

# **Sweetener Users Association Conference Call Update**

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# SUA March 2020: Presentation Overview

- **Domestic Sugar Market – where to start?**
  - USDA slashes Mexican export forecast, lowers US beet sugar forecast.
  - Mexico production drops sharply.
  - USDA/DOC raise refined imports from Mexico.
  - Beet deliveries up, cane down in January; both below year ago.
  - Non-report deliveries sharply higher in January.
  - Cash cane sugar prices raised 2c a lb f.o.b.; beet sugar prices nominal.
  - Prices for 2020-21 holding at recent higher levels with firm tone.
- **Global Sugar Market**
  - Bullish tone in global market has vanished for now.
  - Brazil expected to shift significant cane crush to sugar from ethanol.
  - Coronavirus, energy prices depressing global sugar prices.
- **Corn Sweetener Market**
  - Continued lower annual production.
  - Mexican consumption in October-January down from a year earlier.
- **Other Issues – Coronavirus, Energy Markets, Recession?**
- **Conclusions**

# SUA March 2020: U.S. Market Overview

## ■ 2019-20 sugar supply/demand

- S-T-U ratio plunges to 7.2% on drop in Mexico exports, US beet.
- USDA/DOC boost refined imports from Mexico by 200,000 tons.
- Can Mexico deliver?
- USDA waiting until April 1 for large TRQ increase(s)?
- Ongoing concerns about logistics, timing, etc., for rest of year.
- Spot prices for 2019-20 highest since June 2012.
- Deliveries for 2019-20 unchanged from February in WASDE.
- Beet sugar production/deliveries should ease and cane sugar production/deliveries should build as the year progresses.
- Non-reporter deliveries expected to be strong.
- Will high prices/tight supplies/coronavirus affect demand?

## ■ Corn sweetener supply/demand

- Oct.-Jan. HFCS consumption in Mexico slips below year ago.
- Will Mexican bottlers switch from sugar to HFCS?

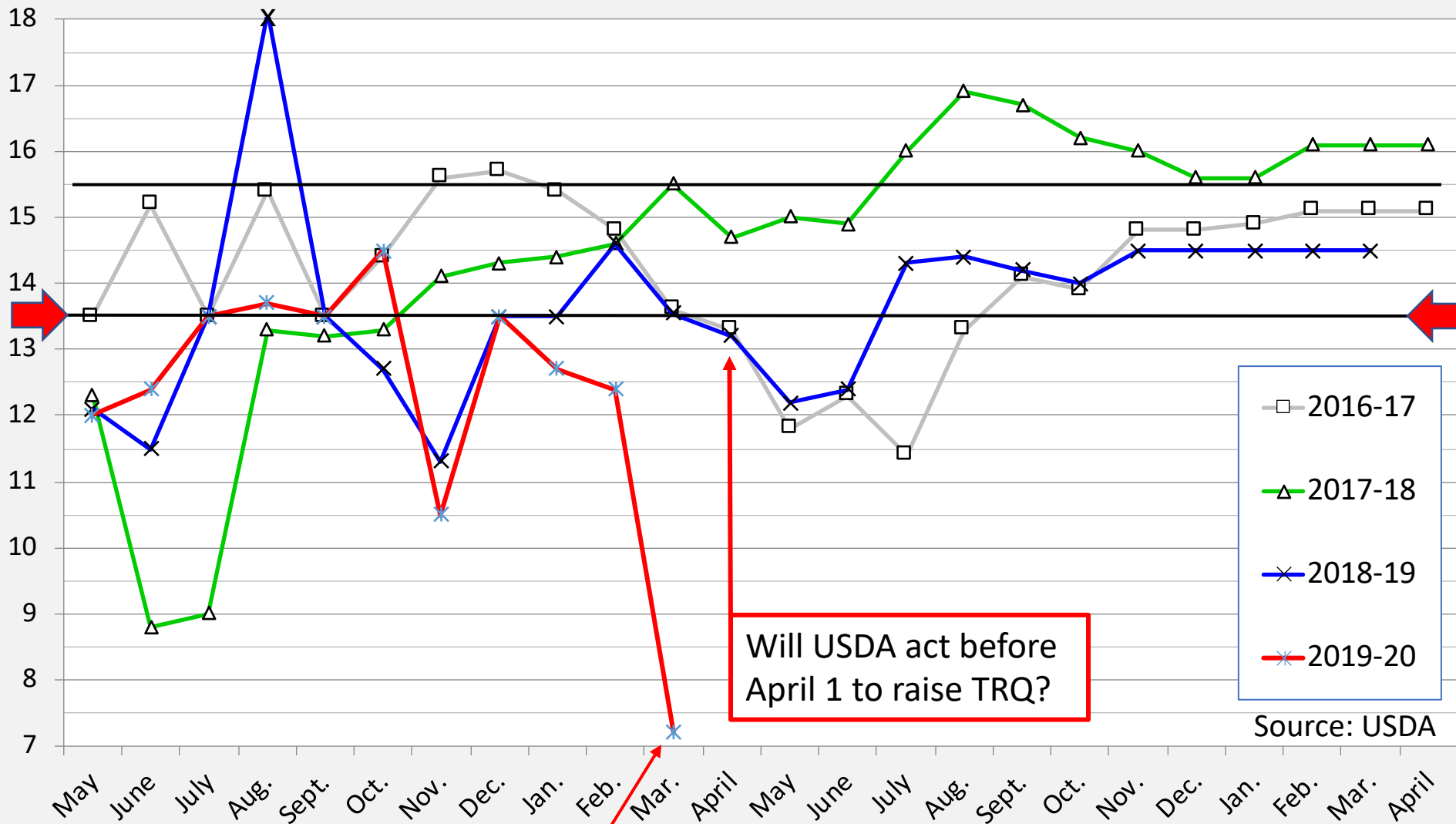
# SUA March 2020: USDA 2019-20 WASDE

<i>Short tons</i> <i>raw value</i>	March	March	Change from Feb.		19-20 change from 18-19		RS-SPC
	<u>18-19</u>	<u>19-20</u>	<u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>	<u>19-20</u>
<b>Begin. Stocks</b>	2,008	1,783	-	0.0%	(225)	-11.2%	1,780
<b>Production</b>	8,999	8,031	(127)	-1.6%	(968)	-10.8%	8,015
<b>Beet</b>	4,939	4,317	(127)	-2.9%	(622)	-12.6%	4,300
<b>Cane</b>	4,060	3,713	-	0.0%	(347)	-8.5%	3,715
<b>Imports</b>	3,070	3,339	(502)	-13.1%	269	8.8%	4,065
<b>T.R.Q.</b>	1,541	1,674	-	0.0%	133	8.6%	2,215
<b>Other Prog.</b>	438	350	-	0.0%	(88)	-20.1%	350
<b>Mexico</b>	1,000	1,165	(552)	-32.1%	165	16.5%	1,300
<b>High Tier</b>	92	150	50	50.0%	58	63.0%	200
<b>Total Supply</b>	14,077	13,153	(628)	-4.6%	(924)	-6.6%	13,860
<b>Exports</b>	35	35	-	0.0%	-	0.0%	35
<b>Deliveries</b>	12,231	12,230	-	0.0%	(1)	0.0%	12,175
<b>Food</b>	12,106	12,125	-	0.0%	19	0.2%	12,075
<b>Other</b>	126	105	-	0.0%	(21)	-16.7%	100
<b>Misc.</b>	28	-	-	-	(28)	-	-
<b>Total Use</b>	12,294	12,265	-	0.0%	(29)	-0.2%	12,210
<b>Ending Stocks</b>	1,783	888	(628)	-41.4%	(895)	-50.2%	1,650
<b>Stocks-to-use</b>	14.5%	7.2%	-5.2		-7.3		13.5%

\* S-T-U Ratio change is from prior S-T-U, not in tons or per cent.

# SUA March 2020: Monthly S-T-U Ratios

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

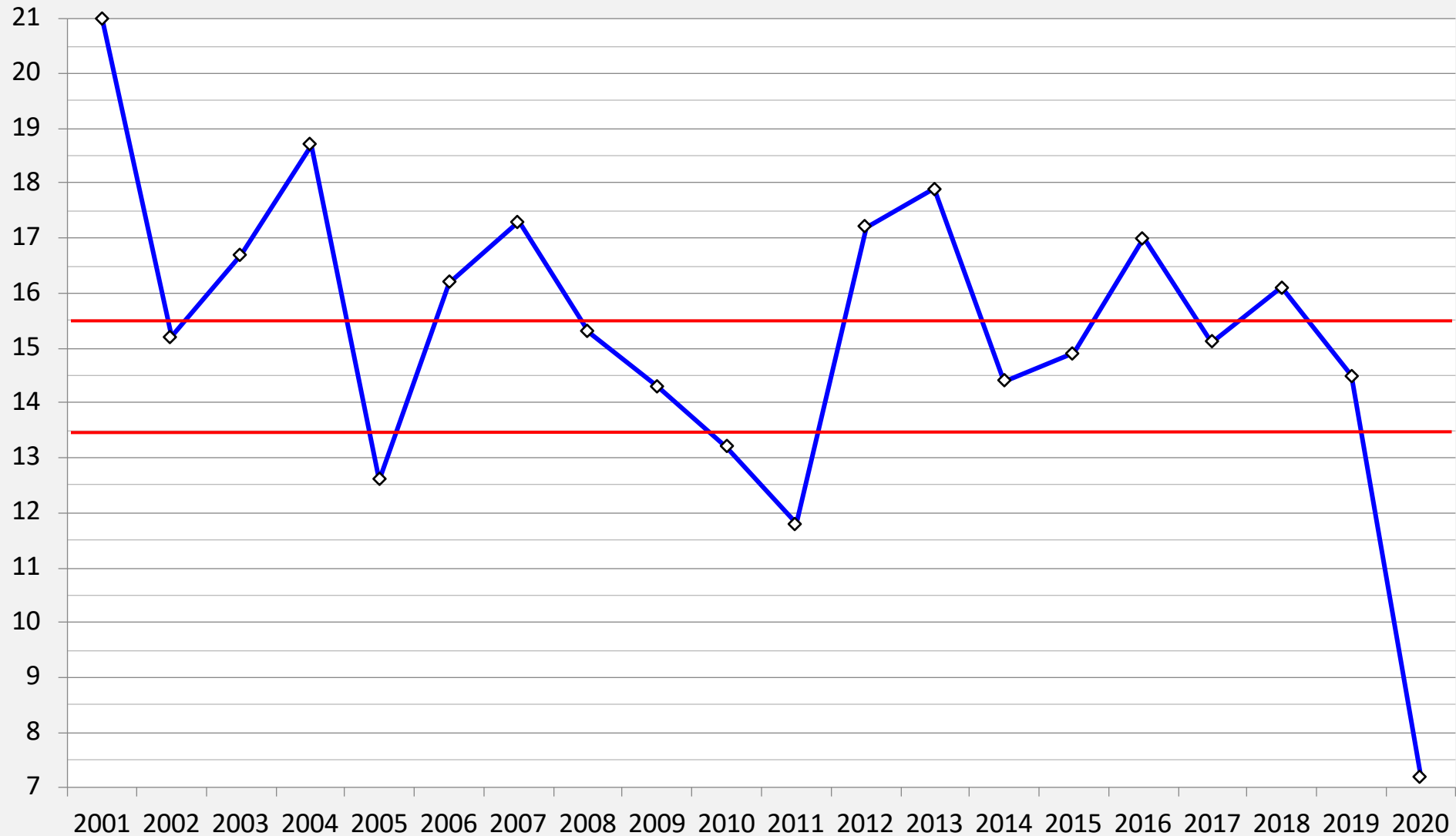


Source: USDA

March 19-20 ratio at 7.2% is obviously unsustainable. Another 768,000 tons needed just to reach 13.5%. Large TRQ increase needed soon.

# SUA March 2020: Annual S-T-U Ratios

Annual stocks-to-use ratios, in percent. 2019-20 is forecast as of March 10. Source: USDA.



Current stocks-to-use ratio is unprecedented.

# SUA March 2020: Sugar Cane Production

From USDA's March 10 Crop Production and WASDE reports, in 1,000 tons.

Sugar Cane	March		From 2018		From Feb.	
	2018	2019	Tons	%	Tons	%
<b>Florida</b>	17,256	17,644	388	2.2%	191	1.1%
Louisiana	15,861	13,161	(2,700)	-17.0%	-359	-2.7%
Texas	1,425	1,132	(293)	-20.6%	-86	-7.1%
<b>U.S.</b>	<b>34,542</b>	<b>31,937</b>	<b>(2,605)</b>	<b>-7.5%</b>	<b>(254)</b>	<b>-0.8%</b>

The Louisiana sugar cane crop was lowered 2.7% from Feb. The Texas crop was lowered 7.1%. The Florida crop was raised 1.1%. No changes made in Feb. WASDE cane sugar #s.

Cane Sugar	March		From 2018-19		From Feb.	
	18-19	19-20	Tons	%	Tons	%
Florida	2,005	2,069	64	3.2%	0	0.0%
Louisiana	1,907	1,513	(394)	-20.7%	0	0.0%
Texas	147	131	(16)	-10.9%	0	0.0%
<b>U.S.</b>	<b>4,060</b>	<b>3,713</b>	<b>(347)</b>	<b>-8.6%</b>	<b>0</b>	<b>0.0%</b>

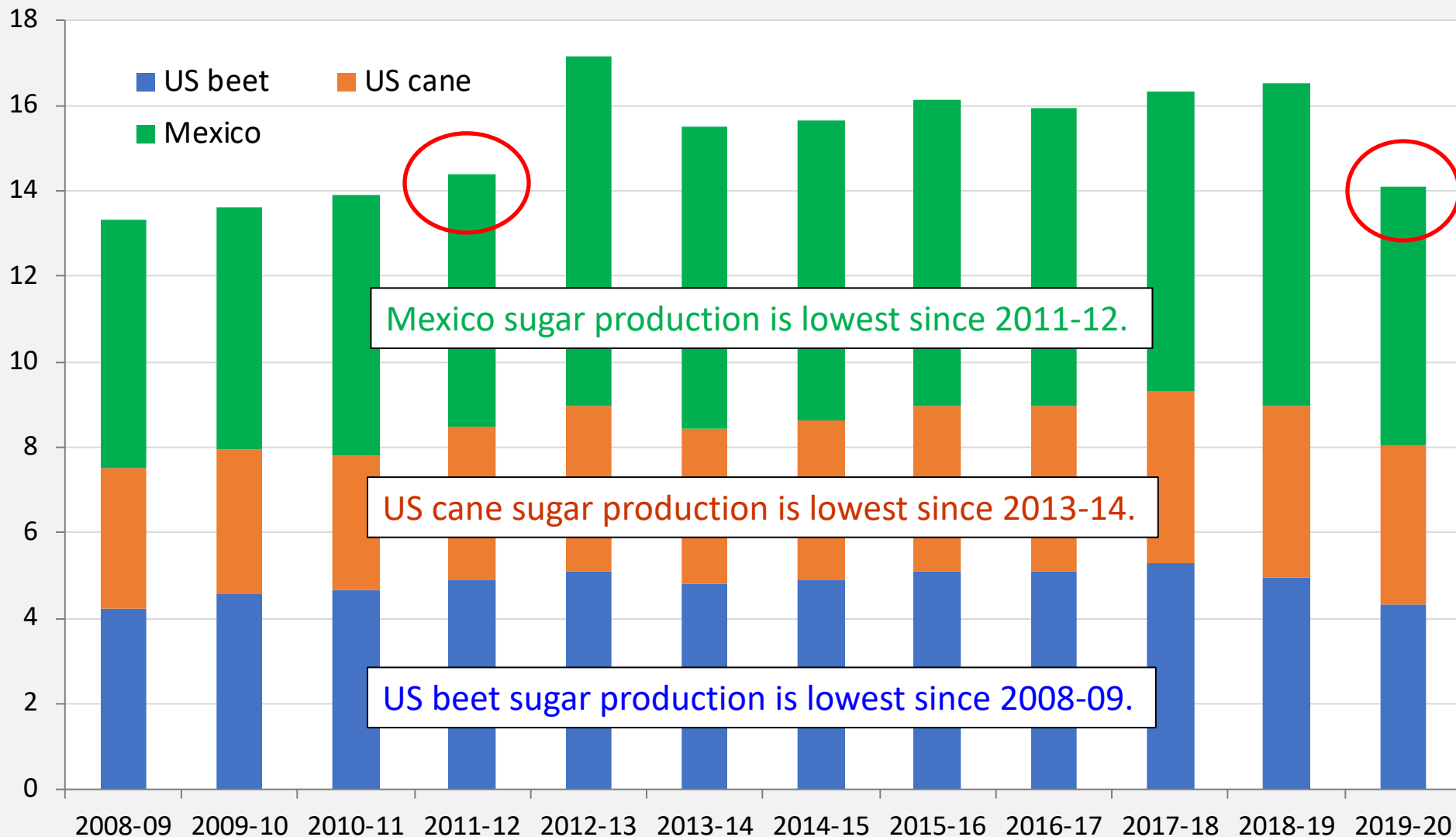
Sugar cane production in the three cane states is down 7.5% from last year, but cane sugar production is forecast down 8.6%. May see some slight adjustment in WASDE.

<b>2019-20 sugar production statistics of note:</b>	short tons, raw value
U.S. beet sugar forecast down 11% from 2018-19.	622,000
U.S. refined cane sugar down 8.6% from 2018-19.	347,000
Mexico refined cane forecast down 11.7%	<u>1,432,505*</u>
<b>Total reduction from 2018-19</b>	<b>2,401,505</b>

\*converted from tonnes, actual weight

# SUA March 2020: US/Mexico Sugar Production

In million short tons, raw value. Source: USDA



Mexico sugar production is lowest since 2011-12.

US cane sugar production is lowest since 2013-14.

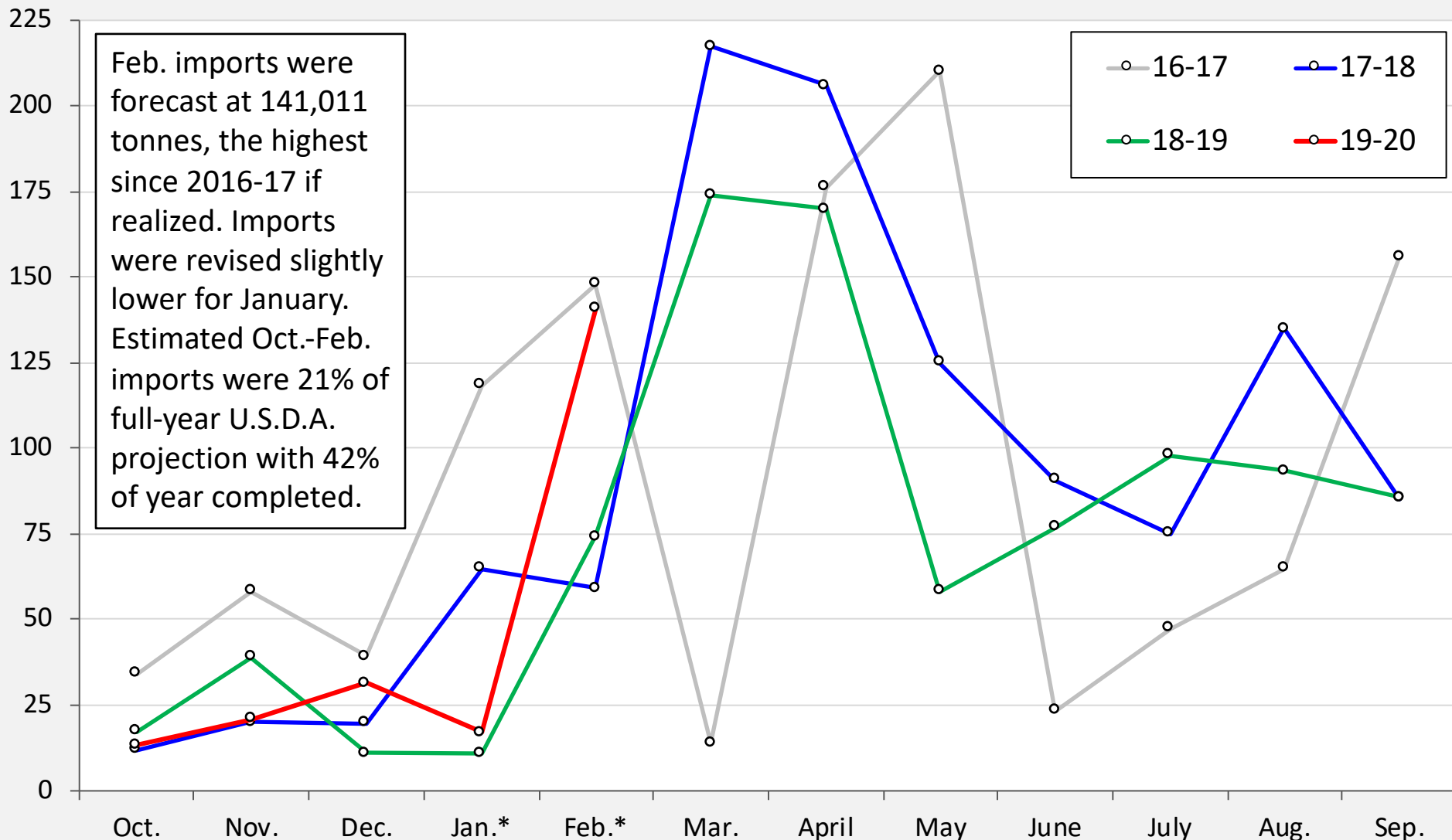
US beet sugar production is lowest since 2008-09.

Total US/Mexico sugar production at 14.106 million short tons, raw value, is lowest since 2010-11 with Mexico accounting for largest share of the decline.



# SUA March 2020: US Imports from Mexico

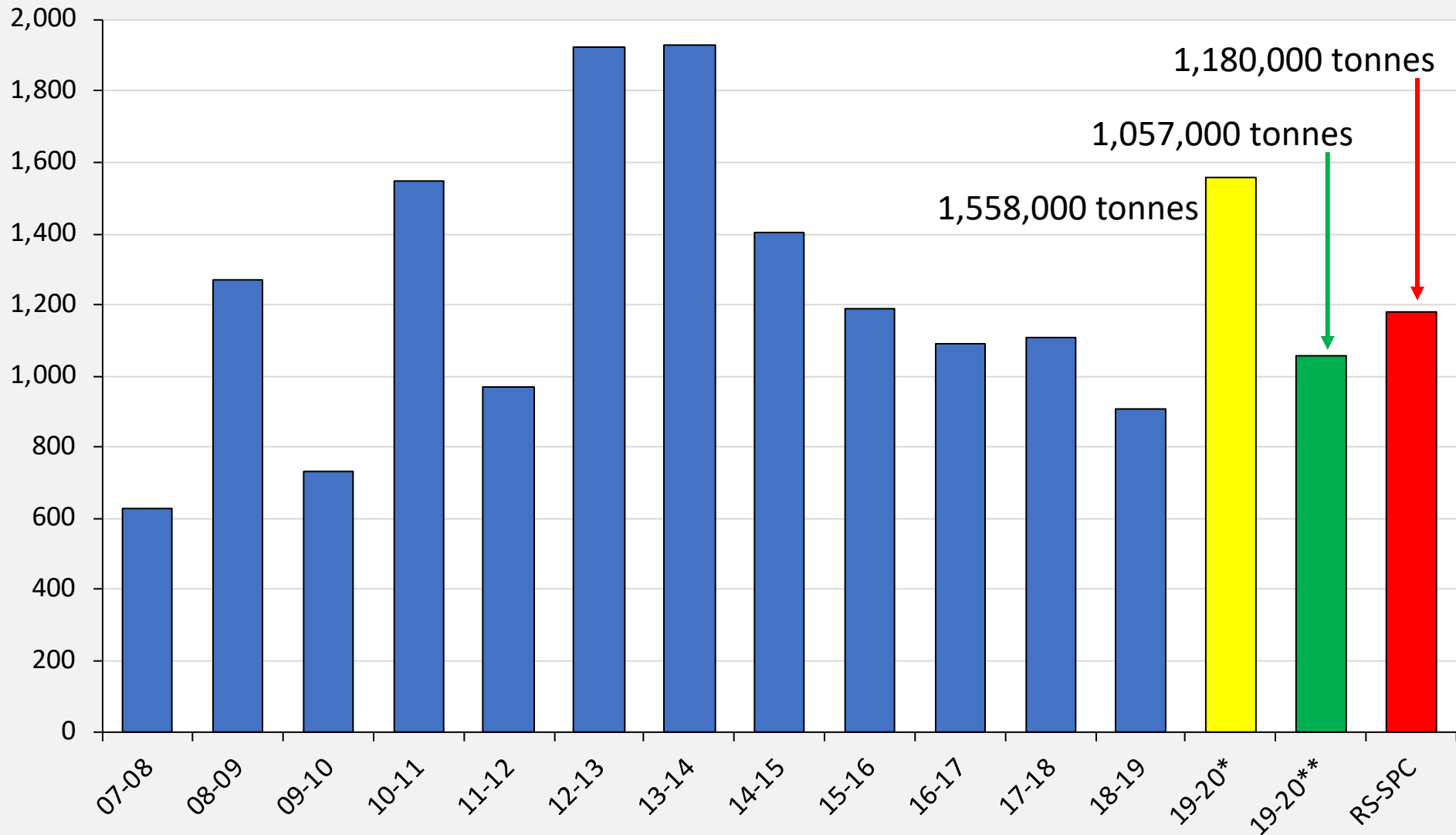
In 1,000 tonnes, raw value. \*January and February 2019-20 are USDA forecasts.



Sources: USDA and US Census Bureau

# SUA March 2020: Annual Imports from Mexico

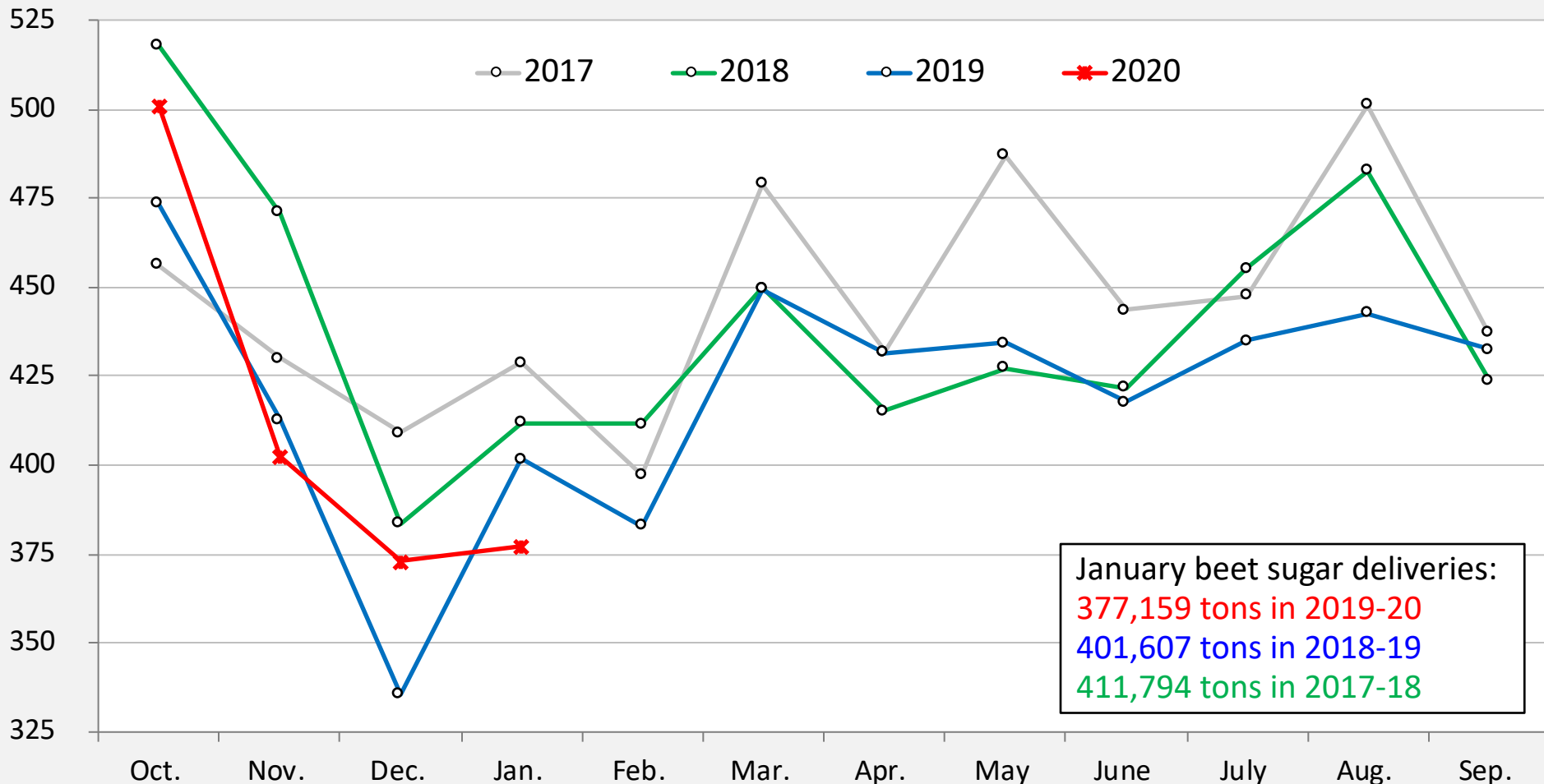
In 1,000 tonnes, raw value. \*February USDA, \*\*March USDA.



Sources: USDA and US Census Bureau

# SUA March 2020: Beet Sugar Deliveries

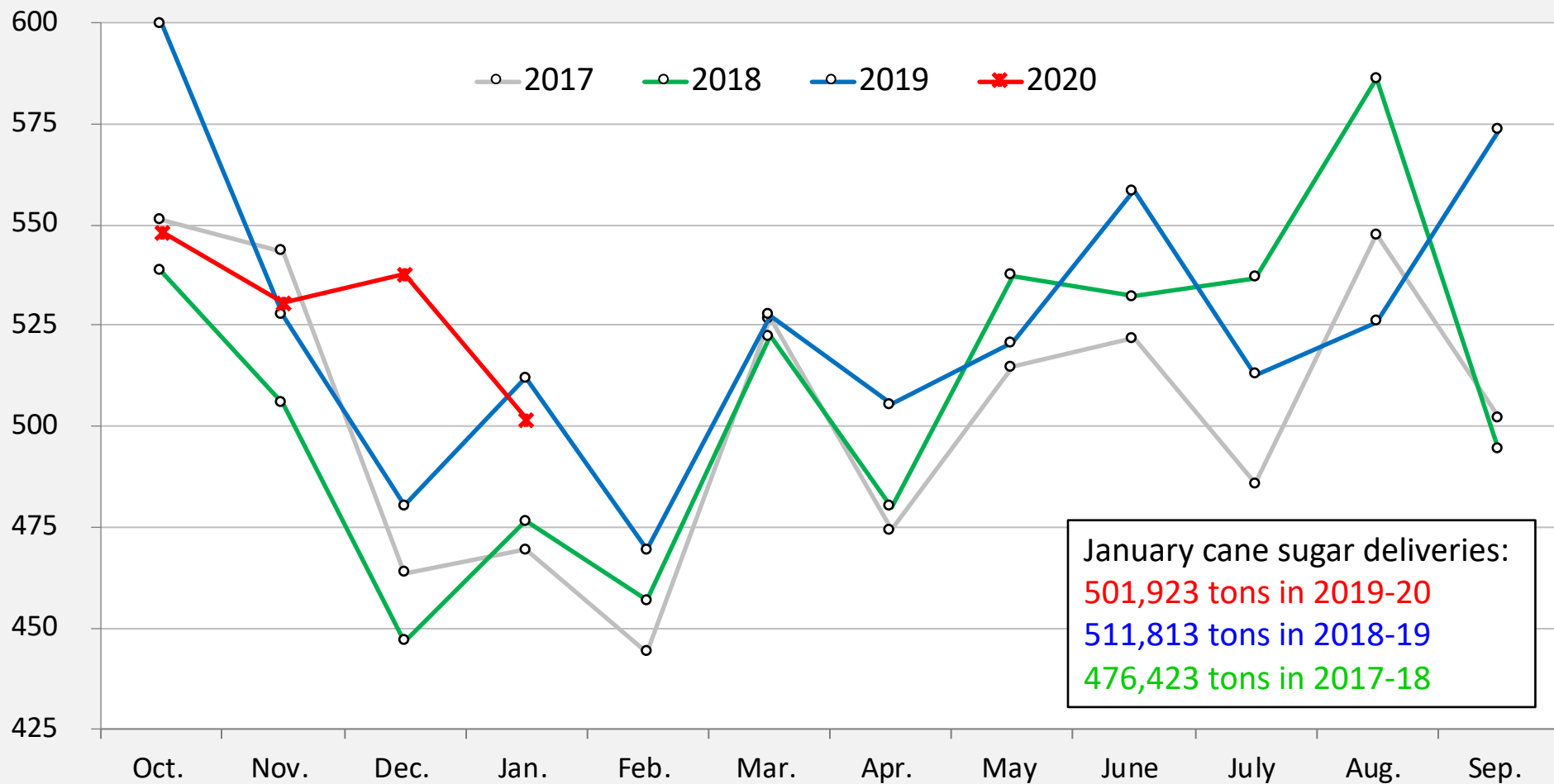
Monthly beet sugar deliveries, in 1,000 tons, raw value. Source: USDA



January beet sugar deliveries were up 4,071 tons, or 1.1%, from December, which is a much smaller increase than in most years, and were down 24,448 tons, or 6.1%, from a year earlier. Oct.-Jan. deliveries were up 1.9% from the same four months last year, but are expected to weaken as the year progresses.

# SUA March 2020: Refined Cane Deliveries

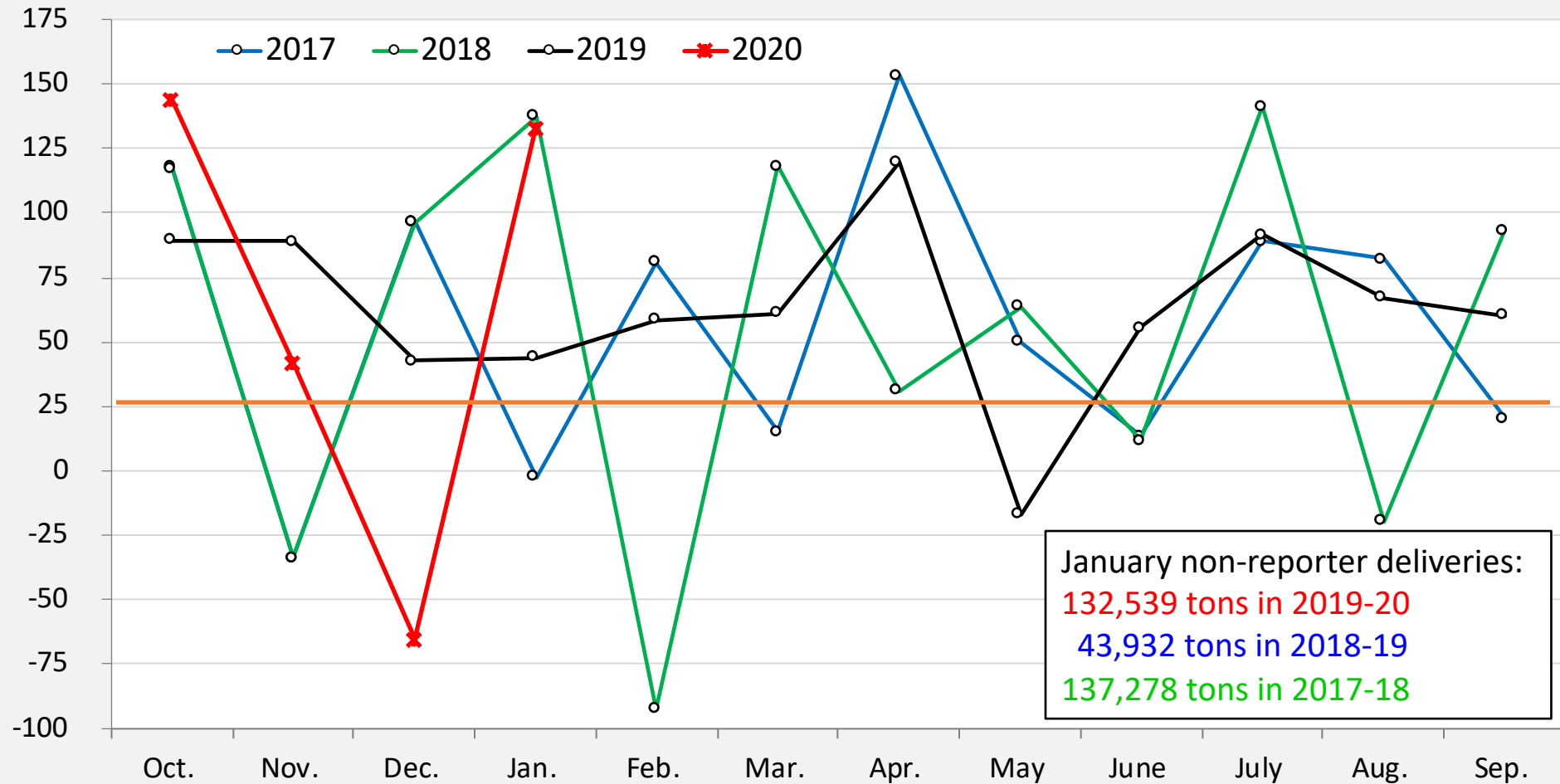
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: USDA



Refined cane sugar deliveries in January were down 35,556 tons, or 6.6%, from December (Jan. deliveries increased from Dec. in recent years but no real trend in longer term) and were down 9,890 tons, or 1.9%, from a year earlier. Oct.-Jan. cane deliveries were down 1,773 tons from same period a year ago. Should build as year goes on.

# SUA March 2020: Deliveries by Non-Reporters

Monthly non-reporter deliveries, in 1,000 tons, raw value. Source: USDA



Non-reporter deliveries rose sharply in January and were the second highest on record after 2017-18. December was revised upward to -65,106 tons from -126,690 tons estimated last month. Oct.-Jan. deliveries were down 11,828 tons, or 4.5%, from the same period a year earlier. Expected to be strong as year progresses.

# SUA March 2020: Deliveries for Human Use

<u>PRODUCT OR BUSINESS OF BUYER</u>	FY 2020	FY 2019	Per Cent
	<u>Oct.-Jan.</u>	<u>Oct.-Jan.</u>	<u>Change</u>
<b>Total Deliveries/1</b> (short tons, <u>actual weight</u> )	<b>3,552,665</b>	<b>3,520,237</b>	<b>0.9</b>
1-Bakery, cereal, and related products	819,190	797,553	2.7
5-Confectionery and related products	364,453	396,154	-8.0
6-Ice cream and dairy products	261,642	250,353	4.5
7-Beverages	219,749	232,665	-5.6
8-Canned, bottled and frozen foods	141,308	137,630	2.7
4-Multiple and all other food uses	386,712	372,676	3.8
10-Non-food uses	43,063	59,520	-27.7
11-Hotels, restaurants, institutions	24,994	28,942	-13.6
2-Wholesale grocers, jobbers, dealers	746,021	707,808	5.4
3-Retail grocers, chain stores	440,980	430,904	2.3
12-Government agencies	2,416	4,608	-47.6
9-All other deliveries	102,137	101,423	0.7
<b>Total Deliveries/1</b> (short tons, <u>raw value</u> )	<b>3,801,352</b>	<b>3,766,654</b>	<b>0.9</b>
<b>Crystalline:</b>	3,302,566	3,298,950	0.1
Consumer-size packages (retail)	754,020	784,371	-3.9
Packages 50 lbs and greater	1,005,354	971,604	3.5
<b>Unpackaged (bulk)</b>	<b>1,543,193</b>	<b>1,542,975</b>	<b>0.0</b>
<b>Non-crystalline/2</b>	498,785	467,704	6.6

Oct.-Jan. deliveries were up 0.9% from same year-ago period, slipping from up 2.6% for Oct.-Dec. All negative sectors remained negative except "all other." Year-over-year, 5 of 12 sectors improved from Oct.-Dec. but 7 declined. Largest 4 still positive but less so than in Oct.-Dec.

All percentages by type declined from Oct.-Dec., with bulk now flat from up 1.4% in Oct.-Dec.

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

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

Source: USDA

# SUA March 2020: Cash Sugar Price Outlook

## Beet sugar 2019-20

Beet sugar prices are nominal with no offers available. Most was contracted below 35c f.o.b. Anyone needing to finish coverage or add will need high-priced cane.

## Cane sugar 2019-20

Prices in all regions at 46c f.o.b. from one major refiner, **up 2c from Feb.** Other refiners are out of the market.

## Beet sugar 2020-21

Pricing from major processors at 36.5c f.o.b. Midwest. Michigan has stepped aside until 2019 crop planted. One processor already 40% sold for 2020-21. **Growing concern about tight 2019-20 supply spilling into 2020-21.**

## Cane sugar 2020-21

Pricing from one major Southeast refiner at 38c f.o.b. Another refiner at 41c f.o.b. at multiple locations. Gulf firmer at 40c to 41c f.o.b.

## Recent Developments and Factors to Watch

- Continue to watch harvest progress in Mexico.
- Massive TRQ increase(s) needed just to get to 13.5%.
- **Real crunch in beet deliveries begins in April as one force majeure processor allowed April-June to be pulled ahead in Jan.-Mar., but no early draw going forward.**

# SUA March 2020: Mexico WASDE

In 1,000 tonnes, actual weight. Source: USDA March 10, 2020, WASDE

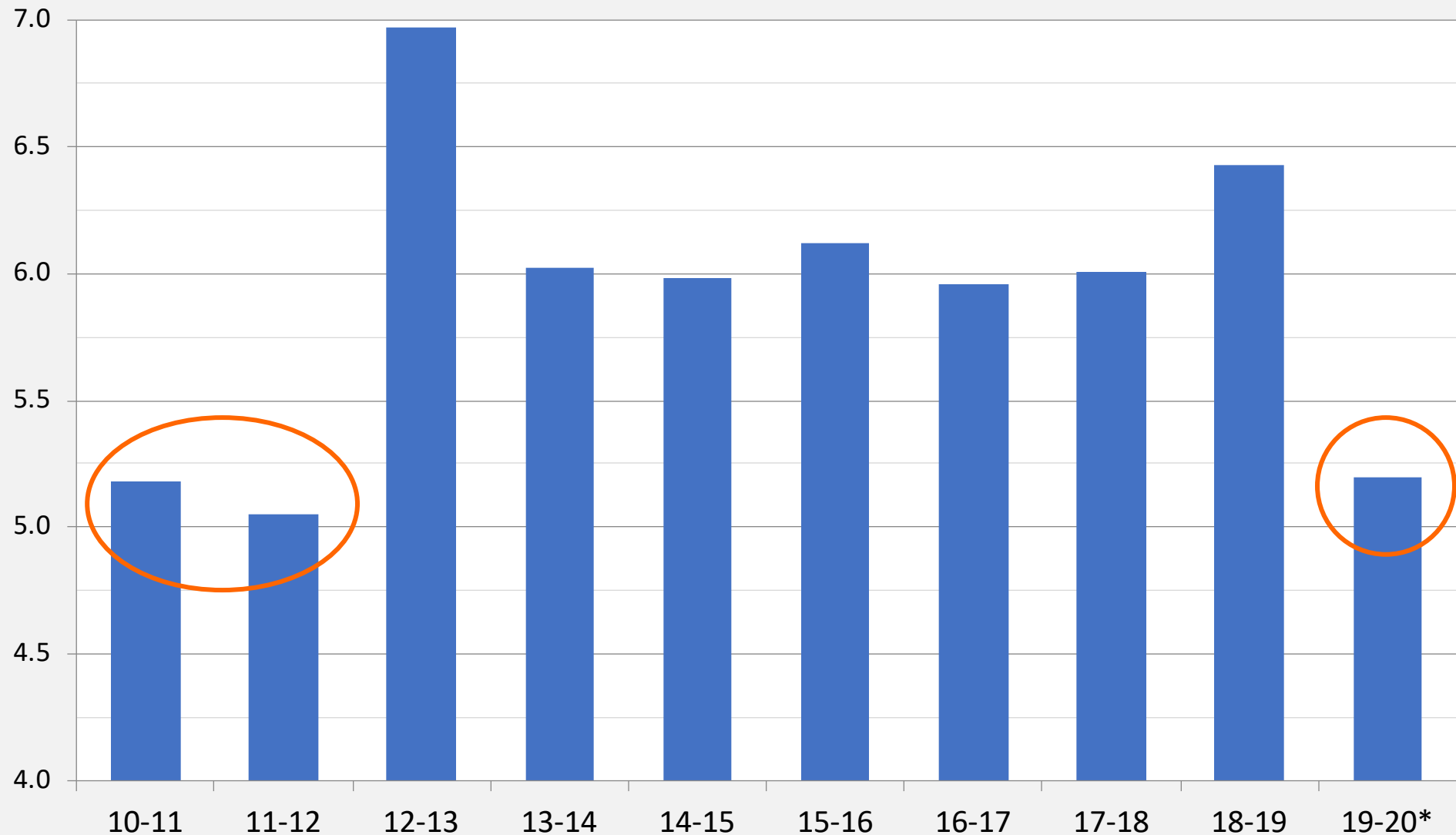
	March	From	March	Change from	
	<u>18-19</u>	<u>Feb.</u>	<u>19-20</u>	<u>Feb.</u>	<u>18-19</u>
<b>Beginning Stocks</b>	1,395	-	1,169	-	(226)
<b>Production</b>	6,426	-	5,200	(472)	(1,226)
<b>Imports</b>	85	-	89	-	4
<b>Total Supply</b>	7,906	-	6,458	(472)	(1,448)
<b>Exports</b>	2,204	-	1,030	(472)	(1,174)
<b>Domestic Use</b>	4,532	-	4,492	-	(40)
<b>Total Use</b>	6,736	-	5,522	(472)	(1,214)
<b>Ending Stocks</b>	1,169	-	936	-	(233)
<b>S-T-U (total)</b>	17.4%	-	17.0%	1.4	(0.4)
<b>S-T-U (dom.)</b>	25.8%	-	20.8%	-	(5.0)

The large drop in Mexico production took many by surprise, although a decline was expected. USDA has not yet updated refined and estandar prices for February, but reports indicate they are near even (and high) in Mexico. This opens door for more refined exports to US as Mexico can use either estandar or refined in many applications. But can Mexico produce enough refined?



# SUA March 2020: Mexico Sugar Production

In million tonnes, actual weight, as of March 10, 2020. Source: USDA and CONADESUCA.



Mexico's 2019-20 sugar production was forecast at 5,200,000 tonnes, down 8% from January, down 19% from 2018-19 and the lowest since 2011-12.

# SUA March 2020: New York #16 Raw Futures

ICE domestic raw sugar futures as of March 11, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESFK20 (D10)	27.32 S	0.02	27.40	27.30	67	1970	1:26:03 PM EDT - 03/11/20	27.32 S
ESFN20 (D10)	27.42 S	0.02	27.50	27.50	14	2442	1:26:03 PM EDT - 03/11/20	27.42 S
ESFU20 (D10)	27.60 S	0.00			0	2323	1:26:03 PM EDT - 03/11/20	27.60 S
ESFX20 (D10)	27.60 S	0.00			10	707	1:26:03 PM EDT - 03/11/20	27.60 S
ESFF21 (D10)	27.00 S	0.00			0	418	1:26:03 PM EDT - 03/11/20	27.00 S
ESFH21 (D10)	27.00 S	0.00			0	759	1:26:03 PM EDT - 03/11/20	27.00 S
ESFK21 (D10)	27.00 S	0.00			0	430	1:26:03 PM EDT - 03/11/20	27.00 S
ESFN21 (D10)	27.00 S	0.00			0	720	1:26:03 PM EDT - 03/11/20	27.00 S
ESFU21 (D10)	27.00 S	0.00			0	890	1:26:03 PM EDT - 03/11/20	27.00 S
ESFX21 (D10)	27.00 S	0.00			0	340	1:26:03 PM EDT - 03/11/20	27.00 S
ESFF22 (D10)	26.80 S	0.00			0		1:26:03 PM EDT - 03/11/20	26.80 S

Despite general broad market weakness related to coronavirus, and lower world raw and white sugar prices, domestic raw futures are up from a month ago with most deferred contracts up about 0.60c a lb. This reflects stability from reference prices with Mexico and tight domestic sugar situation. Nearby May is off it's high posted March 5 (27.90c a lb), but still up from a month ago. Values are up about 0.50c to 1.40c a lb from a year ago. Expect current trend to continue with possible impact in deferred once beets are planted.

# SUA March 2020: Global Sugar Overview

- **Focus on Brazil as crude oil prices plunge**
  - Russia-Saudi Arabia increase crude production amid weak demand.
  - Brazilian sugar production expected to increase 3 to 6 million tonnes as mills switch from ethanol to sugar as gasoline prices slump.
  - Brazilian currency at or near record low against US dollar.
  - Should boost exportable sugar supply in latter half of 2020.
- **Global supply/demand – Thailand, India**
  - Sharply lower production in Thailand to limit nearby global supply.
  - Prospect of India exporting 5 million tonnes diminishes as prices fall, but January/February exports have been strong.
- **Pricing**
  - World raw and London white sugar futures have tumbled 20% from recent two+ year highs on crude oil price declines and coronavirus.  
**This should benefit high-tier imports as US prices remain high.**
- **Tight global supply may limit US import options near term**
  - But supplies should loosen as year goes on.

# SUA March 2020: New York #11 Raw Futures

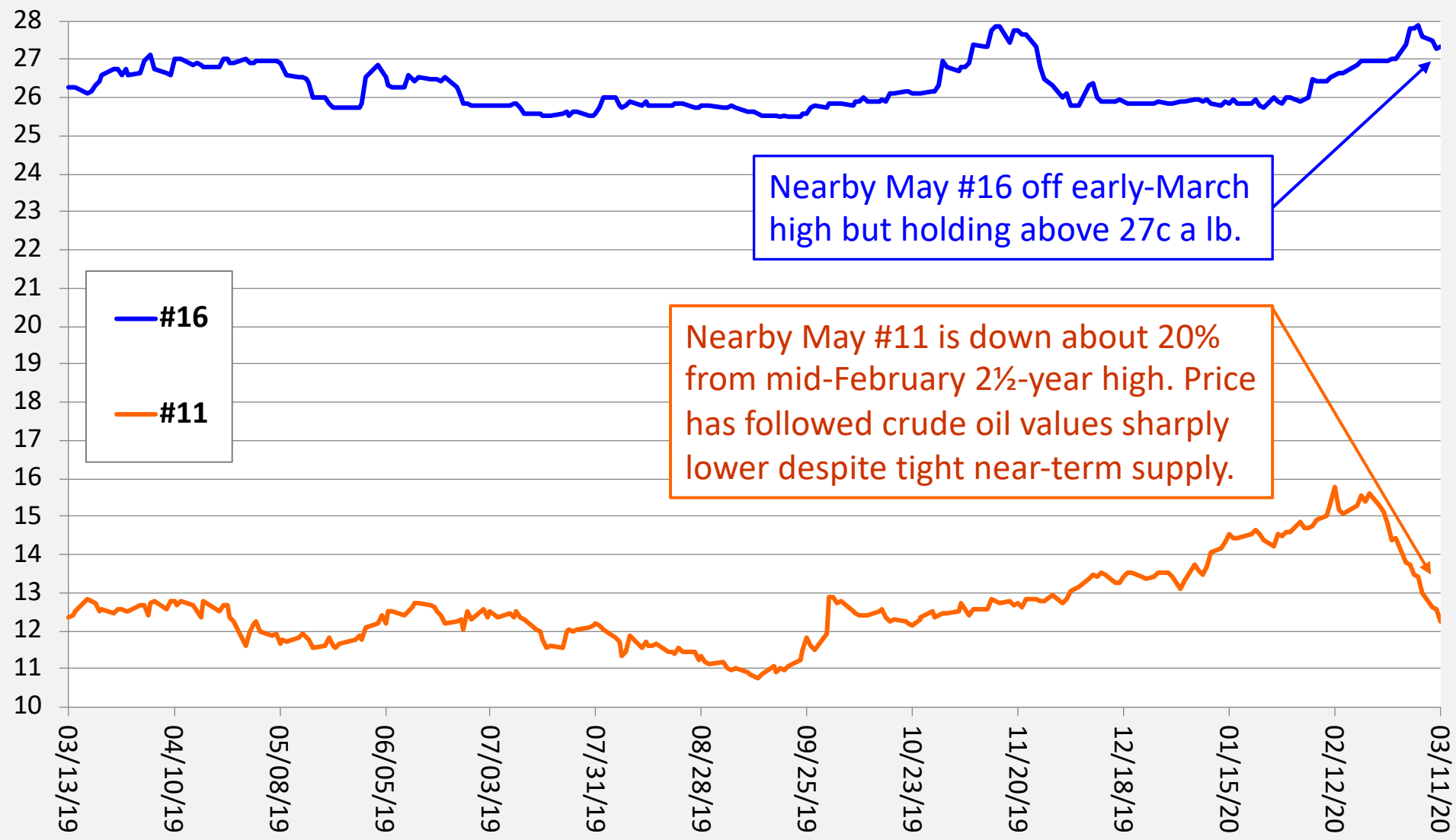
ICE world raw sugar futures as of March 11, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESBK20 (D10)	12.26 S	-0.33	12.66	12.23	82342	385105	1:17:10 PM EDT - 03/11/20	12.26 S
ESBN20 (D10)	12.25 S	-0.28	12.59	12.23	54758	275265	1:17:10 PM EDT - 03/11/20	12.25 S
ESBV20 (D10)	12.44 S	-0.25	12.75	12.42	26440	216526	1:17:10 PM EDT - 03/11/20	12.44 S
ESBH21 (D10)	12.85 S	-0.24	13.14	12.84	13993	109653	1:17:10 PM EDT - 03/11/20	12.85 S
ESBK21 (D10)	12.62 S	-0.23	12.86	12.61	3652	38612	1:17:10 PM EDT - 03/11/20	12.62 S
ESBN21 (D10)	12.45 S	-0.22	12.68	12.44	2339	39239	1:17:10 PM EDT - 03/11/20	12.45 S
ESBV21 (D10)	12.56 S	-0.19	12.76	12.54	1540	38632	1:17:10 PM EDT - 03/11/20	12.56 S
ESBH22 (D10)	12.93 S	-0.16	13.08	12.90	819	15129	1:17:10 PM EDT - 03/11/20	12.93 S
ESBK22 (D10)	12.83 S	-0.12	12.97	12.77	621	3361	1:17:10 PM EDT - 03/11/20	12.83 S
ESBN22 (D10)	12.79 S	-0.08	12.91	12.73	284	4705	1:17:10 PM EDT - 03/11/20	12.79 S
ESBV22 (D10)	13.00 S	-0.06	13.13	13.03	138	1521	1:17:10 PM EDT - 03/11/20	13.00 S

New York nearby world raw sugar futures have tumbled about 20% since hitting a 32-month high on Feb. 12. Near-term supplies remain tight globally but plunging crude oil values have pulled sugar lower on ideas Brazil will significantly switch cane crush to sugar from ethanol, boosting sugar production 3 million to 6 million tonnes in the new near that starts April 1. Energy and coronavirus impact prompted long liquidation, which had been building for a few weeks. Modest carry going forward. Expect weak trend going forward as Brazil harvest begins, but recovery in equity/energy markets could provide support.

# SUA March 2020: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of March 11, 2020.



Nearby May #16 off early-March high but holding above 27c a lb.

Nearby May #11 is down about 20% from mid-February 2½-year high. Price has followed crude oil values sharply lower despite tight near-term supply.

# SUA March 2020: Initial 2020-21 Projections

US sugar 2020-21 projections from Feb. 20-21 USDA Agricultural Outlook Forum.

<i>1,000 tons</i>	Feb.	Feb.	March	Outlook	From Feb	From
<i>raw value</i>	<u>18-19</u>	<u>19-20</u>	<u>19-20</u>	<u>20-21</u>	<u>19-20</u>	<u>18-19</u>
<b>Begin. Stocks</b>	2,008	1,783	1,783	1,516	(267)	(492)
<b>Production</b>	8,999	8,158	8,031	<b>9,444</b>	1,286	445
<b>Beet</b>	4,939	4,444	4,317	<b>5,312</b>	868	373
<b>Cane</b>	4,060	3,713	3,713	<b>4,131</b>	418	71
<b>Imports</b>	3,070	3,841	3,339	<b>2,995</b>	(846)	(75)
<b>T.R.Q.</b>	1,541	1,674	1,674	<b>1,583</b>	(91)	42
<b>Other Prog.</b>	438	350	350	<b>350</b>	-	(88)
<b>Mexico</b>	1,000	1,717	1,165	<b>1,009</b>	(708)	9
<b>High Tier</b>	92	100	150	<b>53</b>	(47)	(39)
<b>Ttl Supply</b>	14,077	13,781	13,153	<b>13,955</b>	174	(122)
<b>Exports</b>	35	35	35	<b>35</b>	-	-
<b>Deliveries</b>	12,231	12,230	12,230	<b>12,260</b>	30	29
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<b>Other</b>	126	105	105	<b>105</b>	-	(21)
<b>Misc.</b>	28	-	-	<b>-</b>	-	-
<b>Total Use</b>	12,294	12,265	12,265	<b>12,295</b>	30	1
<b>Ending Stocks</b>	1,783	1,516	888	<b>1,660</b>	144	(123)
<b>Stocks-to-use</b>	14.5%	12.4%	7.2%	<b>13.5%</b>	1.1	(1.0)

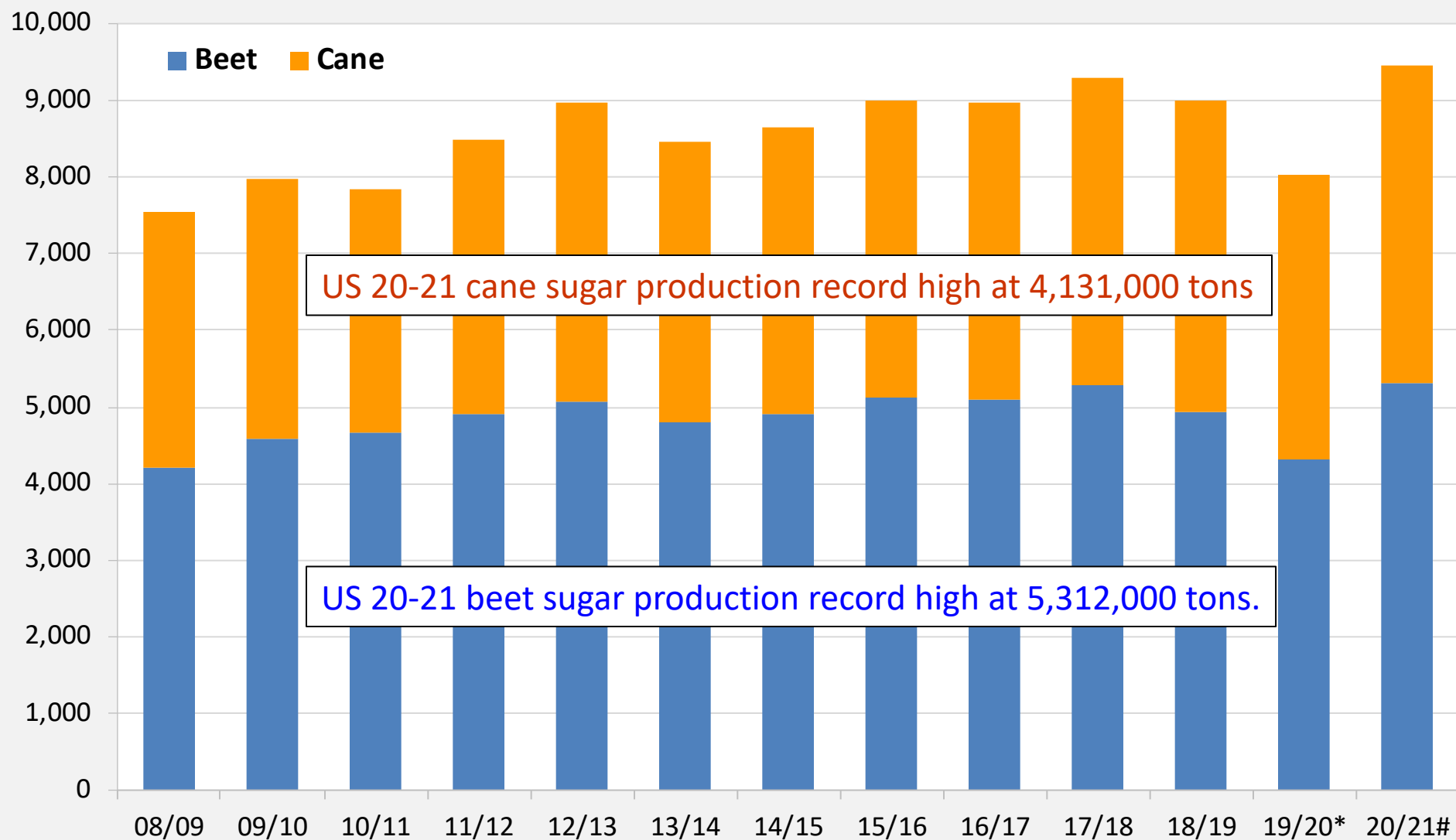
20-21 projections and comparisons are based on Feb. 19-20 forecasts. USDA outlook based on 13.5% S-T-U ratio.

March 19-20 is included for comparison.

**WARNING: 20-21 USDA beet & cane sugar forecasts are record high. Total production is up 16% from Feb. and up 18% from March forecasts.**

# SUA March 2020: US 2020-21 Sugar Production

In million short tons, raw value. \*Forecast; #Projected. Source: USDA



Total 2020-21 domestic production projected record high at 9,443,000 tons. Year-over-year increase would be 16% from Feb. WASDE, 18% from March.

# SUA March 2020: Corn Sweetener Prices

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

## 42% HFCS Spot

	<u>2020</u>	<u>2019</u>
Midwest	25½-26	25-25¾
Northeast	27-27½	26½-27¼
Southeast	27¼-27¾	26¾-27½
South	26¾-27¼	26¼-27
West	27½-28¾	27-28¾

## 55% HFCS Spot

	<u>2020</u>	<u>2019</u>
Midwest	32¾-33¾	31¾-32¼
Northeast	34¼-35¼	33¼-33¾
Southeast	34¼-35¼	33¼-33¾
South	34-35	33-33½
West	34¾-35¾	33¾-35¼

## Corn Syrup Spot

	<u>2020</u>	<u>2019</u>
Midwest	36¾-37¼	35¾-36¼
Northeast	39-39½	38-38½
Southeast	39-39½	38-38½
South	40-40½	39-39½
West	41-41½	40¼-40¾

Updated forecasts for use of corn for HFCS, glucose/dextrose and starch released Thursday afternoon. No changes from February expected based on no changes to other corn numbers in March WASDE.

October-January HFCS consumption in Mexico totaled 460,000 tonnes, dry basis, down 1.7% from from same period last year. Projected consumption for 2019-20 was unchanged at 1,520,000 tonnes. Some expect Mexican bottlers will switch from sugar to HFCS to some degree if latter supply is available – leaving more sugar to export.

USDA forecasts lower use of corn for dextrose/glucose in 2019-20, thus lower production. Updated forecasts out Thursday afternoon. No changes expected from Feb.

## Dextrose Spot

	<u>2019</u>	<u>2018</u>
East	42-42½	40½-41½
Midwest	41-41½	39½-40½
South	43-43½	41½-42½
West	44-44½	42½-43½

The USDA left all 2019-20 corn supply/demand forecasts unchanged from February in March WASDE. Average price was lowered 5c a bu.



# SUA March 2020: Other Issues & Trends

- **Trade** – Phase One US-China trade deal seems to be progressing despite coronavirus impact. Global sugar remains tight near term.
- **Sugar/beverage taxes** – New taxes began first of year in some countries. Indonesia considering new taxes.
- **Consumer Sugar Perception/Reduction** – Recent NPD Group study says 50% of US adults seeking to lose weight; Unilever to change marketing of food and beverages to children.
- **Reformulation** – Food and beverage makers continue to cut sweeteners globally in response to consumer preferences and to avoid taxes. Will US sugar supply/price impact reformulation?
- **WHO** – Recent WHO report calls for more regulation on social media ads aimed at children.
- **Impact on sugar demand from coronavirus restrictions?**

# SUA March 2020: Conclusions

## ■ Domestic Sweetener Market

- Oct.-Jan. sugar deliveries remained weak from refiners but up sharply from non-reporters. Shift to cane going forward.
- Force majeure are in effect; real impact begins in April?
- March WASDE showed Mexico supply situation vulnerable.
- Can Mexico deliver? Very large TRQ increase(s) needed.
- High-tier imports playing a larger role.
- Complete fill-in buying NOW to avoid logistics issues.
- Spot refined cane sugar prices higher and at 7-year highs.
- Pricing for 2020-21 is firm due to spillover from 2019-20.

## ■ Global Sugar Market

- Nearby world raw prices down 20% in month from virus/energy.
- Brazil to shift significant crush from ethanol to sugar; Thailand tighter; India exports strong in January/February.
- Lower world white sugar prices favorable for more US high-tier imports.