

Sweetener Users Association Conference Call

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SUA May 2020: Presentation Overview

■ Domestic Sugar Market

- WASDE update – S-T-U lowered to 10.4%; 383,000 tons below 13.5%.
- SMD update – beet, cane, non-reporter deliveries all higher in March.
- Mexico production and exports reduced.
- US sugar supply is short, with unknown demand due to COVID-19
- Cash sugar prices firm.

■ Global Sugar Market

- Energy prices remain key driver of global raw values.
- Brazil harvest heavy on sugar vs ethanol.
- Coronavirus expected to be negative for demand globally.

■ Corn Sweetener Market

- Coronavirus expected to negatively impact 55% HFCS demand.
- Mexican consumption revised lower for this and next year.

■ Other factors affecting sugar

- Focus remains on the effects of the coronavirus on potential demand.

■ Conclusions

SUA May 2020: US Market Overview

■ 2019-20 sugar supply/demand

- S-T-U ratio at 10.4% mainly on drop in imports from Mexico.
- Domestic beet production lowered slightly.
- Deliveries for 2019-20 unchanged from April in May WASDE.
- Any coronavirus loss in demand not enough to make up 383,000-ton difference to reach 13.5% S-T-U.
- The supply situation has deteriorated with demand uncertain.
- Another TRQ increase is needed; but when and what mix?
- Spot and 2020-21 prices are unchanged with a firm tone.
- Initial 2020-21 S-T-U ratio comes in at 12%.
- Deliveries/demand for 2020-21 forecast flat with 2019-20.

■ Corn sweetener supply/demand

- US corn use for sweeteners updated May 14.
- Use in Mexico lower, forecast lower – impact on US exports.

SUA May 2020: USDA 2019-20 WASDE

<i>1,000 short tons</i>	May	May	Change from April		Change from 18-19		May	From
<i>raw value</i>	<u>18-19</u>	<u>19-20</u>	<u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>	<u>20-21</u>	<u>2019-20</u>
Begin. Stocks	2,008	1,783	-	0.0%	(225)	-11.2%	1,273	-510
Production	8,999	8,024	(14)	-0.2%	(975)	-10.8%	9,005	981
Beet	4,939	4,285	(13)	-0.3%	(654)	-13.2%	4,965	680
Cane	4,060	3,740	-	0.0%	(320)	-7.9%	4,040	300
Imports	3,070	3,731	(148)	-3.8%	661	21.5%	3,456	-275
T.R.Q.	1,541	2,180	-	0.0%	639	41.5%	1,395	-785
Other Prog.	438	350	-	0.0%	(88)	-20.1%	350	0
Mexico	1,000	1,050	(149)	-12.4%	50	5.0%	1,660	610
High Tier	92	150	-	0.0%	58	63.0%	50	-100
Ttl Supply	14,077	13,538	(161)	-1.2%	(539)	-3.8%	13,733	195
Exports	35	35	-	0.0%	-	0.0%	35	0
Deliveries	12,231	12,230	-	0.0%	(1)	0.0%	12,320	90
Food	12,106	12,125	-	0.0%	19	0.2%	12,125	0
Other	126	105	-	0.0%	(21)	-16.7%	105	0
Misc.	28	-	-	-	(28)	-	-	0
Total Use	12,294	12,265	-	0.0%	(29)	-0.2%	12,265	0
Ending Stocks	1,783	1,273	(161)	-11.2%	(510)	-28.6%	1,468	195
Stocks-to-use	14.5%	10.4%	-1.3		-4.1		12.0%	+1.6

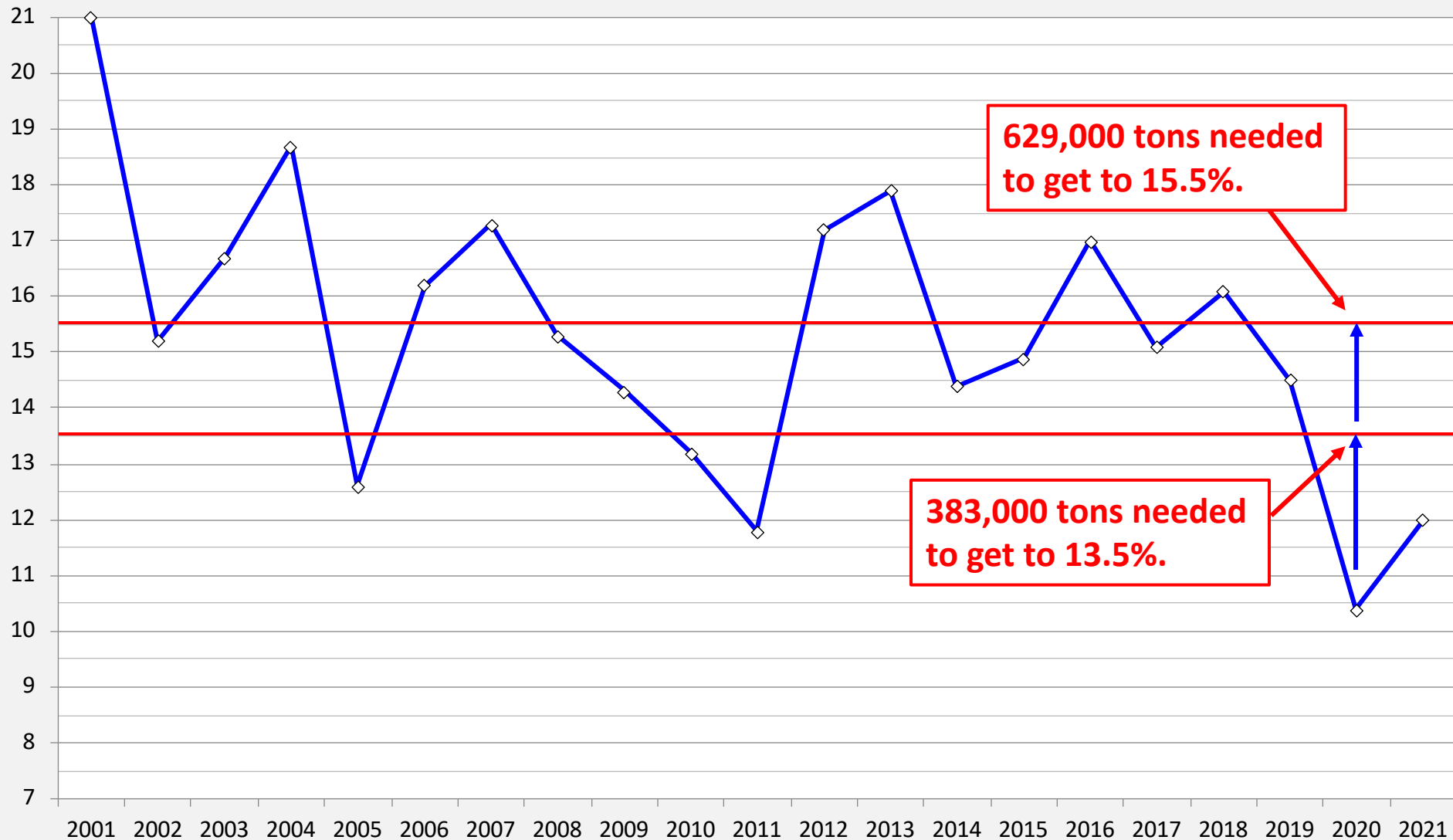
* S-T-U Ratio change is from prior S-T-U, not in tons or per cent.

SUA May 2020: What-ifs for 2019-20

<i>1,000 short tons</i>	May	May	13.5%	From	15.5%	From	RS-SPC	From
<i>raw value</i>	<u>18-19</u>	<u>19-20</u>	<u>S-T-U</u>	<u>May</u>	<u>S-T-U</u>	<u>May</u>	<u>19-20</u>	<u>May</u>
Begin. Stocks	2,008	1,783	1,783	-	1,783	-	1,780	-3
Production	8,999	8,024	8,024	-	8,024	-	8,035	11
Beet	4,939	4,285	4,285	-	4,285	-	4,285	0
Cane	4,060	3,740	3,740	-	3,740	-	3,750	10
Imports	3,070	3,731	4,114	383	4,360	629	4,163	432
T.R.Q.	1,541	2,180	2,563	383	2,809	629	2,563	383
Other Prog.	438	350	350	-	350	-	350	0
Mexico	1,000	1,050	1,050	-	1,050	-	1,050	0
High Tier	92	150	150	-	150	-	200	50
Ttl Supply	14,077	13,538	13,921	383	14,167	629	13,978	440
Exports	35	35	35	-	35	-	35	0
Deliveries	12,231	12,230	12,230	-	12,230	-	12,100	-130
Food	12,106	12,125	12,125	-	12,125	-	12,000	-125
Other	126	105	105	-	105	-	100	-5
Misc.	28	-	-	-	-	-	-	0
Total Use	12,294	12,265	12,265	-	12,265	-	12,135	-130
Ending Stocks	1,783	1,273	1,656	383	1,902	629	1,843	570
Stocks-to-use	14.5%	10.4%	13.5%	+3.1	15.5%	+5.1	15.2%	+4.8

SUA May 2020: Annual S-T-U Ratios

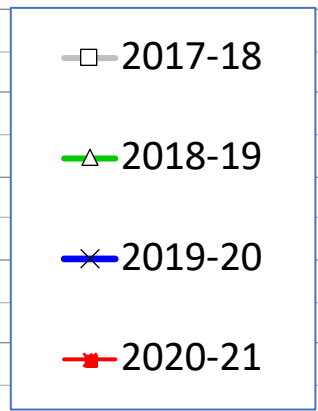
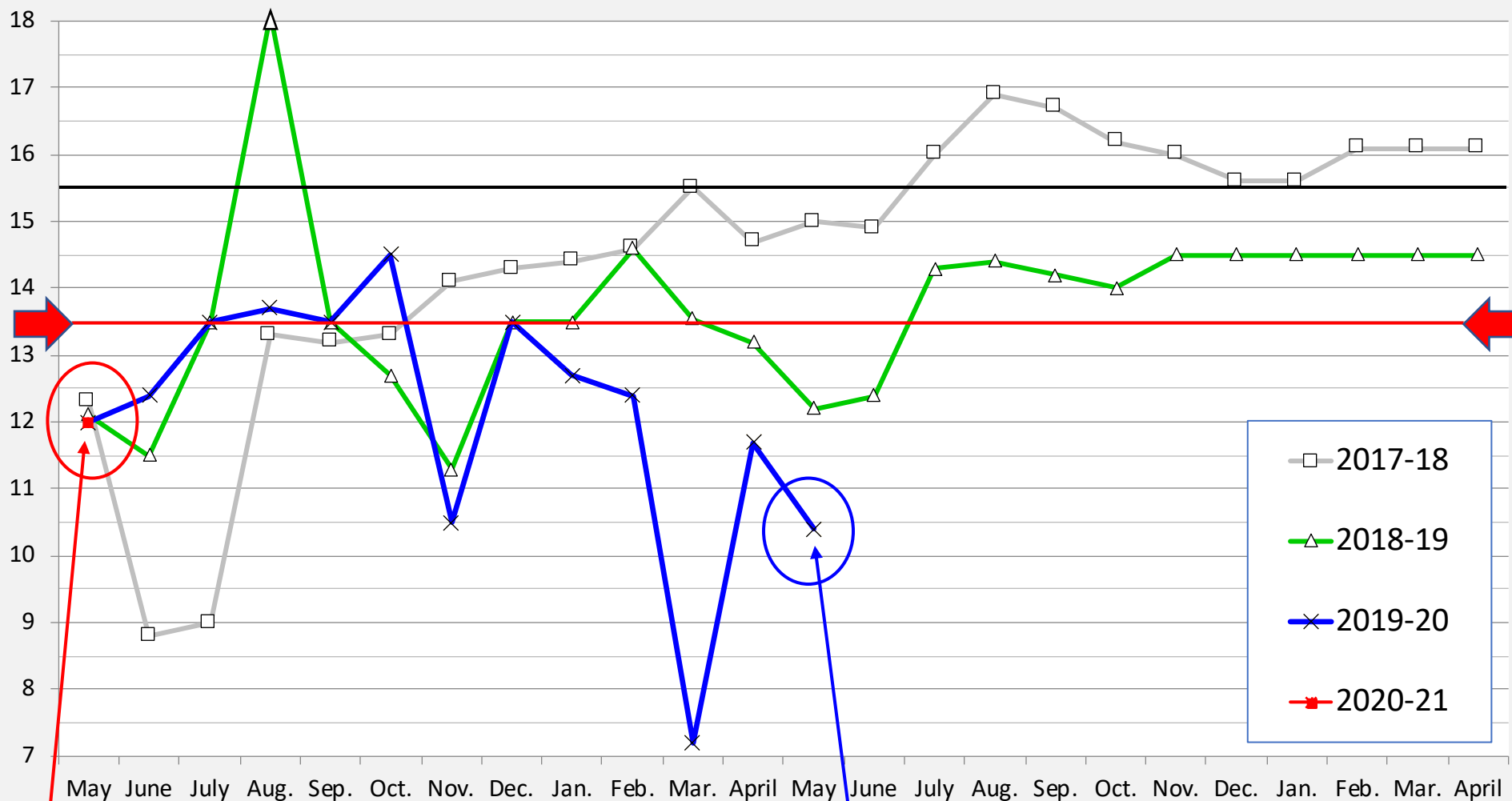
Annual stocks-to-use ratios, in percent. 2019-20 is forecast as of May 12. Source: USDA.



Current S-T-U ratio at 10.4% is lowest in decades and unsustainable.

SUA May 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.



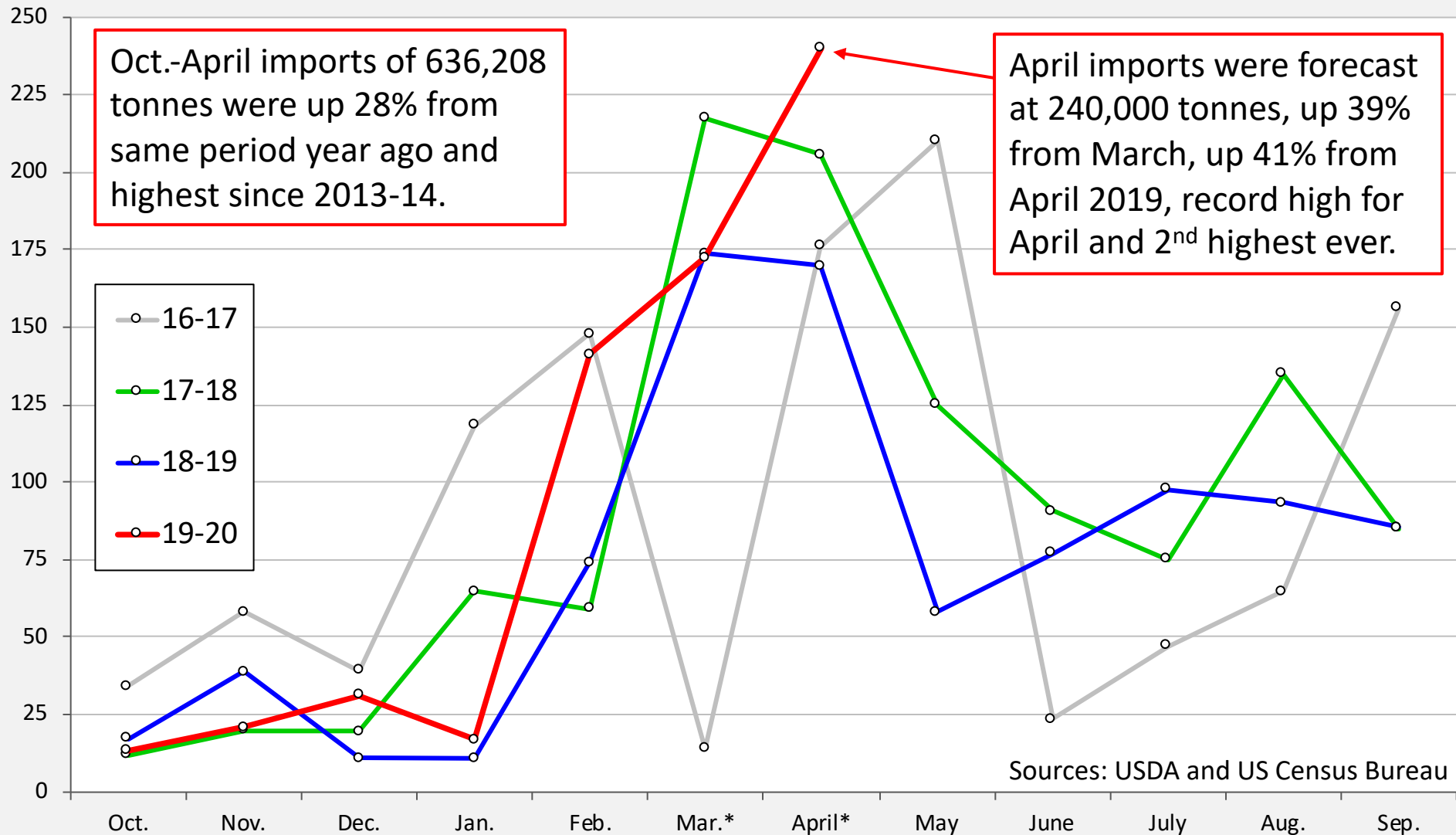
Initial 20-21 ratio at 12% not significant as 19-20 also started at 12%, 18-19 at 12.1%, 17-18 at 12.3%; but current year at 10.4% this late is worrisome.

Source: USDA



SUA May 2020: US Imports from Mexico

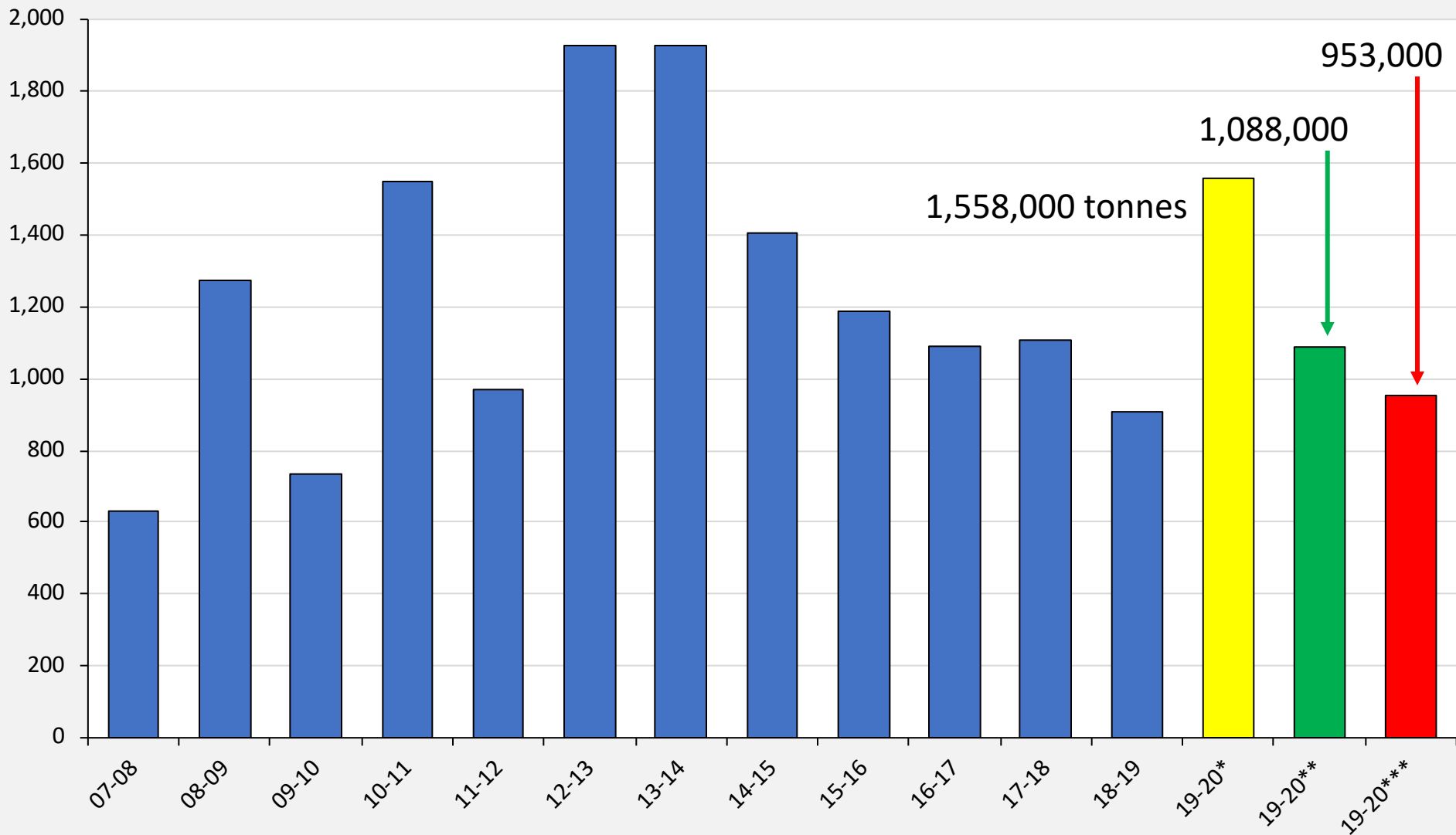
In 1,000 tonnes, raw value. *March and *April 2019-20 are USDA forecasts.



Including March and April forecasts, Mexico has shipped 67% of annual projection with 58% of year elapsed; total imports at 62% of forecast.

SUA May 2020: Annual Imports from Mexico

In 1,000 tonnes, raw value. *February USDA, **April USDA, ***May USDA.



Sources: USDA and US Census Bureau

SUA May 2020: SMD March data

Source: USDA.

March (STRV)	FY 2020	FY 2019	% Change	Quantity
Beginning Stocks	4,064,064	4,943,581	-17.8	-879,517
Total Production	704,513	751,229	-6.2	-46,716
Beet	323,658	420,130	-23.0	-96,472
Cane	380,855	331,098	0.0	49,757
Total Imports	424,550	313,204	35.6	111,346
Supply	5,193,127	6,008,014	-13.6	-814,887
Total Exports	2,090	7,819	-73.3	-5,729
Total Deliveries	1,178,157	1,046,457	12.6	131,700
Deliveries, Human Consumption	1,170,755	1,038,071	12.8	132,684
Miscellaneous Supply Adjustment				
	-39,224	-6,271	525.5	-32,953
Use	1,141,024	1,048,006	8.9	93,018
Total Ending Stocks	4,052,103	4,960,008	-18.3	-907,905

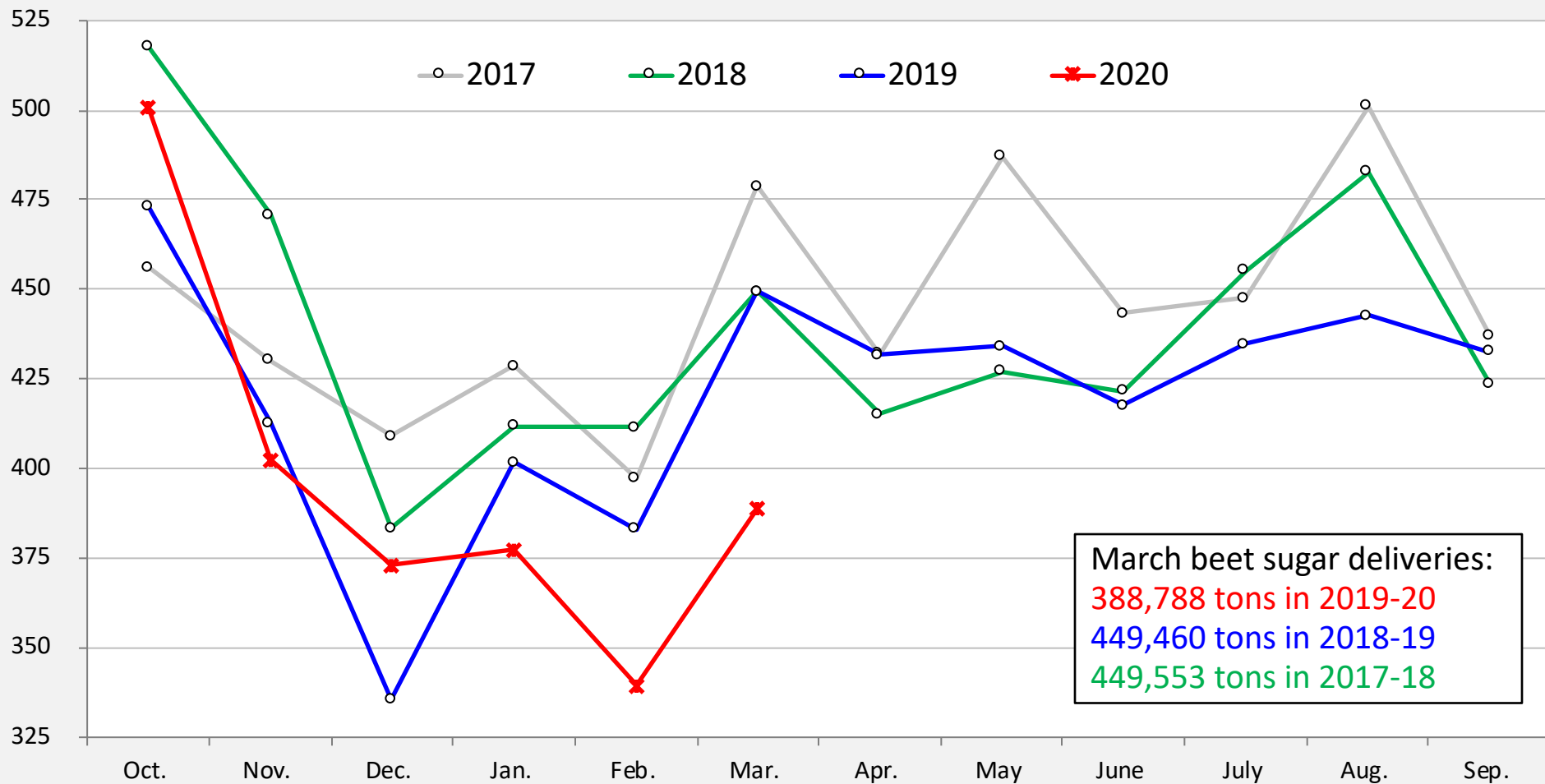
SUA May 2020: SMD October-March

Source: USDA.

Oct.-Mar. (STRV)	FY 2020	FY 2019	% Change	Quantity
Beginning Stocks	1,782,548	2,007,901	-11.2	-225,353
Total Production	6,704,168	7,496,785	-10.6	-792,617
Beet	3,278,679	3,787,996	-13.4	-509,317
Cane	3,425,489	3,708,788	-7.6	-283,299
Total Imports	1,752,765	1,544,205	13.5	208,560
Supply	10,239,481	11,048,891	-7.3	-809,410
Total Exports	11,330	23,580	-52.0	-12,250
Total Deliveries	6,167,956	6,005,854	2.7	162,102
Deliveries, Human Consumption	6,115,788	5,944,326	2.9	171,462
Miscellaneous Supply Adjustment	8,092	59,446	-86.4	-51,354
Use	6,187,378	6,088,882	1.6	98,496
Total Ending Stocks	4,052,103	4,960,008	-18.3	-907,905

SUA May 2020: Beet Sugar Deliveries

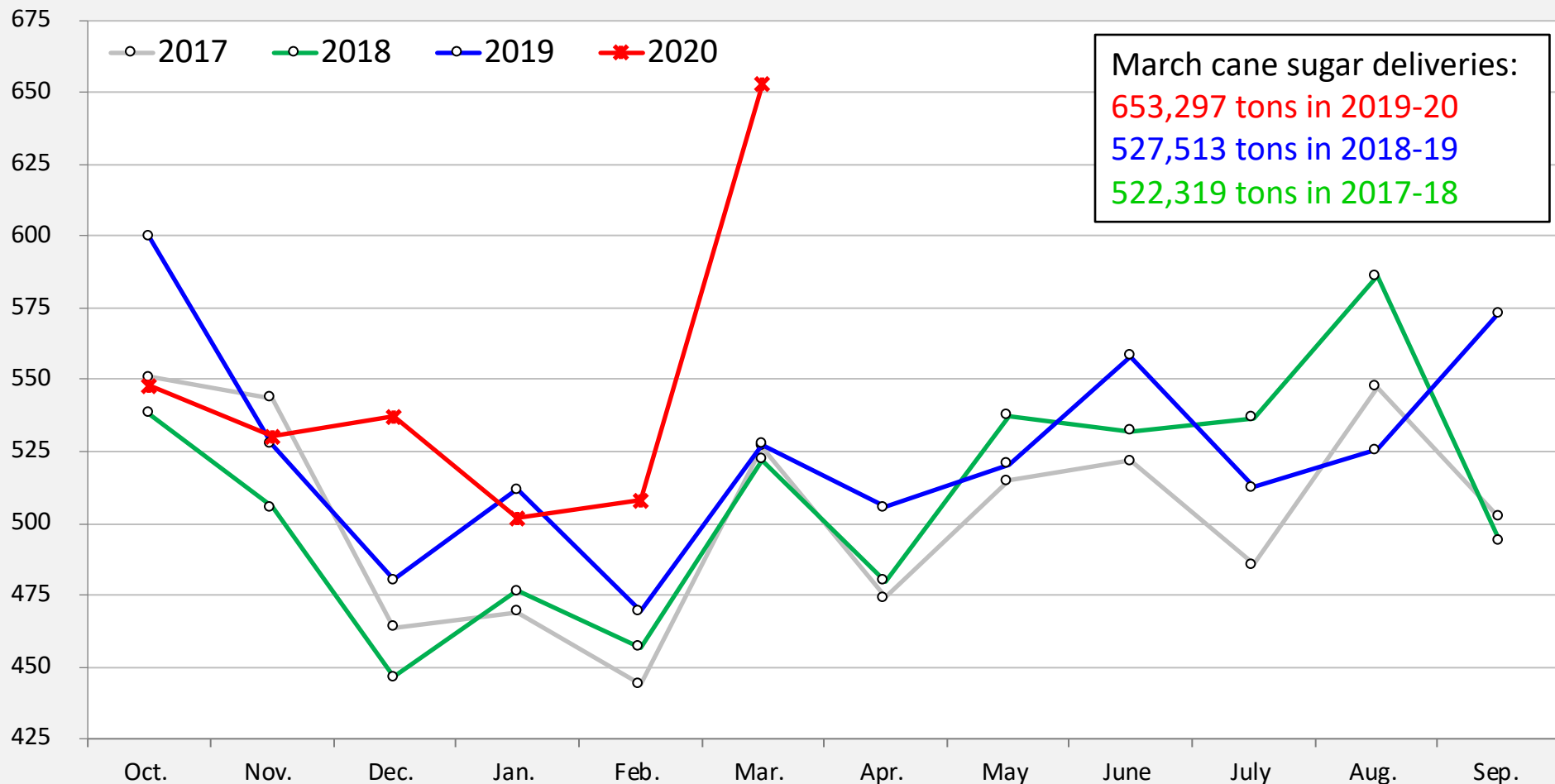
Monthly beet sugar deliveries, in 1,000 tons, raw value. Source: USDA



March beet sugar deliveries were up 49,241 tons, or 14.5%, from February, but down 60,672 tons, or 13.5%, from March 2019; highest since October but lowest for March since 2015-16. Oct.-March deliveries were down 3% from first-half 2018-29. Buyers could still draw early in Jan.-Mar. from one force majeure processor.

SUA May 2020: Refined Cane Deliveries

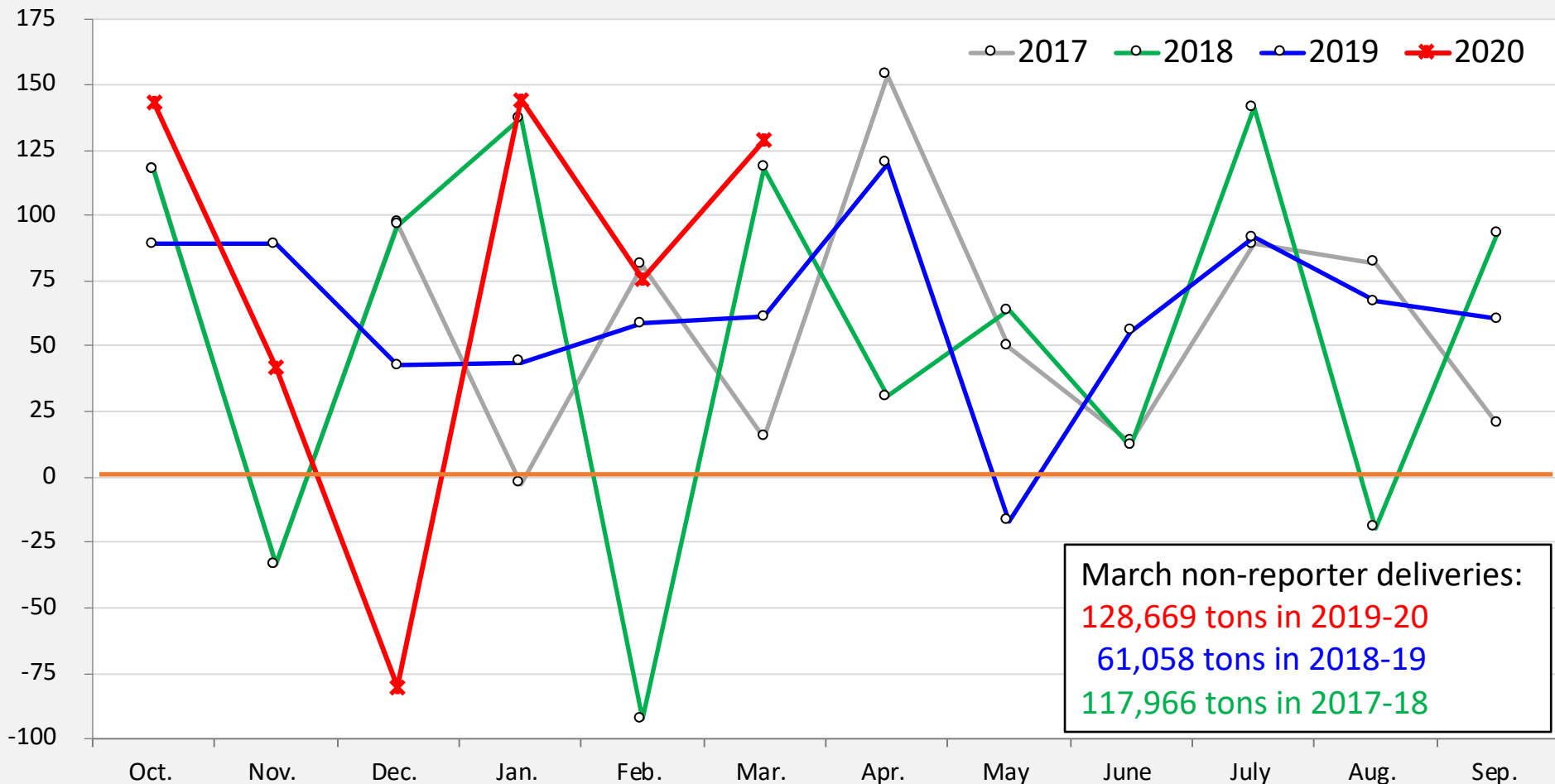
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: USDA



March refined cane sugar deliveries were off the chart – highest for any month by 50,000 tons (599,814 tons in January 2019). March deliveries were up 145,542 tons, or 29% from February and up 125,784 tons, or 24% from March 2019. Oct.-Mar. deliveries were up 162,890 tons, or 5%, from the first half of 2018-19.

SUA May 2020: Deliveries by Non-Reporters

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



Non-reporter deliveries in March were up 52,612 tons, or 69%, from February and were up 67,611 tons, or 111% from February 2019. Oct.-Mar. deliveries were 454,299 tons, up 69,664 tons, or 18% from Oct.-March 2018-19. About a third of “refined” imports from additional TRQ so far have gone to non-reporters.

SUA May 2020: Deliveries for Human Use

<u>PRODUCT OR BUSINESS OF BUYER</u>	FY 2020	FY 2019	Oct.-Mar.	Oct.-Feb.
	<u>Oct.-Mar.</u>	<u>Oct.-Mar.</u>	<u>% change</u>	<u>% change</u>
Total Deliveries/1 (short tons, <u>actual weight</u>)	5,329,800	5,241,390	1.7	0.7
1-Bakery, cereal, and related products	1,233,602	1,207,709	2.1	2.6
5-Confectionery and related products	539,360	596,026	-9.5	-8.5
6-Ice cream and dairy products	385,223	366,841	5.0	3.5
7-Beverages	318,771	347,240	-8.2	-7.6
8-Canned, bottled and frozen foods	214,146	204,631	4.7	2.9
4-Multiple and all other food uses	550,695	556,161	-1.0	1.2
10-Non-food uses	68,876	78,461	-12.2	-20.1
11-Hotels, restaurants, institutions	39,526	42,036	-6.0	-12.6
2-Wholesale grocers, jobbers, dealers	1,157,606	1,089,887	6.2	5.2
3-Retail grocers, chain stores	658,904	602,429	9.4	2.3
12-Government agencies	4,876	6,572	-25.8	-41.7
9-All other deliveries	158,214	143,395	10.3	5.8
Total Deliveries/1 (short tons, <u>raw value</u>)	5,702,886	5,608,287	1.7	0.7
Crystalline:	4,932,135	4,879,007	1.1	-0.1
Consumer-size packages (retail)	1,141,703	1,106,738	3.2	-3.3
Packages 50 lbs and greater	1,508,776	1,447,051	4.3	3.0
Unpackaged (bulk)	2,281,656	2,325,218	-1.9	-0.4
Non-crystalline/2	770,751	729,280	5.7	5.8



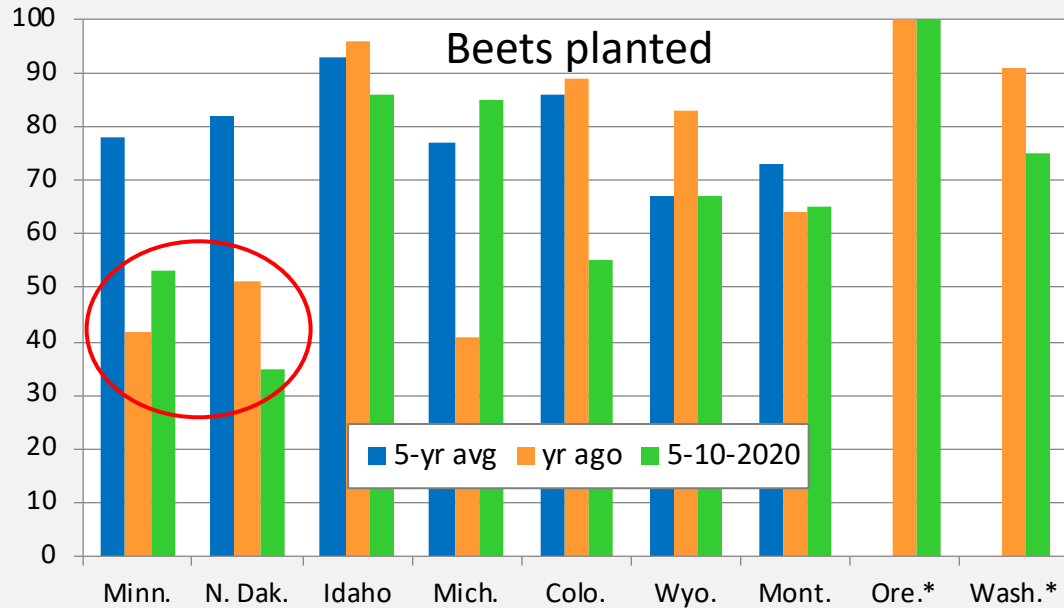
1/Deliveries from domestic sugar beet processors, sugar cane processors and refiners.

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

Source: USDA

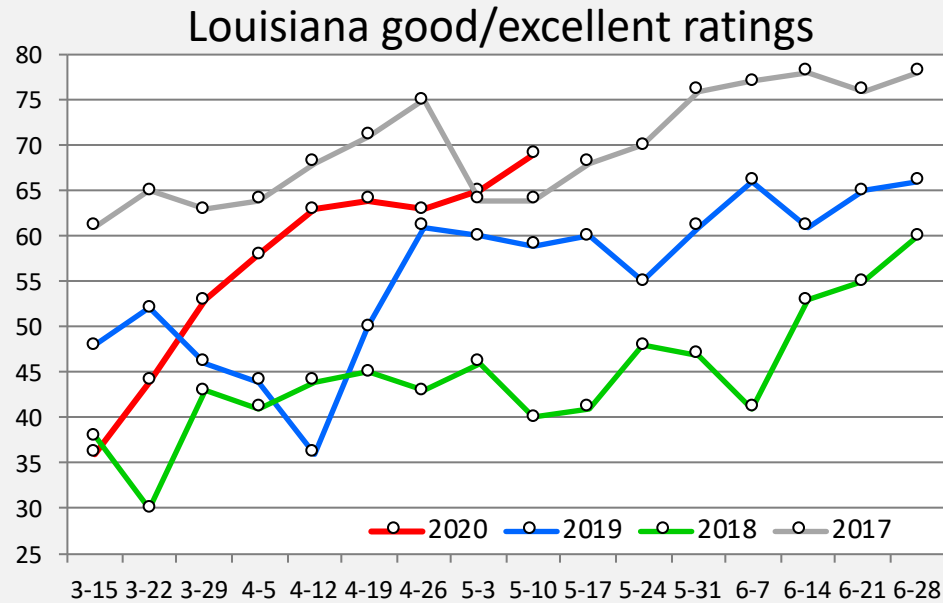
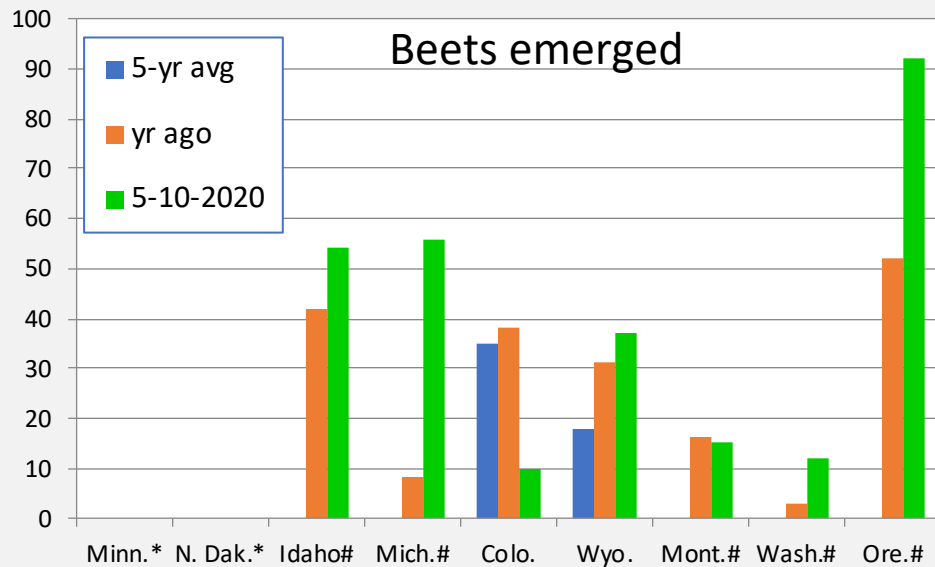
SUA May 2020: Sugar beet & cane crops

As of May 10. From USDA and USDA state field offices. *Not available; #5-yr averages not available.



Beet planting overall was behind 5-year average, especially in North Dakota and to a degree in Minnesota. About 25% of Idaho crop and 20% of Michigan crop was replanted. Good progress expected next week. **Far from a disaster, but hope of a large, early beet harvest seems less likely this year.**

Louisiana cane crop looking very good.



SUA May 2020: Cash sugar prices

Beet sugar 2019-20

Beet sugar prices remain nominal; Small supply available from cancellations; Michigan selling imported refined; some California supply available but fully contracted.

Cane sugar 2019-20

Prices in all regions at 46c f.o.b. from one major refiner, with capacity available. Prices valid day of offer only, but price hasn't changed since February. Limited spot sugar available as plants run better than expected.

Beet sugar 2020-21

Pricing from major processors at 36.5c f.o.b. Midwest, smaller buyers slightly higher, large buyers get discounts; Michigan offers at 38.5c f.o.b. All unchanged and firm.

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 firm at 40c to 41c f.o.b. All unchanged from April.

SUA May 2020: Cash sugar situation

Recent Developments and Factors to Watch

- For this year, some buyers still needing sugar are waiting, hoping prices will decline; dangerous even with a slow reopening; lots of inquires, few sales.
- Supplies are extremely tight, but cane refining capacity is available.
- Refined sugar imports so far have been highly subscribed (recent tranche of 15,000 tons had buyers for 100,000 tons). Some may come in as high-tier.
- Refined imports have been about one-third organic, one-third to melters and one-third to direct users, although some disagree on that mix; so trade is not getting as much direct-use refined sugar as it needs; concerns that future refined TRQ gets to end users, but refiners note business lost to refined TRQ.
- Concerns that Mexico may not have much more refined sugar to export.
- For next year, beet processors appear to be 50% or more sold for 2020-21, sales are frontloaded in the Oct.-Dec 2020 quarter as some force majeure shipments were pushed into that period, but recently further out.
- Sales lull since February, but some recent large beet sugar sales for 2020-21.
- Slow beet planting in RRV not a big concern but less early harvest.
- **Coronavirus uncertainty**
- **If you don't know, you don't buy.**

SUA May 2020: Mexico WASDE

In 1,000 tonnes, actual weight. Source: USDA May 12, 2020, WASDE

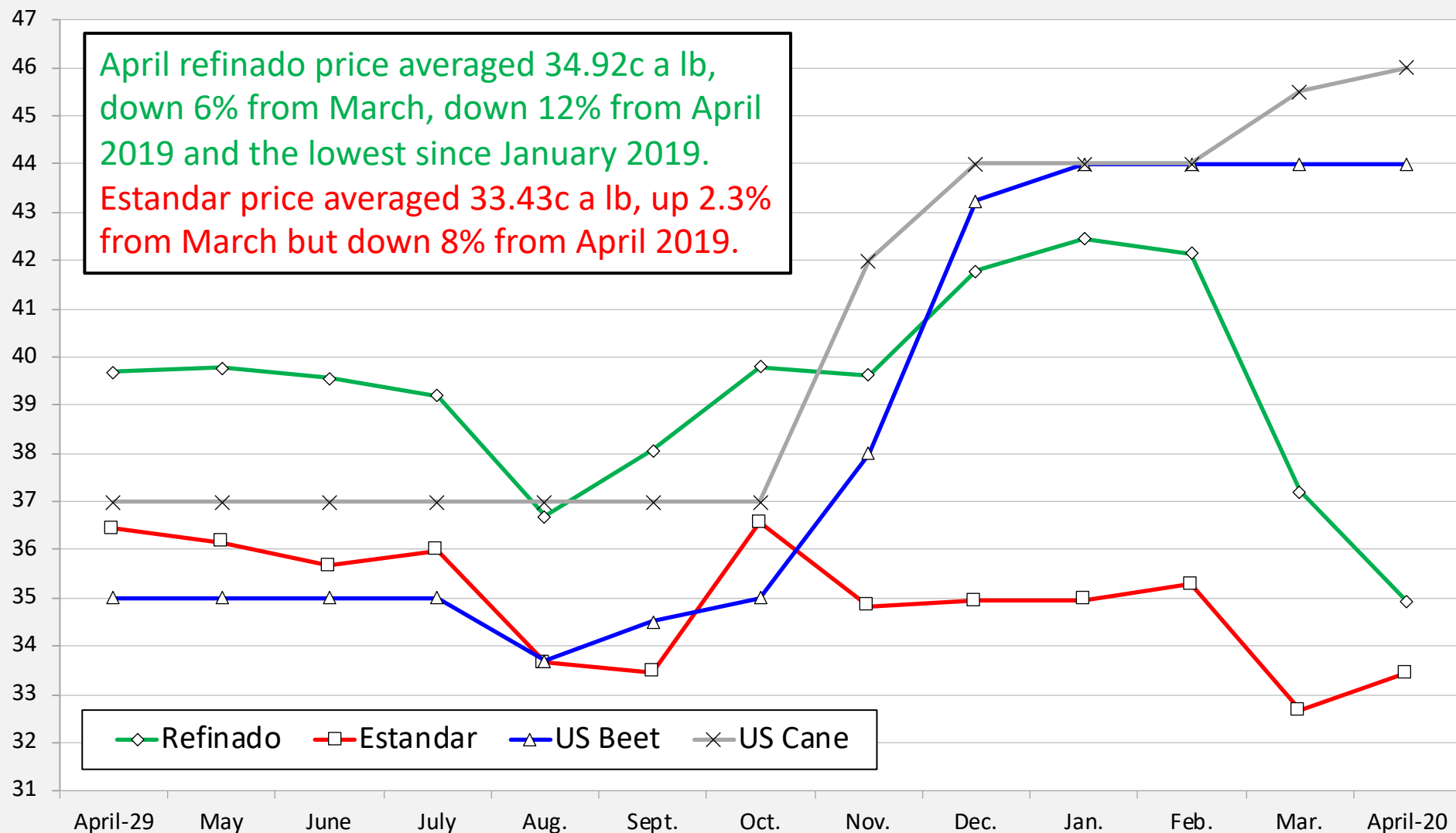
	May <u>18-19</u>	May <u>19-20</u>	19-20 change from		May <u>20-21</u>	Change <u>19-20</u>
			<u>April</u>	<u>18-19</u>		
Beginning Stocks	1,395	1,169	-	(226)	953	(216)
Production	6,426	5,125	(110)	(1,301)	6,100	975
Imports	85	89	-	4	89	-
Total Supply	7,906	6,383	(110)	(1,523)	7,142	759
Exports	2,204	938	(127)	(1,266)	1,614	676
Domestic Use	4,532	4,492	-	(40)	4,575	83
Total Use	6,736	5,430	(127)	(1,306)	6,189	759
Ending Stocks	1,169	953	17	(216)	953	-
S-T-U (total)	17.4%	17.6%	0.8	0.2	15.4	(2.2)
S-T-U (dom.)	25.8%	21.2%	0.4	(4.6)	20.8	(0.4)

The major change for 2019-20 was forecast sugar production at 5,125,000 tonnes, down 110,000 tonnes from April, down 1,301,000 tonnes, or 20%, from 2018-19 and the lowest since 2011-12. **Production fears have been realized.**

Forecast for 2020-21 is in line with most initial forecasts, with production at 6,100,000 tonnes, very similar to 2013-14 through 2017-18 finals.

SUA May 2020: US & Mexico Sugar Prices

Average monthly cash prices in cents/lb. Sources: USDA and Sosland Publishing Company

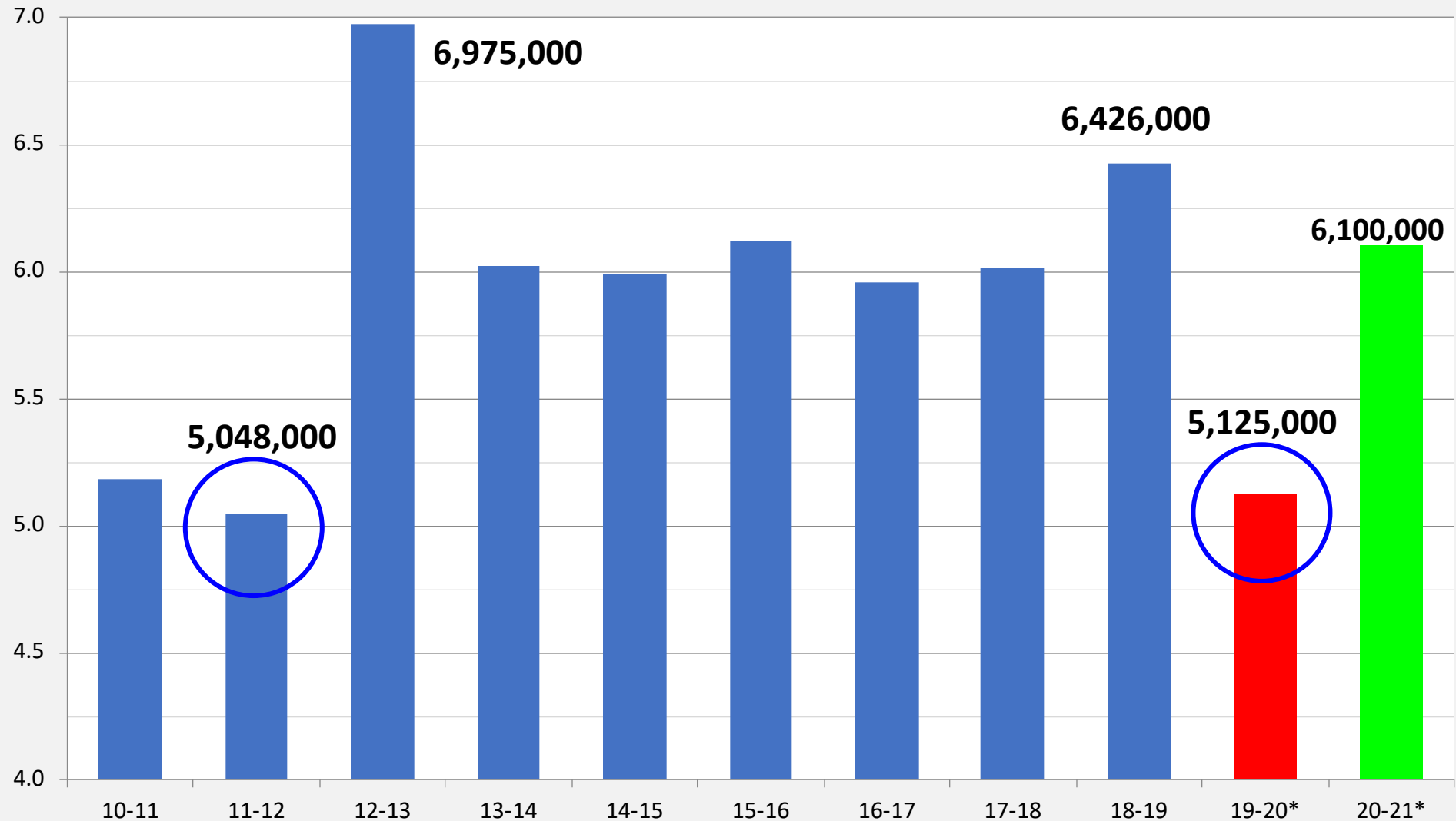


US March spot beet price was nominal at 44c a lb f.o.b.

US March spot refined cane sugar averaged 46c a lb f.o.b.

SUA May 2020: Mexico Sugar Production

In million tonnes, actual weight, as of May 12, 2020. Source: USDA and CONADESUCA.



Mexico's 2020-21 sugar production was forecast to rebound from this year, up 975,000 tonnes, or 19%, at 6,100,000 tonnes.

SUA May 2020: New York #16 Raw Futures

ICE domestic raw sugar futures as of May 13, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESFN20 (D10)	25.80 S	0.04			410	1759	1:32:43 PM EDT - 05/13/20	25.80 S
ESFU20 (D10)	25.90 S	0.00	25.90	25.90	1	2574	1:32:43 PM EDT - 05/13/20	25.90 S
ESFX20 (D10)	26.15 S	0.00	26.15	26.15	2	1657	1:32:43 PM EDT - 05/13/20	26.15 S
ESFF21 (D10)	26.50 S	0.00			0	1368	1:32:43 PM EDT - 05/13/20	26.50 S
ESFH21 (D10)	26.50 S	0.00			0	1364	1:32:43 PM EDT - 05/13/20	26.50 S
ESFK21 (D10)	26.70 S	0.00			0	917	1:32:43 PM EDT - 05/13/20	26.70 S
ESFN21 (D10)	26.75 S	-0.05	26.75	26.75	50	1199	1:32:43 PM EDT - 05/13/20	26.75 S
ESFU21 (D10)	26.75 S	-0.05	26.75	26.75	50	1164	1:32:43 PM EDT - 05/13/20	26.75 S
ESFX21 (D10)	26.80 S	0.00			0	614	1:32:43 PM EDT - 05/13/20	26.80 S
ESFF22 (D10)	26.65 S	0.00			0		1:32:43 PM EDT - 05/13/20	26.65 S
ESFH22 (D10)	26.65 S	0.00			0		1:32:43 PM EDT - 05/13/20	26.65 S

Nearby domestic raws have struggled to hold above 26c a lb since mid-April, trading mostly in a narrow range of 25.80c to 25.90c a lb, in part said to be result of raw and refined TRQ inceases. There is about a 1c carry in 2021 months and later, modest with expectations of a rebound in 2020-21 production and supply. Volume has been a bit more active, but intermittently, in what is generally a very low volume contract.

SUA May 2020: Global Sugar Overview

- **Focus on Brazil due to low energy demand and prices**
 - Brazilian sugar production expected to increase as much as 10 million tonnes as mills switch from ethanol; early Unica data support that.
 - Brazilian currency at or near record low against US dollar - exports.
- **Global supply/demand**
 - Moving into a global surplus in 2020-21 with Brazilian production and exports expected to soar.
- **Pricing**
 - After falling 35% from February high to 12½-year low (9.21c) in late April, world raw sugar futures have struggled to gain traction with nearby values trading mostly between 10c and 11c a lb, with the nearby contract not closing above 11c since March 27.
- **Impact of coronavirus on demand remains major unknown**
 - Still widespread expectations of global demand deterioration due to COVID-19; some estimate a 2 million-tonne (1%) decline, which must occur in just six months.

SUA May 2020: New York #11 Raw Futures

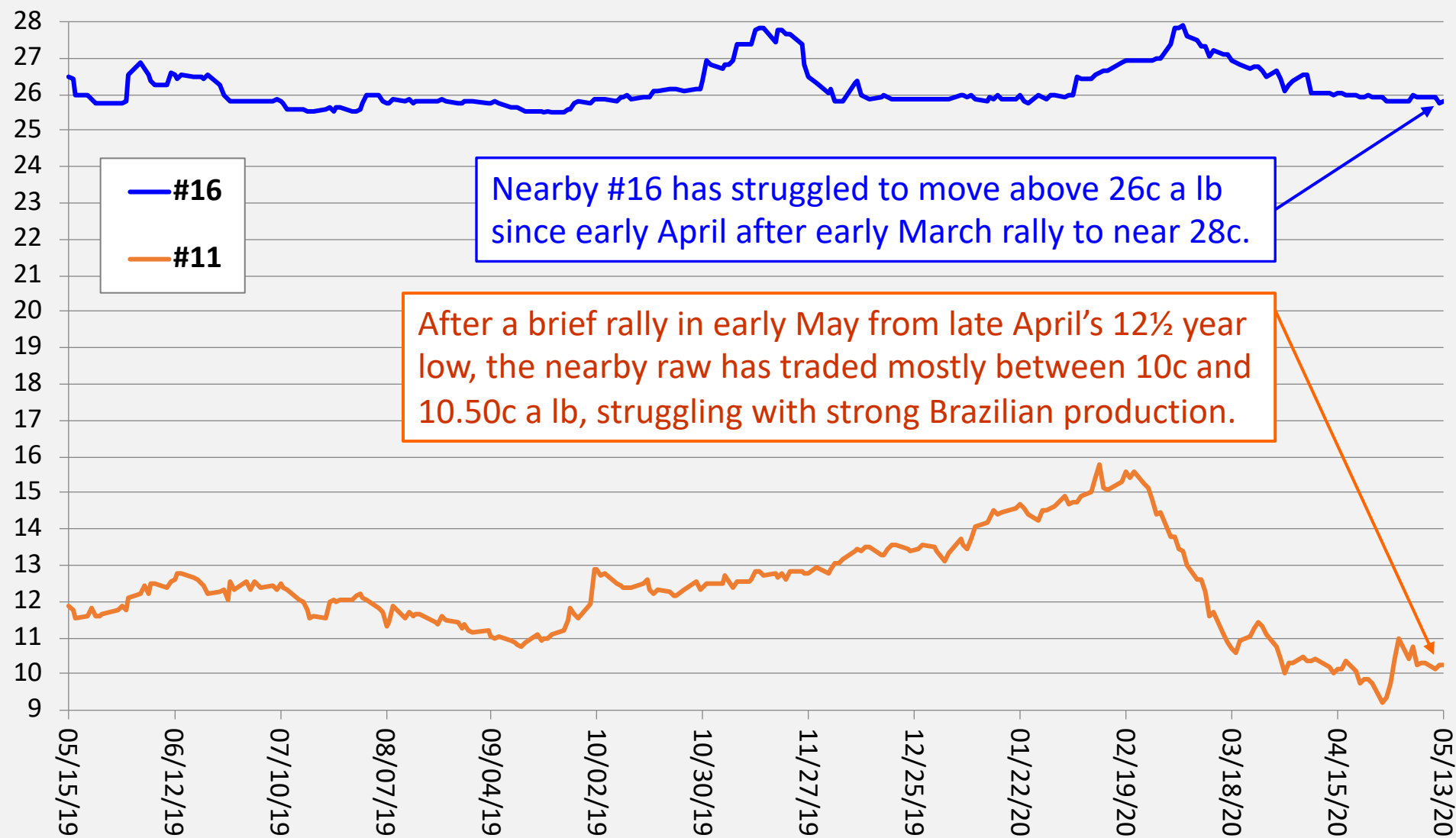
ICE world raw sugar futures as of May 13, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESBN20 (D10)	10.26 S	0.01	10.33	10.10	56354	339781	1:07:55 PM EDT - 05/13/20	10.26 S
ESBV20 (D10)	10.44 S	-0.01	10.52	10.31	44559	231847	1:07:55 PM EDT - 05/13/20	10.44 S
ESBH21 (D10)	11.16 S	0.00	11.21	11.02	22499	152588	1:07:55 PM EDT - 05/13/20	11.16 S
ESBK21 (D10)	11.08 S	-0.02	11.14	10.99	8226	68818	1:07:55 PM EDT - 05/13/20	11.08 S
ESBN21 (D10)	10.98 S	-0.04	11.05	10.90	6273	56032	1:07:55 PM EDT - 05/13/20	10.98 S
ESBV21 (D10)	11.01 S	-0.08	11.11	10.95	3220	45063	1:07:55 PM EDT - 05/13/20	11.01 S
ESBH22 (D10)	11.43 S	-0.11	11.54	11.38	2495	24684	1:07:55 PM EDT - 05/13/20	11.43 S
ESBK22 (D10)	11.24 S	-0.19	11.42	11.20	2075	12765	1:07:55 PM EDT - 05/13/20	11.24 S
ESBN22 (D10)	11.10 S	-0.25	11.35	11.07	2440	10263	1:07:55 PM EDT - 05/13/20	11.10 S
ESBV22 (D10)	11.15 S	-0.26	11.41	11.10	2025	10080	1:07:55 PM EDT - 05/13/20	11.15 S
ESBH23 (D10)	11.41 S	-0.33	11.67	11.35	972	1130	1:07:55 PM EDT - 05/13/20	11.41 S

New York nearby world raw sugar futures dropped 42% from a 32-month high set Feb. 12, falling to a 12½ year low of 9.21c on April 27, rallying 19% to 10.97c a lb on May 1 and have since dropped to around 10.25c a lb. Nearly all of the pressure has come from depressed energy prices, initially caused by the Russia-Saudi Arabia crude oil price war and then perpetuated by reduced demand due to coronavirus lockdowns. There appears no let-up in pressure from very strong sugar production in Brazil. Some but limited upside, with a small carry through 2022 months.

SUA May 2020: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of May 13, 2020.



Nearby #16 has struggled to move above 26c a lb since early April after early March rally to near 28c.

After a brief rally in early May from late April's 12½ year low, the nearby raw has traded mostly between 10c and 10.50c a lb, struggling with strong Brazilian production.

SUA May 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

It appeared USDA lowered its forecast use of corn for sweeteners for this year and for next year based on WASDE data. May 14 Feed Outlook will give details.

October-March HFCS consumption in Mexico totaled 685,000 tonnes, dry basis, down 3.9% from the same period last year. Consumption for 2019-20 was forecast at 1,493,000 tonnes, down 27,000 tonnes, or 1.8%, from April forecast and down 35,000 tonnes, or 2.3%, from 2018-19. Initial 2020-21 projected consumption was even with this year at 1,493,000 tonnes.

No changes for dextrose but will check May 14 Feed Outlook for current-year revisions and for initial 2020-21 projection of corn use.

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 lowered forecast use of corn for ethanol by 100 million bus from April after 375-million-bu cut in April from March.

SUA May 2020: Other Issues & Trends

- **Impact on sugar demand from coronavirus restrictions?**
- **Current industry, consumer focus is on reopening after shelter-at-home period; most expect a “slow go” of at least several months; some permanent changes likely.**
- **Trade** – Watching imports from Mexico; China but not for sugar.
- **Sugar/beverage taxes** – Quiet.
- **Consumer Sugar Perception/Reduction** – Hijacked by COVID-19.
- **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** – Focused on COVID-19.

SUA May 2020: Conclusions

■ Domestic Sweetener Market

- March sugar deliveries were strong; downturn expected in April.
- Force majeure are in effect; some users are looking for sugar.
- May WASDE showed sugar supplies still very tight to short.
- May WASDE showed Mexico unable to meet US needs.
- Another TRQ increase is needed; raw/refined and polarity of refined is very important as refined competing with US refiners.
- Refiners want to see April & May numbers; TRQ to focus on raw.
- Impact of coronavirus clouds already-difficult demand forecast.
- Spot refined cane sugar prices steady at 7-year highs.
- Pricing for 2020-21 steady with a firm tone.

■ Global Sugar Market

- Nearby world raw prices trading between 10c and 11c a lb.
- Energy supplies/prices dictating global sugar supplies/prices.
- Early sugar production in Brazil is very strong.
- Coronavirus expected to reduce global demand.