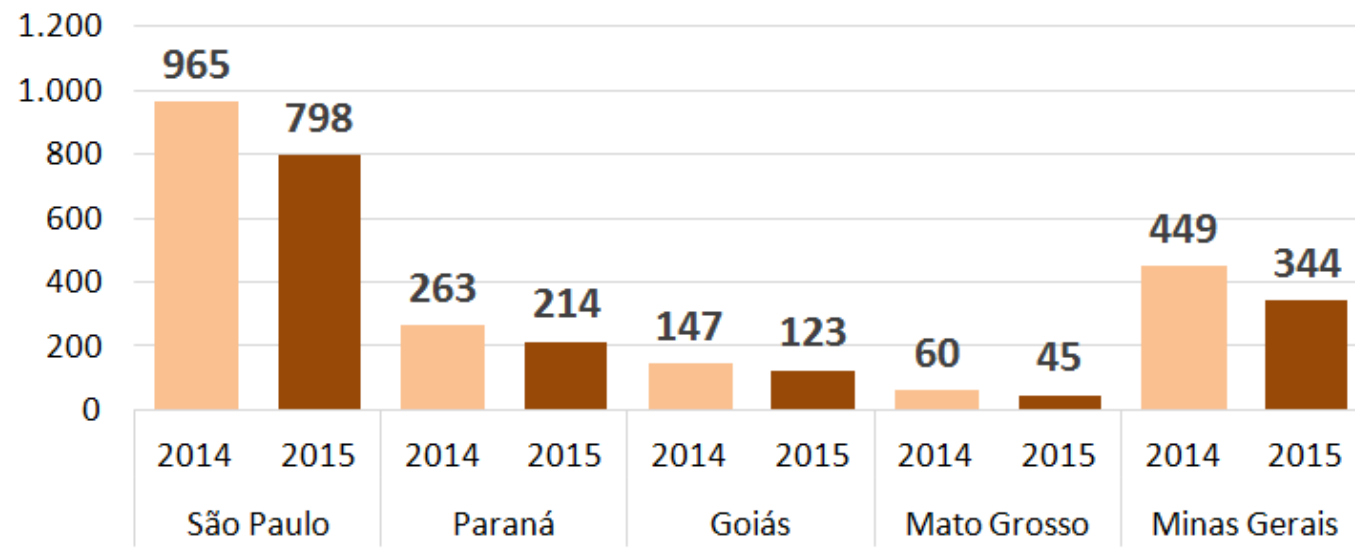
Hidratado - mil/m³



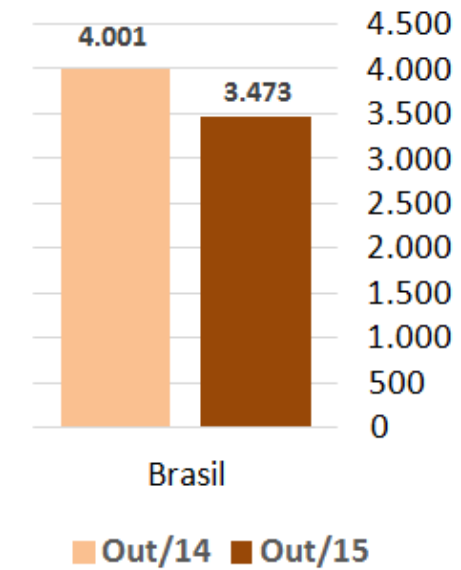
Variação +45%



Gasolina - mil/m³



Variação -13%





OBRIGADO



BIOAGÊNCIA

Créditos:

Tarcilo Ricardo Rodrigues

Tel.: +55 11 3168 3910

E-mail: tarcilo@bioagencia.com.br

Visite nosso Site:

www.bioagencia.com.br

Twitter: @bioagencia

