

Sources: M'sia buys 3mil tonnes of sugar from Cargill
Malaysiakini.com
November 18 ,2011

Malaysia contracted 1 million tonnes of raw sugar a year for the next three years from US agribusiness Cargill in a deal agreed in October, trade sources said yesterday.

Malaysia, which consumes about 1.4 million tonnes of sugar a year, normally signs long-term contracts every three years to rebuild stocks and meet domestic demand as the country has minimal domestic production.

Trade sources said they expected there may have been two other sellers of additional amounts but that Cargill won the bulk of the business.

Malaysia's sugar stocks at the start of the 2011/12 season (October/September) totalled 824,000 tonnes, according to a report issued by the International Sugar Organisation (ISO) yesterday.

The ISO forecast that imports during 2011/12 would total 1.5 million tonnes while 100,000 tonnes would be exported.

A spokesperson for Cargill had no immediate comment.

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