

# **Sweetener Users Association Conference Call Update**

September 20, 2019

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# SUA September 2019: Presentation Overview

- **Domestic Sugar Market**
  - Supply/Imports (ending stocks and S-T-U ratios lowered for this year & next)
  - Beet harvest is underway with mixed progress (production lowered)
  - Demand/Deliveries (July deliveries slow, WASDE deliveries lowered)
  - Cash prices firm for next year; futures steady to weaker from August
- **Global Sugar Market**
  - Brazil harvest advancing with focus on ethanol (esp. after Saudi attack)
  - India is key with smaller crop but large stocks as subsidies continue
  - Global raw sugar prices firming; record NY raw futures short position
- **Corn Sweetener Market**
  - U.S. production/demand (USDA corn crop forecast above expectations)
  - Mexico HFCS consumption continues to lag year ago
  - Pricing for 2020 seen \$1 to \$2.50 a cwt higher from 2019
- **Other Issues with Impact on Sweeteners**
- **Conclusions**
- **Questions**

# SUA September 2019: U.S. Market Overview

## ■ 2018-19

- S-T-U ratio lowered to 14.2% from 14.4% on lower production
- U.S.D.A. lowers delivery forecast on slow pace to date
- Cane deliveries fall in July, beet up; trends intact or declining?
- Spot prices steady as 2018-19 comes to close
- Imports to date are on track to meet projections

## ■ 2019-20

- S-T-U ratio adjusted to 13.5% from 13.7% (per S.A.)
- Beet crop harvest progressing at mixed pace; forecast reduced
- Cane crop good; Hurricane Dorian dodged; waiting out season
- Beet sugar prices are higher; prices firm overall

## ■ Corn sweetener supply/demand

- Corn use for sweeteners unchanged from August.
- Mexican HFCS consumption down 3.1% Oct.-July
- Prices higher for 2020

# SUA September 2019: U.S.D.A. 2018-19 WASDE

<i>1,000 short tons</i>	<b>Sept.</b>	<b>Change from Aug.</b>		<b>Change from 17-18</b>		<b>RS-SPC</b>
<i>raw value</i>	<b>18-19</b>	<b>Tons</b>	<b>%</b>	<b>Tons</b>	<b>%</b>	<b>18-19</b>
Begin. Stocks	2,008	-	0%	132	7.0%	2,008
Production	8,985	(51)	-1%	(308)	-3.3%	9,000
<b>Beet</b>	4,957	(51)	-1%	(322)	-6.1%	4,970
Cane	4,028	-	0%	14	0.3%	4,030
<b>Imports</b>	3,089	(2)	-0.1%	(188)	-5.7%	3,060
T.R.Q.	1,582	(22)	-1.4%	(81)	-4.9%	1,580
Other Prog.	420	20	5%	94	28.8%	400
Mexico	997	-	0%	(226)	-18.5%	990
High Tier	90	-	0%	26	40.6%	90
Ttl Supply	14,082	(53)	-0.4%	(363)	-2.5%	14,068
Exports	35	-	0%	(135)	-79.4%	35
Deliveries	12,300	(25)	0%	115	0.9%	12,275
<b>Food</b>	12,175	(25)	0%	127	1.1%	12,150
Other	125	-	0%	(12)	-8.8%	125
Misc.	-	-	-	(82)	-100.0%	-
Total Use	12,335	(25)	0%	(103)	-0.8%	12,310
Ending Stocks	1,747	(28)	-1.6%	(261)	-13.0%	1,758
<b>Stocks-to-use</b>	14.2%	-0.2		-1.9		14.3%

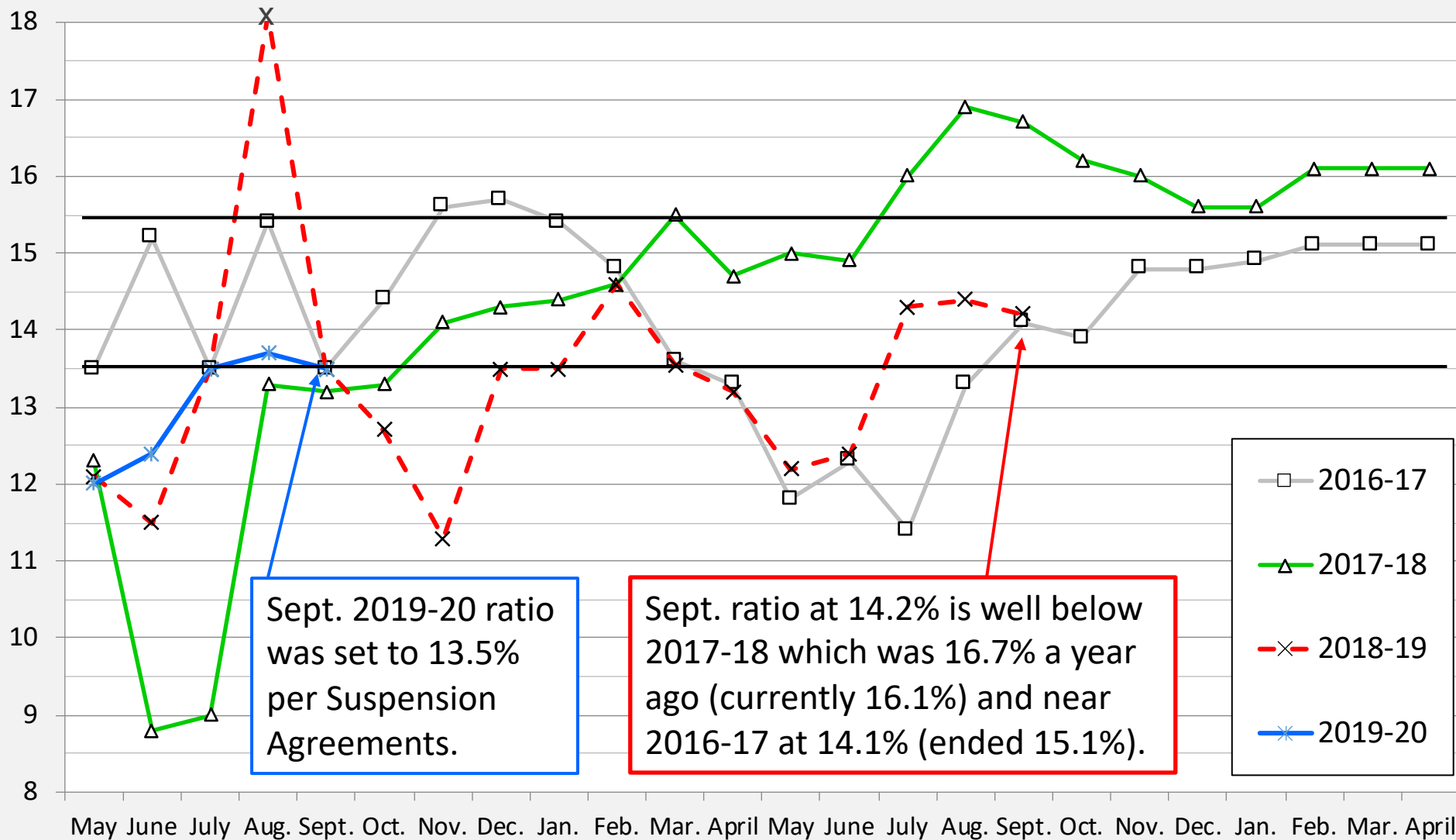
USDA's lower beet sugar production more than offset lower deliveries, with import changes nearly offsetting. Ending stocks & S-T-U ratio both lowered from August. USDA backed off beet production and delivery increases from August.

This late in year, USDA's numbers are near final; My S-T-U ratio is 14.3% with slight differences (from USDA) in imports, production, deliveries.

Tight supplies to end the 2018-19 marketing year.

# SUA September 2019: Monthly S-T-U Ratios

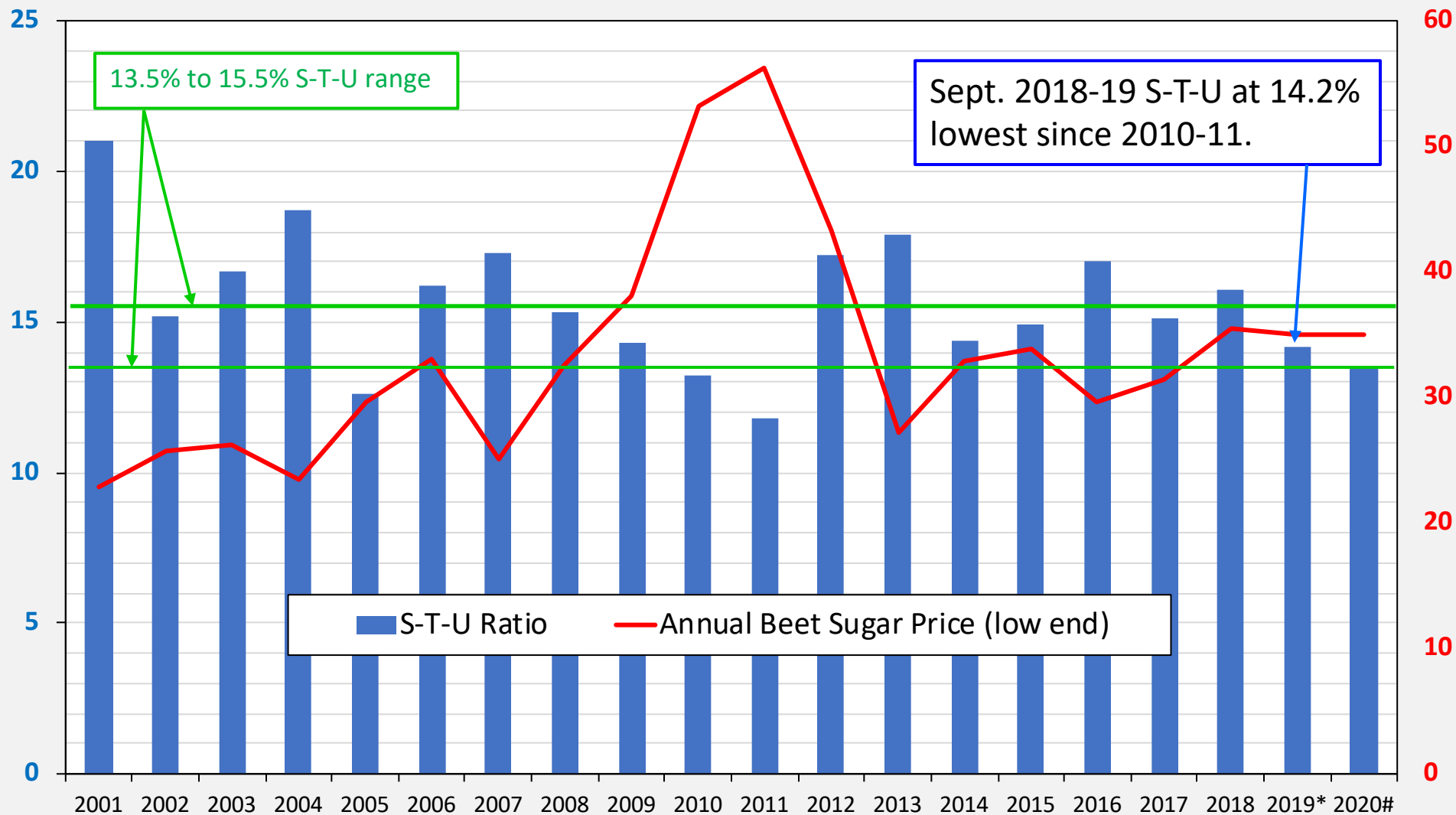
Two-year S-T-U ratios in per cent, beginning with first forecast in May for each marketing year.



Source: U.S.D.A.

# SUA September 2019: Annual S-T-U Ratios

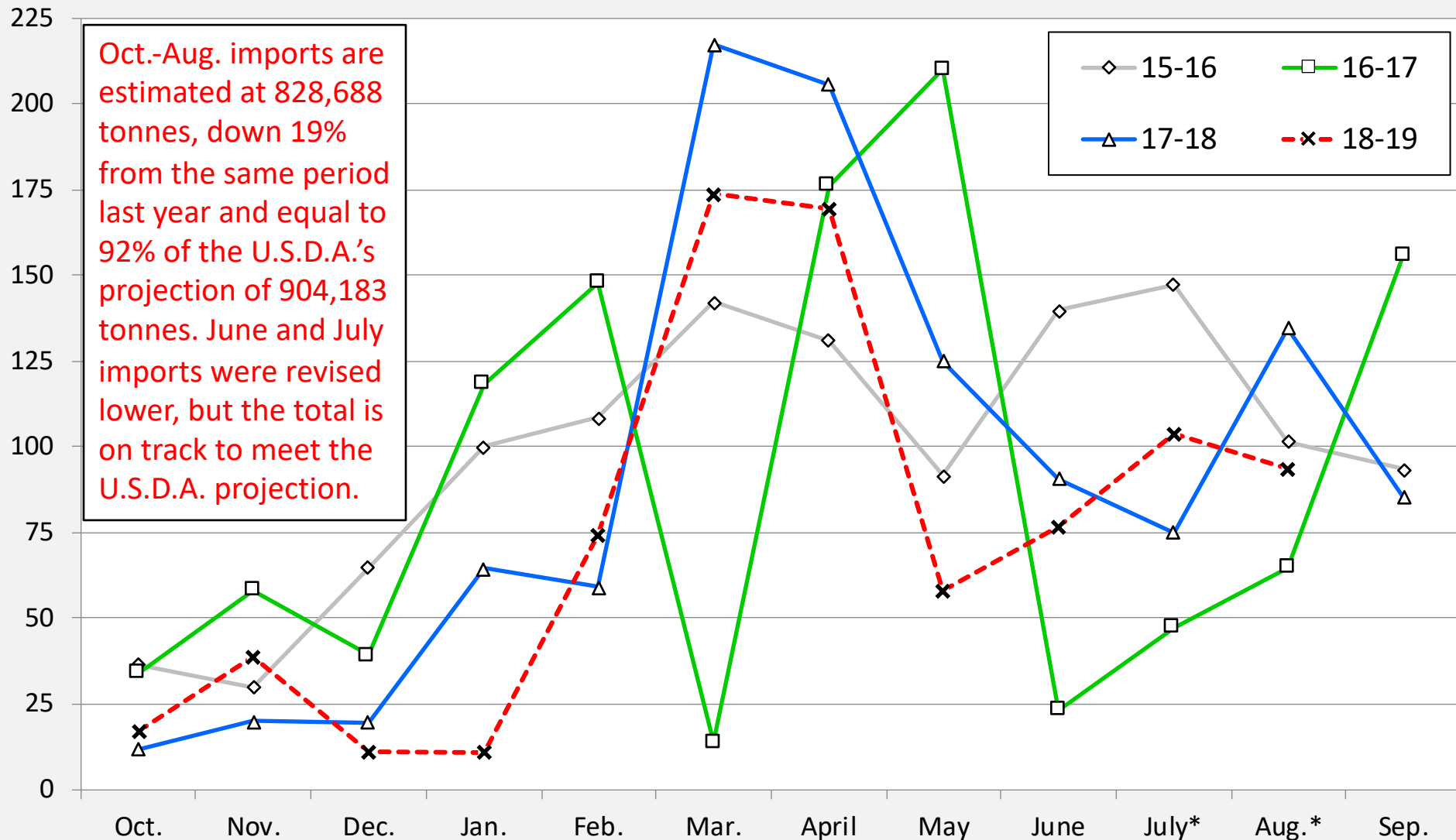
S-T-U in per cent, beet price in cents/lb, as Sept. 12. \*Forecast; #Projected.



Sources: U.S.D.A. and Sosland Publishing Company

# SUA September 2019: U.S. Imports from Mexico

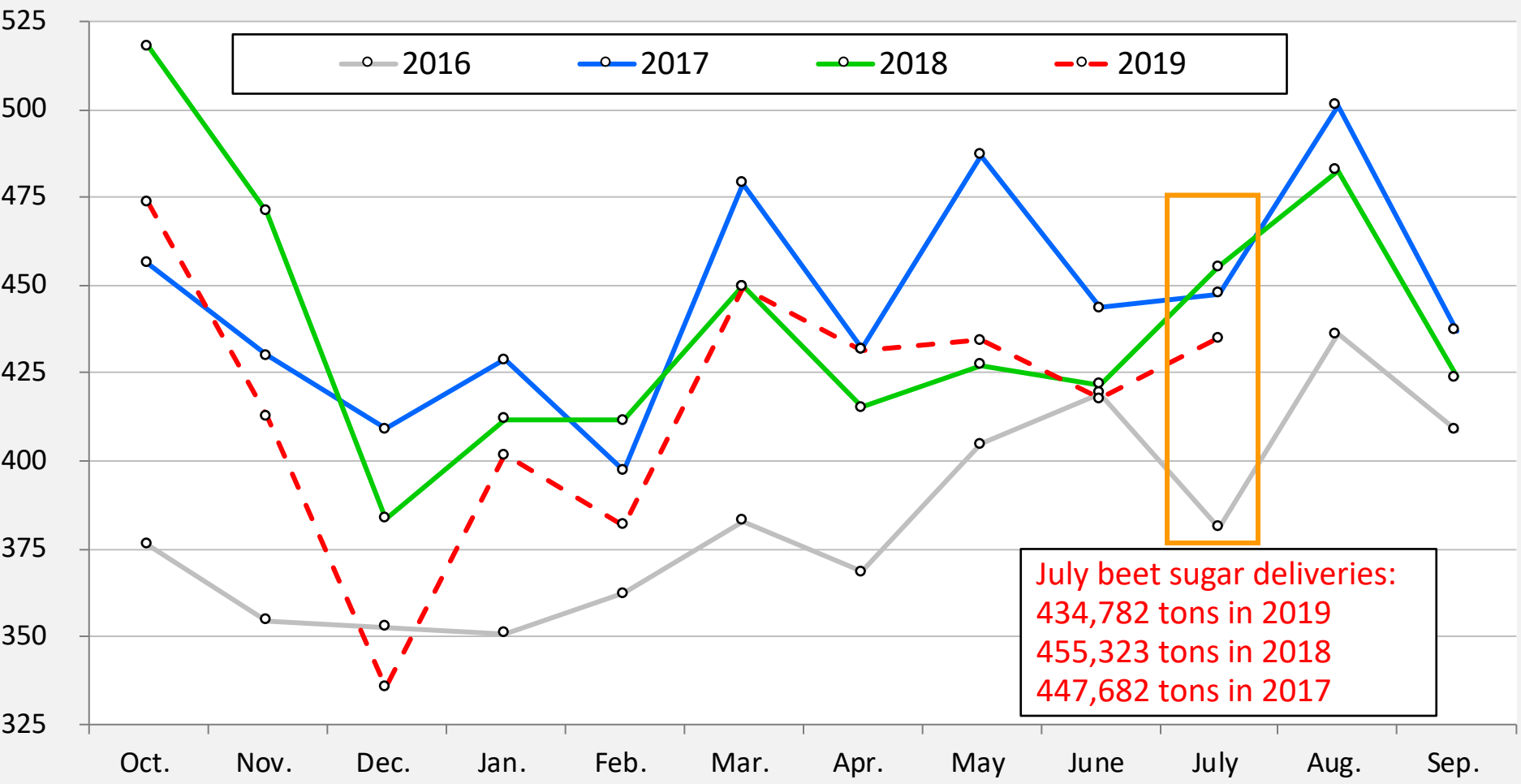
Monthly, in 1,000 tonnes, raw value. \*July and August 2018-19 are U.S.D.A. forecasts.



Sources: U.S.D.A. and U.S. Census Bureau

# SUA September 2019: Beet Sugar Deliveries

Monthly beet sugar deliveries, in 1,000 tons, raw value. Source: U.S.D.A.



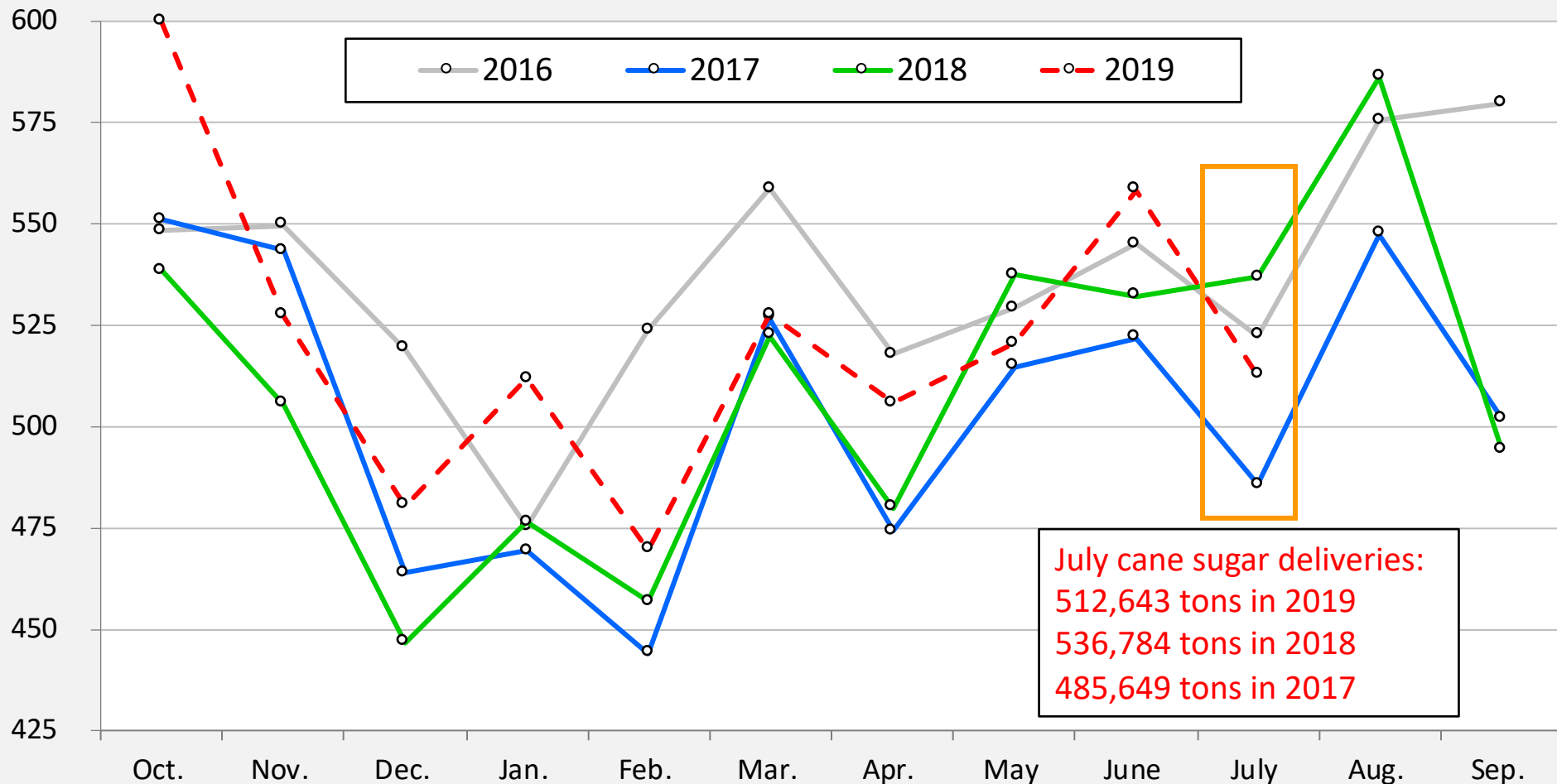
July beet sugar deliveries:  
434,782 tons in 2019  
455,323 tons in 2018  
447,682 tons in 2017

Beet sugar deliveries in July were up 4.1% from June but down 4.4% from July 2018. Oct.-July deliveries continued to average 417,000 tons per month, down 19,000 tons, or 4.4%, from the same period a year ago. July uptick in deliveries was the first increase from the prior month since March. Late harvest may slow Aug.-Sept. deliveries?



# SUA September 2019: Refined Cane Deliveries

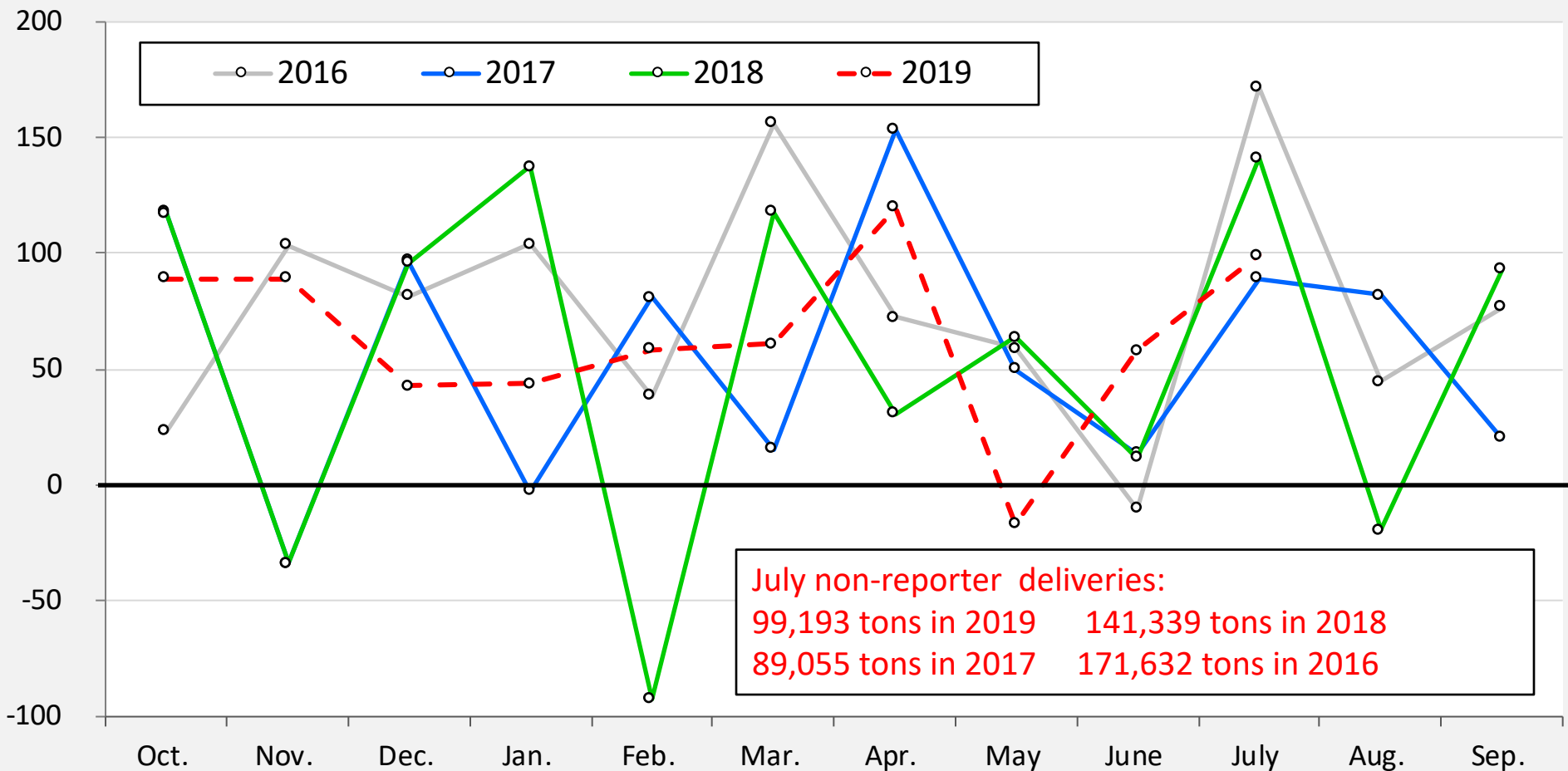
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: U.S.D.A.



Refined cane sugar deliveries in July dropped 8% from June's record high for the month and were down 4.5% from a year ago. Oct.-July deliveries averaged 521,000 tons per month, up 18,000 tons, or 3.6%, from same period a year ago (compared with relatively weak levels the prior two years). It was the first decline since April.

# SUA September 2019: Deliveries by Non-Reporters

Monthly non-reporter deliveries, in 1,000 tons, raw value. Source: U.S.D.A.



Deliveries by non-reporters totaled 645,000 tons from Oct.-July, up 54,000 tons, or 9%, from the same period a year ago and the highest since 799,000 tons in 2016. July typically has been a strong delivery month for non-reporters. August typically falls off. May still is the only month with “negative” non-reporter deliveries so far this year.

# SUA September 2019: Deliveries for Human Use

<u>PRODUCT OR BUSINESS OF BUYER</u>	<u>FY 2019</u> <u>Oct.-July</u>	<u>FY 2018</u> <u>Oct.-July</u>	<u>Per Cent</u> <u>Change</u>
<b>Total Deliveries/1</b> (short tons, actual weight)	<b>8,847,556</b>	<b>8,871,341</b>	<b>-0.3</b>
1-Bakery, cereal, and related products	2,054,603	2,049,741	0.2
<b>3-Confectionery and related products</b>	<b>997,097</b>	<b>1,000,513</b>	<b>-0.3</b>
6-Ice cream and dairy products	615,823	669,152	-8.0
7-Beverages	600,020	587,254	2.2
8-Canned, bottled and frozen foods	341,453	303,555	12.5
5-Multiple and all other food uses	941,556	990,963	-5.0
10-Non-food uses	122,531	99,993	22.5
11-Hotels, restaurants, institutions	70,603	78,967	-10.6
2-Wholesale grocers, jobbers, dealers	1,849,756	1,790,160	3.3
<b>4-Retail grocers, chain stores</b>	<b>994,947</b>	<b>1,027,132</b>	<b>-3.1</b>
12-Government agencies	10,973	10,817	1.4
9-All other deliveries	248,194	263,094	-5.7
<b>Total Deliveries/1</b> (short tons, raw value)	<b>9,466,885</b>	<b>9,492,335</b>	<b>-0.3</b>
Crystalline:	8,180,876	8,238,776	-0.7
<b>Consumer-size packages</b>	<b>1,824,172</b>	<b>1,892,719</b>	<b>-3.6</b>
Packages 50 lbs and greater	2,448,525	2,422,864	1.1
Unpackaged (bulk)	3,908,178	3,923,193	-0.4
Non-crystalline/2	1,286,009	1,253,559	2.6

Oct.-July deliveries fell to -0.3% from +0.2% in Oct.-June. Slippage in 8 of 12 categories, including top 3. For year, six are up, six are down.

WASDE lowered 18-19 deliveries from August on "slow pace to date," which is confirmed in this table. Need to watch going forward.

All categories in type of delivery declined from the previous month (y-t-d basis).

1/Deliveries from domestic sugar beet processors, sugar cane processors and refiners.

2/Includes all liquid, edible molasses, sugar syrups and cane juice.

Source: U.S.D.A.

# SUA September 2019: U.S.D.A. 2019-20 WASDE

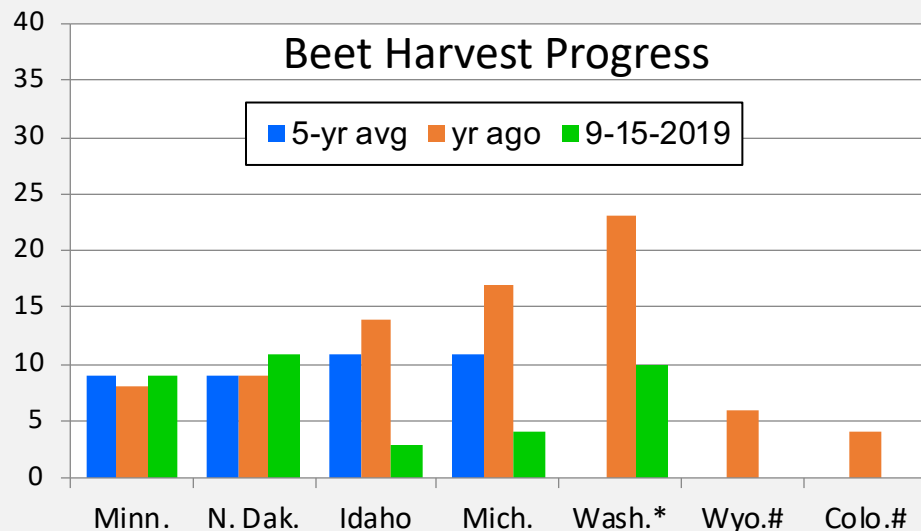
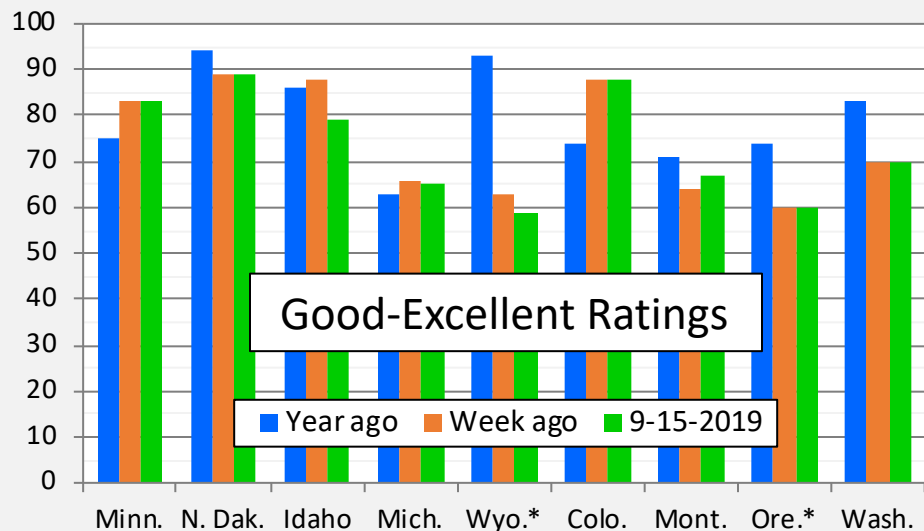
<i>1,000 short tons</i>	<b>Sept.</b>	<b>Change from Aug.</b>		<b>Change from 18-19</b>		<b>RS-SPC</b>
<i>raw value</i>	<b><u>19-20</u></b>	<b><u>Tons</u></b>	<b><u>%</u></b>	<b><u>Tons</u></b>	<b><u>%</u></b>	<b><u>19-20</u></b>
Begin. Stocks	1,747	(28)	-1.6%	(261)	-13.0%	1,758
<b>Production</b>	9,134	(174)	-1.9%	149	1.7%	9,100
<b>Beet</b>	5,005	(174)	-3.4%	48	1.0%	5,000
<b>Cane</b>	4,129	-	0.0%	101	2.5%	4,100
Imports	3,125	144	4.8%	36	1.2%	3,110
<b>T.R.Q.</b>	1,587	(6)	-0.4%	5	0.3%	1,600
Other Prog.	350	-	0.0%	(70)	-16.7%	350
<b>Mexico</b>	1,118	149	15.4%	121	12.1%	1,100
High Tier	70	-	0.0%	(20)	-22.2%	60
Ttl Supply	14,006	(58)	-0.4%	(76)	-0.5%	13,968
Exports	35	-	0.0%	-	0.0%	35
Deliveries	12,305	(25)	-0.2%	5	0.0%	12,300
Food	12,200	(25)	-0.2%	25	0.2%	12,200
Other	105	-	0.0%	(20)	-16.0%	100
Misc.	-	-	-	-	-	-
Total Use	12,340	(25)	-0.2%	5	0.0%	12,335
<b>Ending Stocks</b>	1,666	(33)	-1.9%	(81)	-4.6%	1,633
<b>Stocks-to-use</b>	13.5%	-0.2		-0.7		13.2%

Lower USDA beginning stocks and production more than offset higher imports and lower deliveries, resulting in lower ending stocks to get S-T-U ratio to 13.5% per S.A.

My S-T-U ratio is at 13.2% based on current outlook, which means Mexico will have to be raised further to maintain 13.5% S-T-U, and/or lower deliveries. Also, not confident in USDA beet production.

# SUA September 2019: U.S. 2019 Beet Crop

Sugar beet crop ratings and harvest in % as of Sept. 15; sugar beet production as of Sept. 1. Source: U.S.D.A.

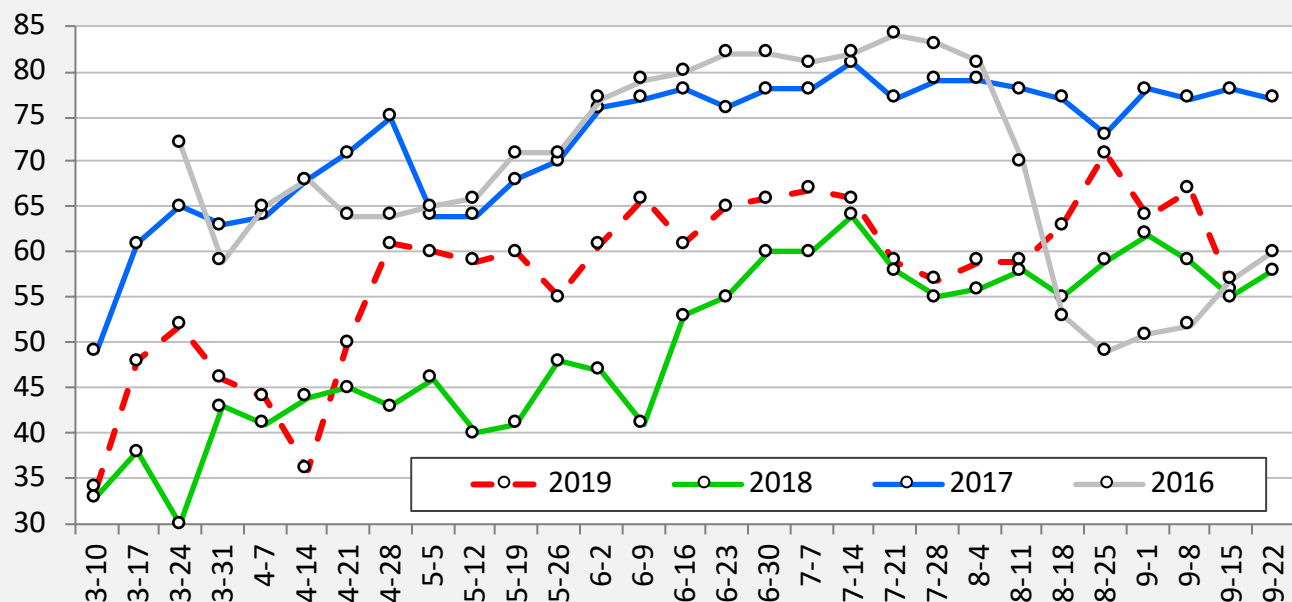


Sugar beets In 1,000 tons	September		Change from 2018		Change from Aug.	
	2018	2019	Tons	%	Tons	%
Minnesota	10,486	11,241	755	7.2%	-337	-2.9%
N. Dakota	5,731	5,852	121	2.1%	-272	-4.4%
Idaho	6,602	6,673	71	1.1%	-116	-1.7%
Michigan	4,278	4,075	-203	-4.7%	-261	-6.0%
Nebraska	1,407	1,214	-193	-13.7%	-151	-11.1%
Montana	1,319	1,307	-12	-0.9%	-83	-6.0%
California	1,092	1,062	-30	-2.7%	19	1.8%
Colorado	831	809	-22	-2.6%	42	5.5%
Wyoming	946	838	-108	-11.4%	-56	-6.3%
Oregon	366	380	14	3.8%	8	2.2%
Washington	87	96	9	10.3%	3	3.2%
U.S.	33,145	33,547	402	1.2%	-1,204	-3.5%

Beet harvest, above, lags a year ago in most areas but Red River Valley. Sugar beet production, left, was down 3.5% from August but up 1.2% from 2018. Beet sugar outturn lowered 3.4% from Aug. (2019-20) but is up 1% from 2018-19.

# SUA September 2019: U.S. 2019-20 Cane Crop

Louisiana sugar cane, good-to-excellent ratings, in per cent, as of Sept. 15. Source: U.S.D.A.



Louisiana G-E cane rating was 56% as of Sept. 15, lowest since May 26, similar to 2016 & 18 but well below 2017. Below, U.S. cane crop was up 1% from August and up 0.6% from 2018; U.S. cane sugar production was unchanged from August and up 2.5% from 2018.

U.S. 2019-20 sugar cane (Sept. 1) and cane sugar (Sept. 12) production in 1,000 tons. Source: U.S.D.A.

Sugar cane Production	September		From 2018		From August		Cane Sugar Production		Per cent change
	2018	2019	Tons	Per cent	Tons	Per cent	2018-19	2019-20	from 2018-19
Florida	17,256	18,125	869	5.0%	459	2.6%	2,005	2,096	4.5
Louisiana	15,861	15,390	-471	-3.0%	-48	-0.3%	1,875	1,900	1.3
Texas	1,425	1,240	-185	-13.0%	-51	-4.0%	147	134	-8.8
U.S.	34,542	34,755	213	0.6%	360	1.0%	4,028	4,129	2.5

# SUA September 2019: Cash Sugar Price Outlook

## Beet sugar 2018-19

Spot prices holding at 35c f.o.b. Midwest  
Spot prices at 40c f.o.b. West Coast (41c delivered)

## Cane sugar 2018-19

Spot prices holding mostly at 37c f.o.b. Northeast  
Spot mostly at 36c f.o.b. South/Southeast and Gulf  
Spot mostly 41c delivered West Coast

## Beet sugar 2019-20

Prices have firmed since sales topped 80%  
Offers at 34.5c to 35c f.o.b. Midwest; 35.75c Michigan  
40c f.o.b. West Coast (41c to 42c delivered)

## Cane sugar 2019-20

Prices steady to firmer since August  
Southeast offers mostly near 36c f.o.b.  
Gulf prices have risen to 35c to 36c f.o.b.  
Northeast cane holding near 37c f.o.b.; tight supplies  
West Coast 41c to 42c delivered

## Recent Developments and Factors to Watch

- Issues at Domino plants causing tight supply in Northeast, may boost prices.
- Imperial's Savannah plant lost a few days due to Hurricane Dorian evacuation.
- Beet sugar prices may be raised another quarter to half cent, especially if beet crop comes in below expectations.



# SUA September 2019: Mexico WASDE

Source: U.S.D.A. Sept. 12, 2019, WASDE.

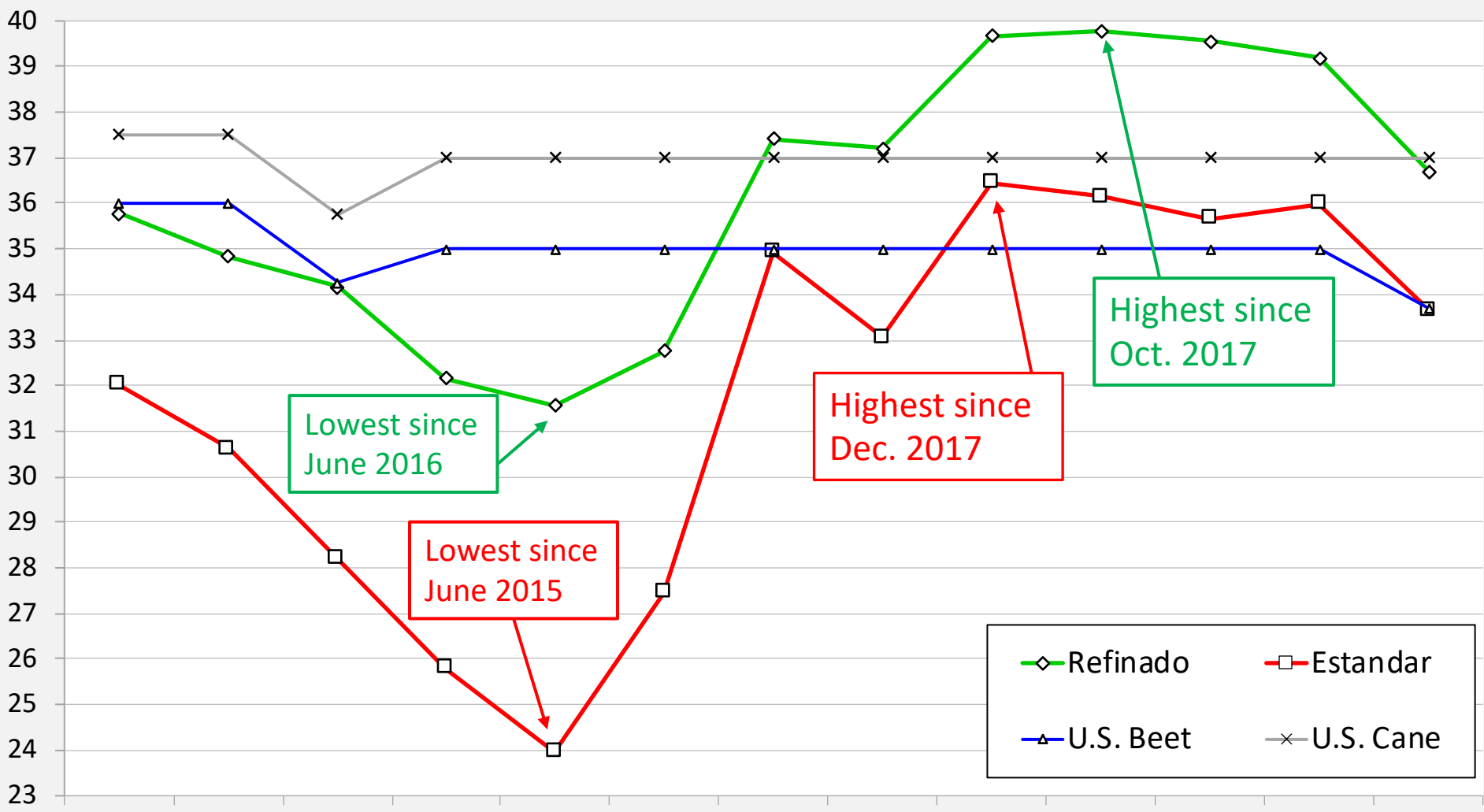
<i>1,000 tonnes</i>	<b>Sept.</b>	<b>From</b>	<b>Sept.</b>	<b>Change from</b>	
<i>Actual weight</i>	<b><u>18-19</u></b>	<b><u>Aug.</u></b>	<b><u>19-20</u></b>	<b><u>Aug.</u></b>	<b><u>18-19</u></b>
<b>Begin. Stocks</b>	1,395	-	995	-	(400)
<b>Production</b>	6,426	-	6,200	(48)	(226)
<b>Imports</b>	70	-	70	-	-
<b>Total Supply</b>	7,891	-	7,265	(48)	(626)
<b>Exports</b>	2,179	-	1,494	(48)	(685)
<b>Domestic Use</b>	4,716	-	4,776	-	60
<b>Total Use</b>	6,895	-	6,270	(48)	(625)
<b>Ending Stocks</b>	995	-	995	-	-
<b>S-T-U (total)</b>	14.4%	-	15.9%	0.1	1.5
<b>S-T-U (dom.)</b>	21.1%	-	20.8%	-	-0.3

U.S.D.A. made no changes to 2018-19 estimates. Production was lowered by 48,000 tonnes for 2019-20 due to drought in some areas – something to watch but not seen as a threat at this time. Exports were reduced by a like amount to maintain ending stocks at 995,000 tonnes. Still plenty of sugar in Mexico. Watch Mexico deliveries against NY October world raw contract (No.11).



# SUA September 2019: U.S. & Mexico Sugar Prices

Average monthly cash sugar prices. Sources: U.S.D.A. and Sosland Publishing Company



August prices were the lowest since January for refined and since March for estandar but still up about 3% to 5% from August 2018.



# SUA September 2019: New York #16 Raw Futures

ICE domestic raw sugar futures as of Sept. 18, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Settlement	Open Interest	Volume	Time
ESFX19 (D10)	25.50 S	-0.01	25.50	25.50	25.50 S	2958	208	1:21:46 PM EDT - 09/18/19
ESFF20 (D10)	25.86 S	0.01	25.85	25.85	25.86 S	1485	15	1:21:46 PM EDT - 09/18/19
ESFH20 (D10)	26.09 S	-0.01	26.10	26.10	26.09 S	872	24	1:21:46 PM EDT - 09/18/19
ESFK20 (D10)	26.35 S	-0.01			26.35 S	693	0	1:21:46 PM EDT - 09/18/19
ESFN20 (D10)	26.72 S	-0.01			26.72 S	794	0	1:21:46 PM EDT - 09/18/19
ESFU20 (D10)	26.72 S	-0.01			26.72 S	710	0	1:21:46 PM EDT - 09/18/19
ESFX20 (D10)	26.37 S	-0.01			26.37 S	70	0	1:21:46 PM EDT - 09/18/19
ESFF21 (D10)	26.32 S	-0.01			26.32 S		0	1:21:46 PM EDT - 09/18/19
ESFH21 (D10)	26.32 S	-0.01			26.32 S		0	1:21:46 PM EDT - 09/18/19
ESFK21 (D10)	26.32 S	-0.01			26.32 S		0	1:21:46 PM EDT - 09/18/19
ESFN21 (D10)	26.32 S	-0.01			26.32 S		0	1:21:46 PM EDT - 09/18/19

Domestic raws have weakened slightly from a month ago with spot November, which expires Oct. 8, mostly between 25.50c and 25.80c a lb. There is a carry of about 1.20c a lb into late 2020 and of about 0.80c a lb in 2021. Volume in nearby months varies from light to active and should pick up closer to expiration. Trading in late 2020 and 2021 contracts remains nil most days. Modest price strength may be expected once November expires if the carry can be maintained. Watch deliveries against NY November contract (No. 16).

# SUA September 2019: Global Sugar Overview

- **Global supply/demand**
  - Ample nearby supply continues to limit nearby raw sugar futures
  - Carry still seen going forward with small/modest deficit in 2019-20
- **Brazil harvest advancing**
  - Cane harvest advancing with strong emphasis on ethanol
  - Hedging is behind a year ago due to low prices; some sugar washouts
- **India nearby stocks remain heavy**
  - Still huge (record) ending stocks expected this year
  - Monsoon rainfall now above average; better prospects for 19-20 crop
  - W.T.O. panel reviewing subsidy complains
- **European processors continue to struggle**
- **Concerns about global sugar demand/consumption**
- **Pricing**
  - Nearby raw sugar futures struggling near 11c a lb; may rise after November contract expires on Sept. 30.

# SUA September 2019: New York #11 Raw Futures

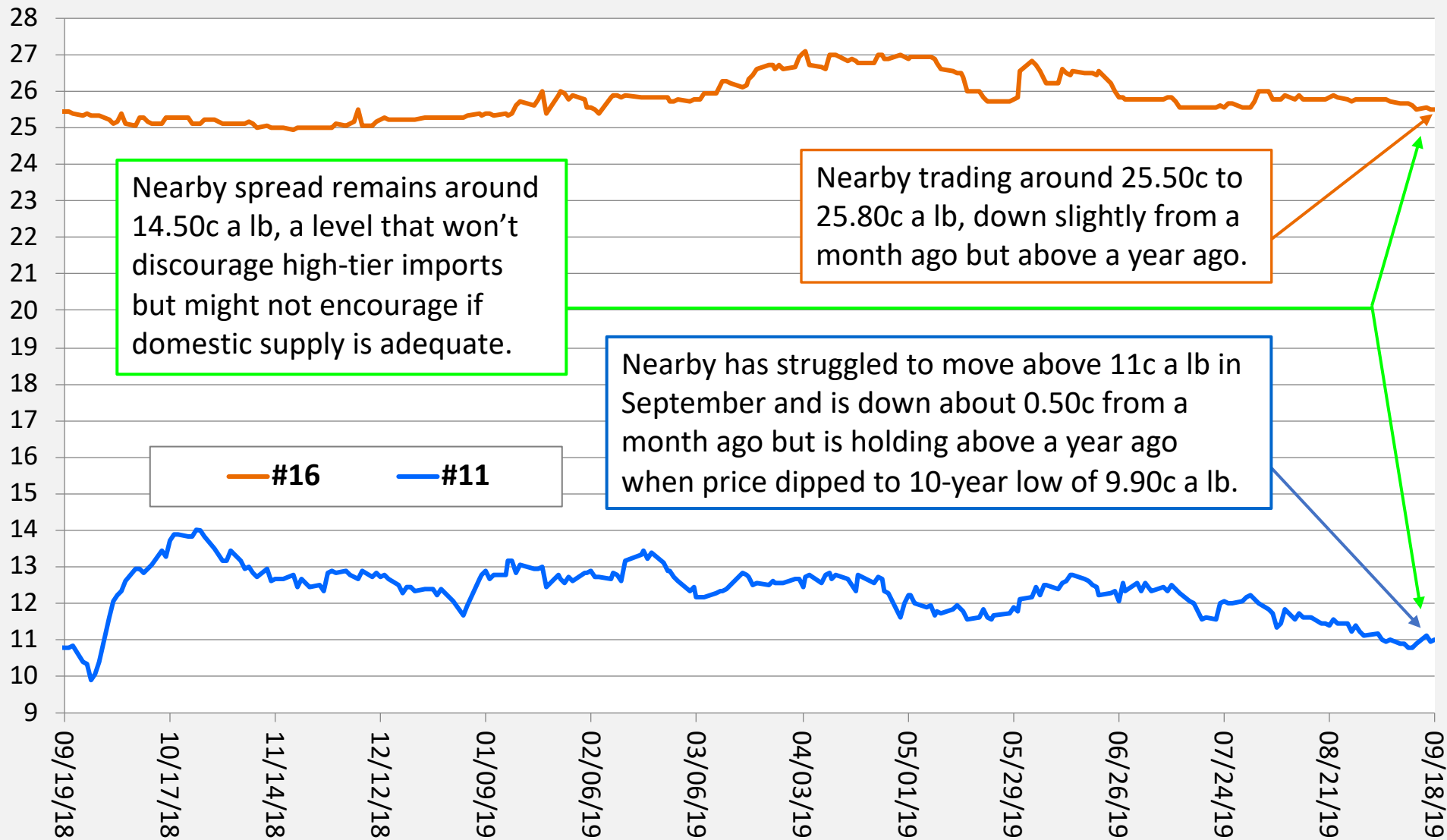
ICE world raw sugar futures as of Sept. 18, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Settlement	Open Interest	Volume	Time
ESBV19 (D10)	11.00 S	0.06	11.07	10.88	11.00 S	144703	101094	1:00:00 PM EDT - 09/18/19
ESBH20 (D10)	12.07 S	-0.03	12.19	12.04	12.07 S	501166	102360	1:00:00 PM EDT - 09/18/19
ESBK20 (D10)	12.19 S	-0.03	12.31	12.16	12.19 S	149592	17228	1:00:00 PM EDT - 09/18/19
ESBN20 (D10)	12.34 S	-0.04	12.45	12.32	12.34 S	76206	6983	1:00:00 PM EDT - 09/18/19
ESBV20 (D10)	12.61 S	-0.04	12.72	12.59	12.61 S	66866	1781	1:00:00 PM EDT - 09/18/19
ESBH21 (D10)	13.17 S	-0.05	13.27	13.15	13.17 S	33380	578	1:00:00 PM EDT - 09/18/19
ESBK21 (D10)	13.21 S	-0.04	13.28	13.20	13.21 S	5068	299	1:00:00 PM EDT - 09/18/19
ESBN21 (D10)	13.22 S	-0.01	13.23	13.21	13.22 S	4484	106	1:00:00 PM EDT - 09/18/19
ESBV21 (D10)	13.31 S	-0.01	13.32	13.30	13.31 S	2394	6	1:00:00 PM EDT - 09/18/19
ESBH22 (D10)	13.66 S	-0.01			13.66 S	1376	2	1:00:00 PM EDT - 09/18/19
ESBK22 (D10)	13.61 S	-0.01			13.61 S	56	0	1:00:00 PM EDT - 09/18/19
ESBN22 (D10)	13.62 S	-0.01			13.62 S	20	0	1:00:00 PM EDT - 09/18/19

World raw sugar futures have struggled to move above 11c a lb in spot October, which expires Sept. 30, but is holding above 12c in 2020 contracts. Expectations of strong deliveries against the October contract due to ample supplies in India and Thailand (and Mexico) with lackluster demand in Asia have pressured nearby prices. Deferred values have a strong carry to the spot due to forecasts of a global sugar deficit in 2019-20, although India's large stocks may keep that in check. Record high net short suggests bearish market, but subject to short-covering bump up.

# SUA September 2019: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of Sept. 18, 2019.





# SUA September 2019: Corn Sweetener Prices

Cents/lb or \$/cwt. NOTE: Prices shown reflect sales to small/med. users; large sales lower.

## 42% HFCS Spot

	<u>2019</u>	<u>2018</u>
Midwest	25-25¾	24¾-25¾
Northeast	26½-27¼	26¼-27¼
Southeast	26¾-27½	26½-27½
South	26¼-27	26-27
West	27-28¾	26¾-28¾

## 55% HFCS Spot

	<u>2019</u>	<u>2018</u>
Midwest	31¾-32¼	30¼-31¾
Northeast	33¼-33¾	31¾-33¼
Southeast	33¼-33¾	31¾-33¼
South	33-33½	31½-33
West	33¾-35¼	32¼-34¾

## Corn Syrup Spot

	<u>2019</u>	<u>2018</u>
Midwest	35¾-36¼	34¼-35¼
Northeast	38-38½	36½-37½
Southeast	38-38½	36½-37½
South	39-39½	37½-38½
West	40¼-40¾	38¾-39¾

Continued indications of declining HFCS production/use.

U.S.D.A. forecast use of corn for HFCS, dextrose/glucose and starch unchanged from August in September Feed Outlook after lowering forecasts in July.

Oct.-July HFCS consumption in Mexico was 3.1% below year-ago with full-year use unchanged at down 4.6%.

Contracting for 2020 expected to advance slowly with pricing \$1 to \$2 a cwt higher for HFCS and \$2 to \$2.50 a cwt higher for corn syrup. Little annual done to date.

Ongoing good demand for dextrose and glucose on a functional basis versus as sweetener use, but production possibly trimmed for 2020. Pricing up from 2019 levels.

## Dextrose Spot

	<u>2019</u>	<u>2018</u>
East	40½-41½	39½-41
Midwest	39½-40½	38½-40
South	41½-42½	40½-42
West	42½-43½	41½-43

USDA Sept. corn data bearish. Corn use for ethanol was lowered. Corn futures have recovered slightly from contract lows set in early Sept.

# SUA September 2019: Other Issues & Trends

- **Weather** – Weather less of a concern for beets as harvest begins. Hurricane watch continues for cane producers and refineries.
- **G.M.O. and Added Sugars Labeling** – Consumer reaction remains primary unknown.
- **Sugar/beverage taxes** – Probably more impact outside U.S.
- **Consumer Sugar Perception/Reduction** – Sugar reduction remains high on survey responses and is one of top 2019 trends. Diet/moderation losing favor as consumers want wellness/balance.
- **Reformulation** – Food and beverage makers continue to cut sweeteners globally in response to consumers and to avoid taxes.
- **Studies/trends** – Recent A.M.A study; Supply Side East trends. Seems to be uptick in recent anti-sugar messages.
- **Teachers/Kids** – Example

# SUA September 2019: Conclusions

## ■ Domestic Sweetener Market

- USDA took back part of August beet sugar production and delivery increases in September WASDE.
- Deliveries remain slow for beet sugar, strong for cane sugar but took downturn in July; total maybe flat with last year.
- Beet sugar offers for 2019-20 have firmed as beet processors have sold 80% to 90% of prospective 2019-20 production.
- Sugar beet harvest behind normal pace in many areas.
- Sugar cane crops look strong; waiting out hurricane season.
- Ongoing onslaught of anti-sugar messages having impact?
- Corn sweetener prices higher for 2020 despite weaker demand.

## ■ Global Sugar Market

- Nearby prices limited by ample nearby global stocks.
- Questions growing about global consumption.
- Watch deliveries against New York October.
- Prices should firm going forward; 2019-20 deficit.