

Sweetener Users Association Conference Call

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SUA June 2020: Presentation Overview

■ Domestic Sugar Market

- WASDE update – S-T-U boosted to 13.4, just 14,000 tons shy of 13.5%.
- Mexico's sugar production and exports are raised from May.
- US sugar demand was reduced by COVID-19 lockdowns
- SMD update – beet, cane deliveries tumble in April; non-reporters soar.
- Cash sugar prices steady.

■ Global Sugar Market

- Energy and white sugar prices are key drivers of global raw values.
- Brazil harvest heavy on sugar vs ethanol.
- Coronavirus expected to be negative for demand.

■ Corn Sweetener Market

- Coronavirus expected to negatively impact HFCS demand.
- Mexican consumption forecast unchanged for year; Oct.-April down 7.6%.

■ Other factors affecting sugar

- Focus remains on negative coronavirus impact on demand; an uptick in orders has been noted as foodservice begins to reopen.

■ Conclusions

SUA June 2020: US Market Overview

■ 2019-20 sugar supply/demand

- S-T-U ratio at 13.4% on higher imports, lower deliveries.
- Domestic production unchanged from May.
- Imports from Mexico raised 204,000 tons; high-tier up 80,000.
- Deliveries for 2019-20 lowered 75,000 tons from May due to coronavirus lockdowns.
- The June numbers appear to significantly reduce the likelihood of another TRQ increase with S-T-U only 14,000 tons below 13.5%, which can be made up by further demand deterioration.
- Spot and 2020-21 prices are unchanged.
- 2020-21 S-T-U ratio unchanged from May at 12%.
- Deliveries for 2020-21 unchanged from May but up from 2019-20.

■ Corn sweetener supply/demand

- WASDE indicates corn used for sweeteners/starch unchanged from lower May forecasts.

SUA June 2020: USDA 2019-20 WASDE

1,000 short tons	June	June	Change from May		Change from 18-19		June	From
raw value	<u>18-19</u>	<u>19-20</u>	<u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>	<u>20-21</u>	<u>May</u>
Begin. Stocks	2,008	1,783	-	0.0%	(225)	-11.2%	1,632	359
Production	8,999	8,024	-	0.0%	(975)	-10.8%	9,005	-
Beet	4,939	4,285	-	0.0%	(654)	-13.2%	4,965	-
Cane	4,060	3,740	-	0.0%	(320)	-7.9%	4,040	-
Imports	3,070	4,015	284	7.6%	945	30.8%	3,097	(359)
T.R.Q.	1,541	2,180	-	0.0%	639	41.5%	1,395	-
Other Prog.	438	350	-	0.0%	(88)	-20.1%	350	-
Mexico	1,000	1,255	205	19.5%	255	25.5%	1,301	(359)
High Tier	92	230	80	53.3%	138	150.0%	50	-
Ttl Supply	14,077	13,822	284	2.1%	(255)	-1.8%	13,733	-
Exports	35	35	-	0.0%	-	0.0%	35	-
Deliveries	12,231	12,155	(75)	-0.6%	(76)	-0.6%	12,230	-
Food	12,106	12,050	(75)	-0.6%	(56)	-0.5%	12,125	-
Other	126	105	-	0.0%	(21)	-16.7%	105	-
Misc.	28	-	-	-	(28)	-	-	-
Total Use	12,294	12,190	(75)	-0.6%	(104)	-0.8%	12,265	-
Ending Stocks	1,783	1,632	359	28.2%	(151)	-8.5%	1,468	-
Stocks-to-use	14.5%	13.4%	3.0		-1.1		12.0%	-

SUA June 2020: What-ifs for 2019-20

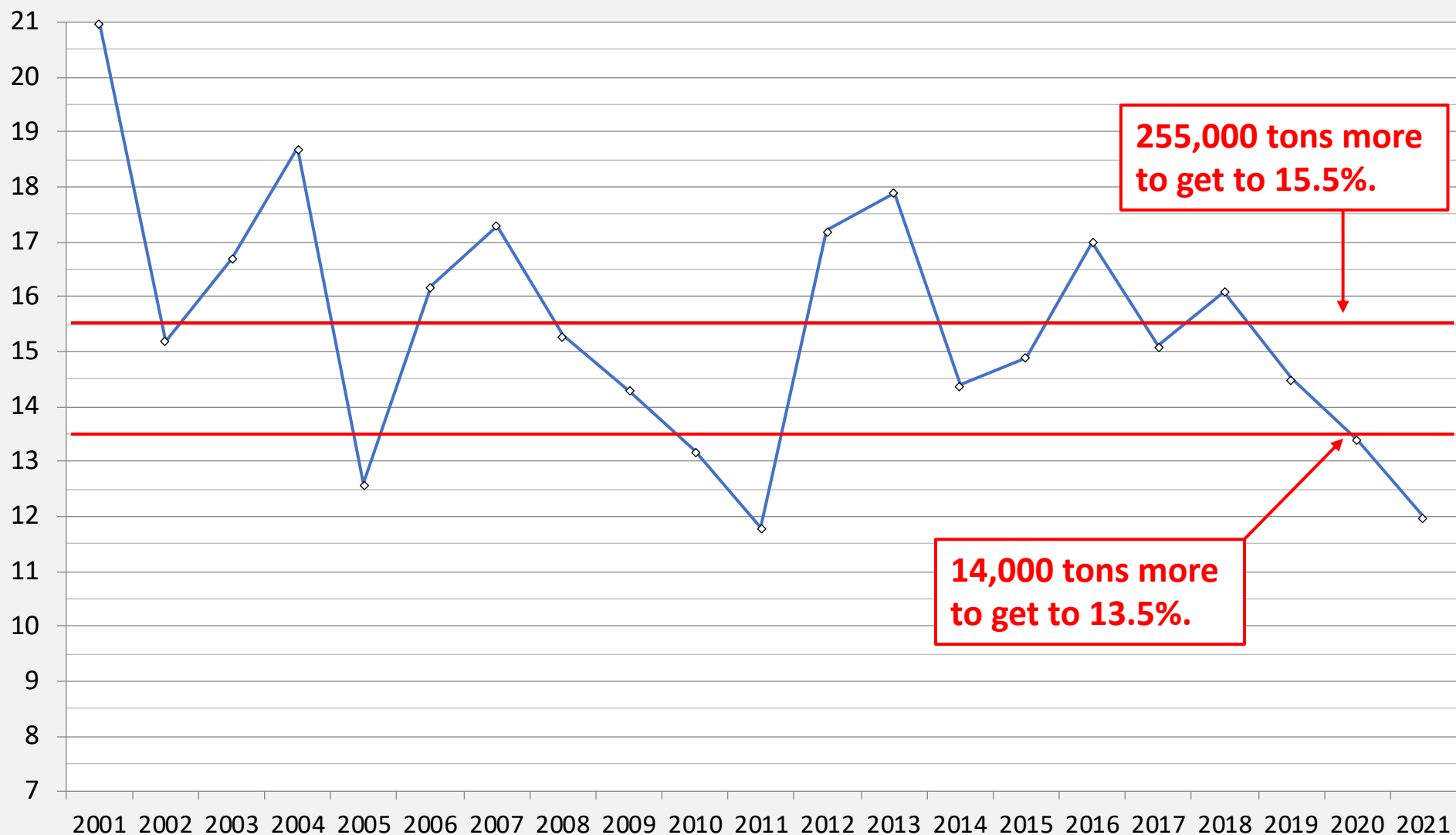
<i>1,000 short tons</i>	June	June	13.5%	From	15.5%	From	RS-SPC	From
<i>raw value</i>	<u>18-19</u>	<u>19-20</u>	<u>S-T-U</u>	<u>June 19-20</u>	<u>S-T-U</u>	<u>June 19-20</u>	<u>19-20</u>	<u>June 19-20</u>
Begin. Stocks	2,008	1,783	1,783	-	1,783	-	1,780	-3
Production	8,999	8,024	8,024	-	8,024	-	8,025	1
Beet	4,939	4,285	4,285	-	4,285	-	4,285	0
Cane	4,060	3,740	3,740	-	3,740	-	3,740	0
Imports	3,070	4,015	4,015	-	4,255	240	4,015	0
T.R.Q.	1,541	2,180	2,180	-	2,420	240	2,180	0
Other Prog.	438	350	350	-	350	-	350	0
Mexico	1,000	1,255	1,255	-	1,255	-	1,255	0
High Tier	92	230	230	-	230	-	230	0
Ttl Supply	14,077	13,822	13,822	-	14,062	240	13,820	-2
Exports	35	35	35	-	35	-	35	0
Deliveries	12,231	12,155	12,140	(15)	12,140	(15)	12,140	-15
Food	12,106	12,050	12,035	(15)	12,035	(15)	12,035	-15
Other	126	105	105	-	105	-	105	0
Misc.	28	-	-	-	-	-	-	0
Total Use	12,294	12,190	12,175	(15)	12,175	(15)	12,175	-15
Ending Stocks	1,783	1,632	1,647	15	1,887	255	1,645	13
Stocks-to-use	14.5%	13.4%	13.5%	+0.1	15.5%	+2.1	13.5%	+0.1

I see USDA taking no action and waiting to see how demand plays out.

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

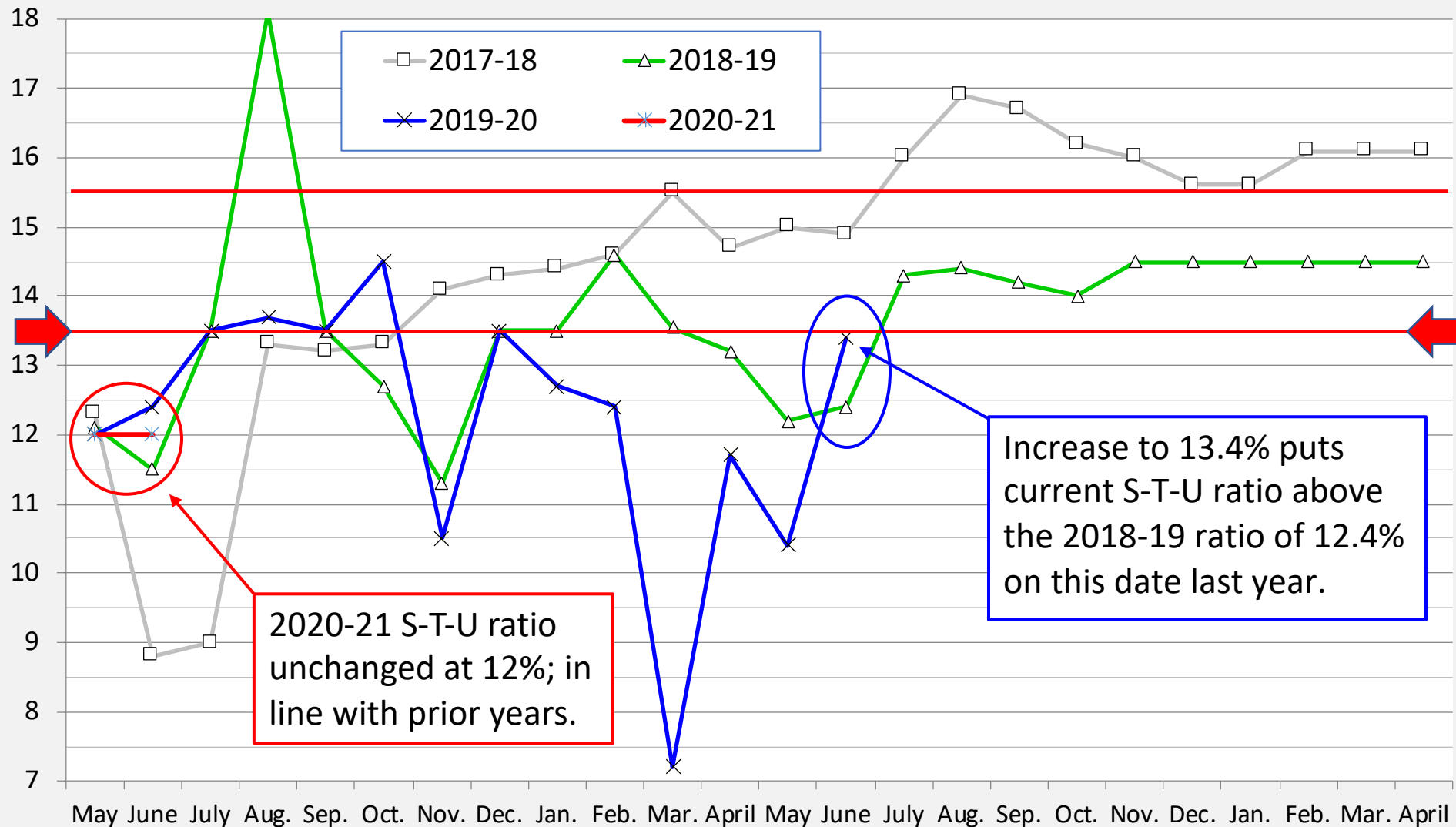
SUA June 2020: Annual S-T-U Ratios

Annual stocks-to-use ratios, in percent. 2019-20, 2020-21 forecast as of June 11.



SUA June 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.

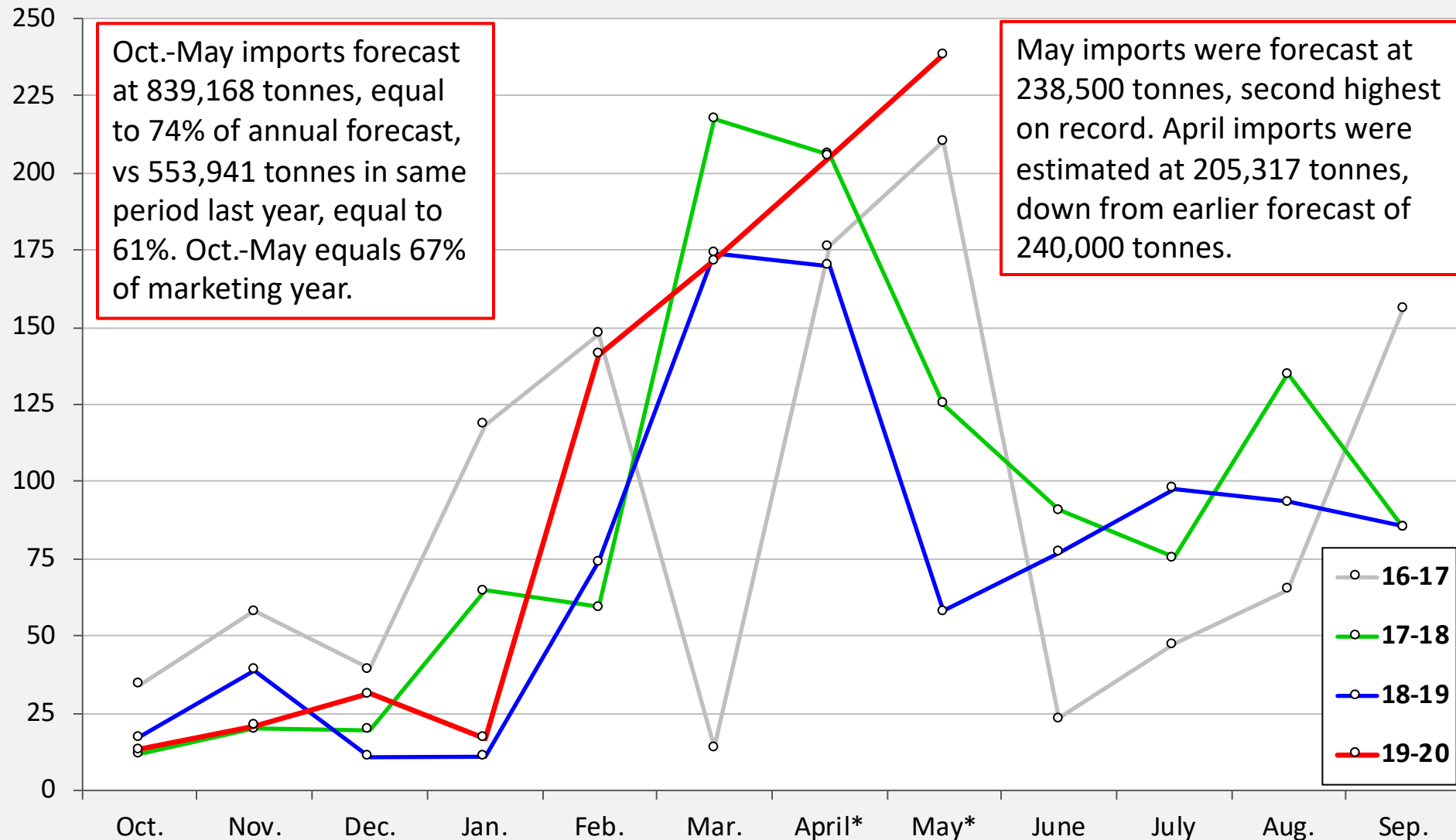


2020-21 S-T-U ratio unchanged at 12%; in line with prior years.

Increase to 13.4% puts current S-T-U ratio above the 2018-19 ratio of 12.4% on this date last year.

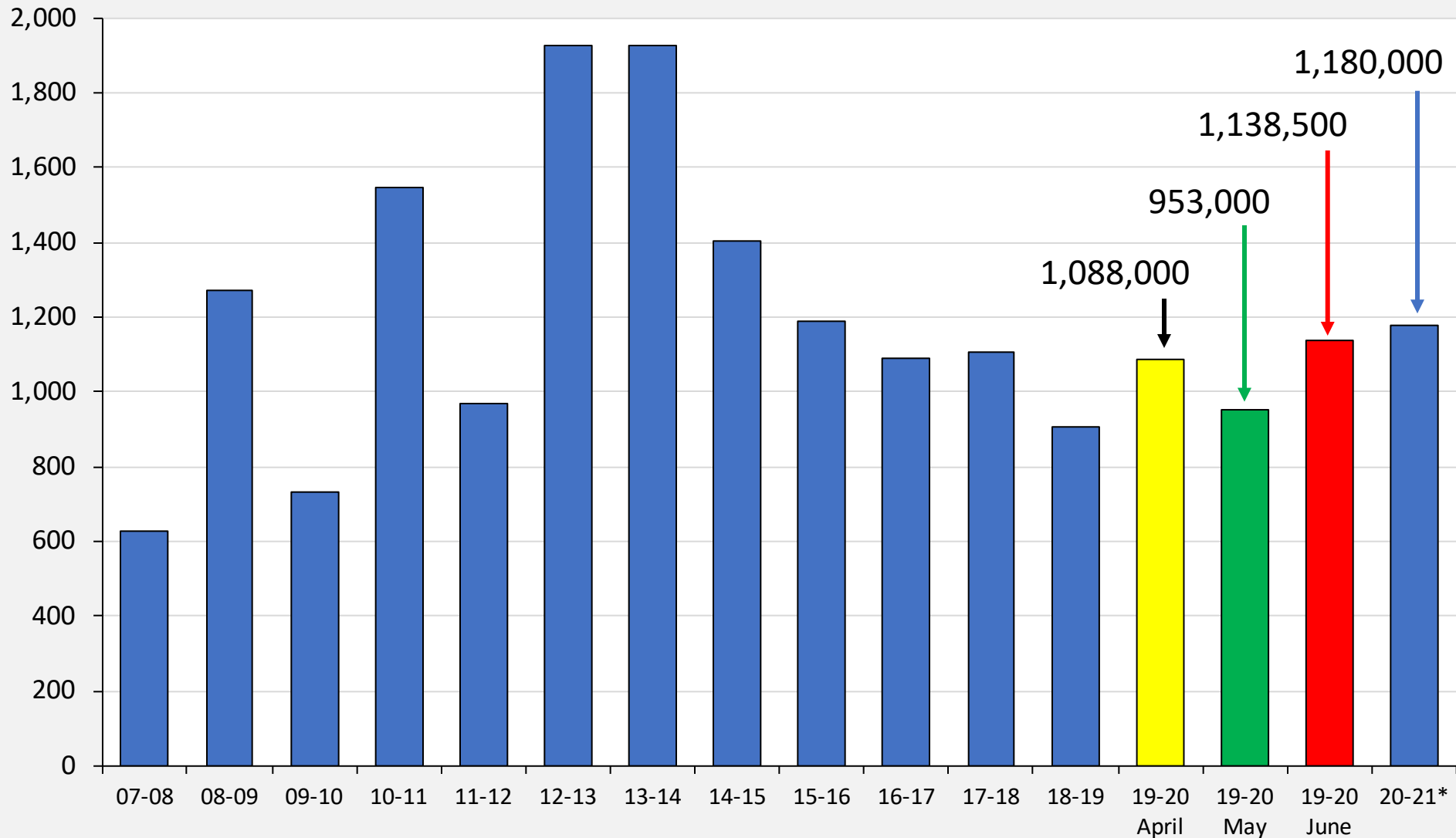
SUA June 2020: Monthly Imports from Mexico

In 1,000 tonnes, raw value. *Projected. Sources: USDA and US Census Bureau.



SUA June 2020: Annual Imports from Mexico

In 1,000 tonnes, raw value. *Projected.



Wide variation in USDA's forecast of imports from Mexico.

Sources: USDA and US Census Bureau

SUA June 2020: SMD April

Source: USDA.

<i>Short tons,</i>			Change from 18-19	
<i>Raw value</i>	<u>April 19-20</u>	<u>April 18-19</u>	<u>Tons</u>	<u>%</u>
Beginning stocks	4,052,103	4,960,008	(907,905)	(18.3)
Total production	287,954	503,004	(215,050)	(42.8)
Beet	113,627	289,242	(175,615)	(60.7)
Cane	174,327	213,762	(39,435)	(18.5)
Total imports	517,173	312,946	204,227	65.3
Total supply	4,857,230	5,775,959	(918,729)	(15.9)
Total exports	1,430	1,440	(10)	(0.7)
Total deliveries	1,073,440	1,068,734	4,706	0.4
Deliveries, human use	1,066,452	1,057,118	9,334	0.9
Misc. supply adj.	(8,227)	9,392	(17,619)	(187.6)
Total use	1,066,644	1,079,566	(12,922)	(1.2)
Ending stocks	3,790,586	4,696,393	(905,807)	(19.3)

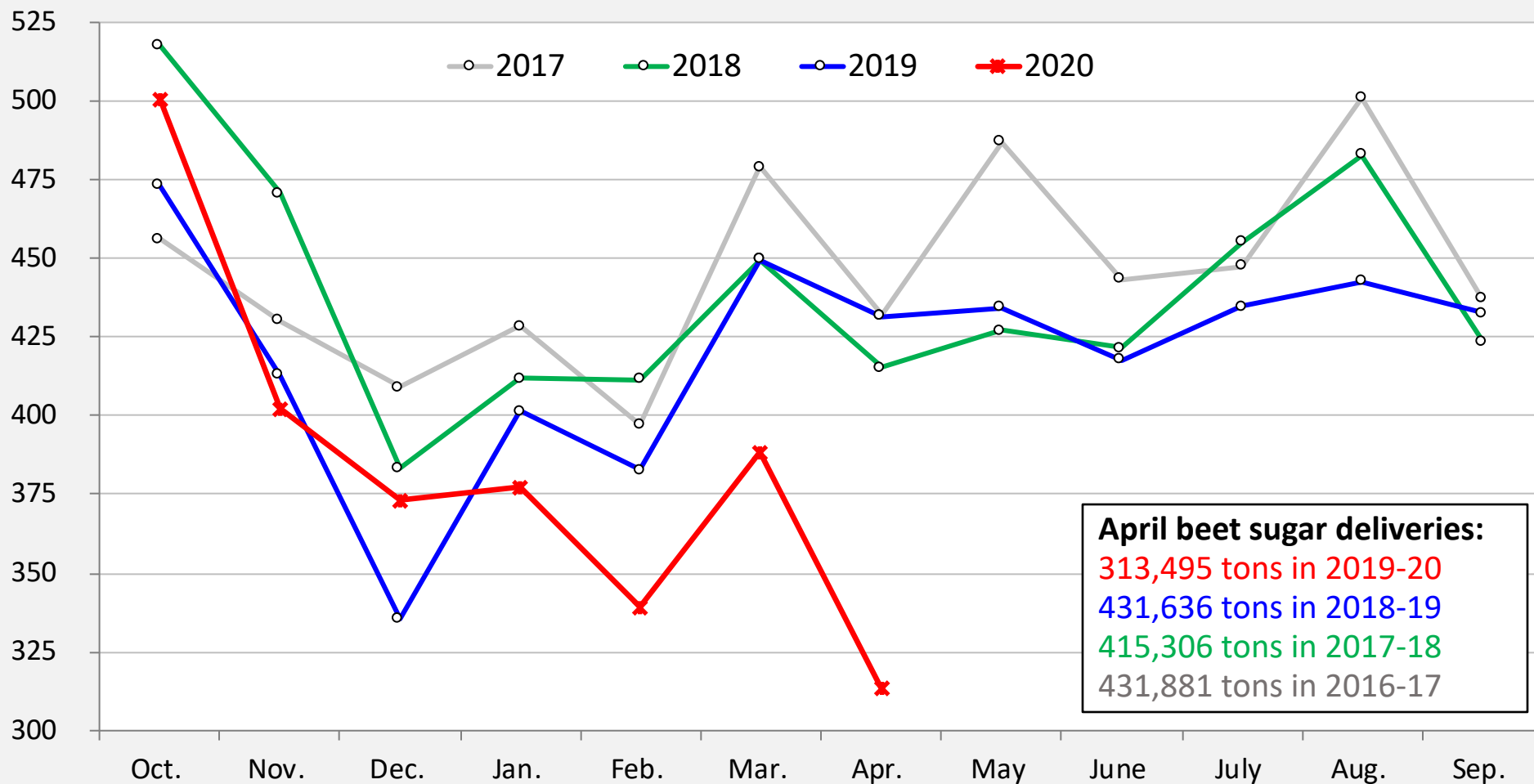
SUA June 2020: SMD October-April

Source: USDA.

<i>Short tons,</i>	Oct.-April	Oct.-April	Change from 18-19	
<i>Raw value</i>	<u>2019-20</u>	<u>2018-19</u>	<u>Tons</u>	<u>%</u>
Beginning stocks	1,782,548	2,007,901	(225,353)	(11.2)
Total production	6,992,122	7,999,789	(1,007,667)	(12.6)
Beet	3,392,306	4,077,238	(684,932)	(16.8)
Cane	3,599,816	3,922,550	(322,734)	(8.2)
Total imports	2,264,186	1,857,151	407,035	21.9
Total supply	11,038,856	11,864,841	(825,985)	(7.0)
Total exports	12,760	25,020	(12,260)	(49.0)
Total deliveries	7,235,644	7,074,588	161,056	2.3
Deliveries, human use	7,176,488	7,001,444	175,044	2.5
Misc. supply adj.	(134)	68,838	(68,972)	(100.2)
Total use	7,248,270	7,168,448	79,822	1.1
Ending stocks	3,790,586	4,696,393	(905,807)	(19.3)

SUA June 2020: Beet Sugar Deliveries

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

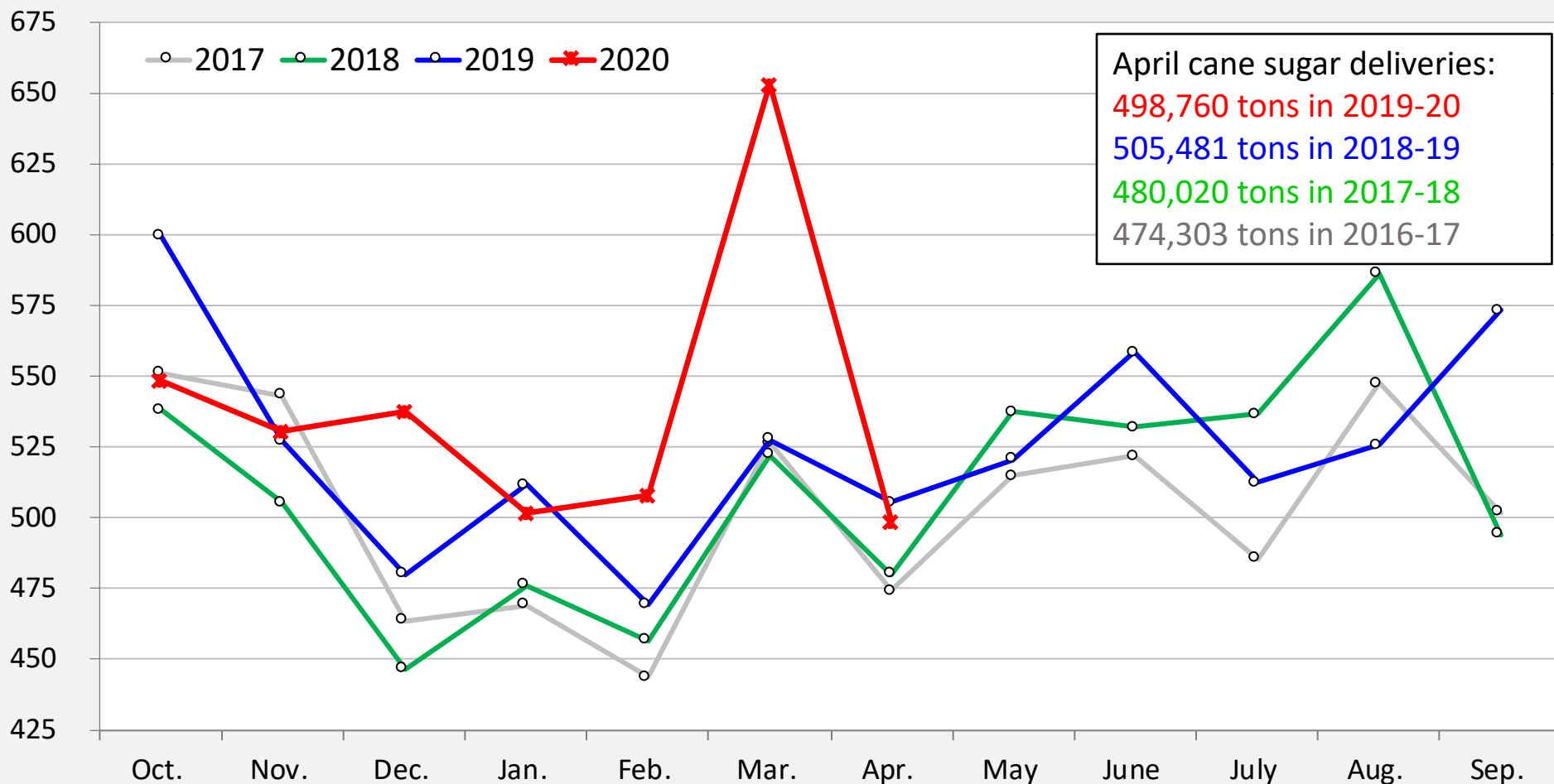


April beet sugar deliveries plunged 20% from March and 28% from April 2019. They were the lowest for the month since 1997 and the lowest for any month since February 2009. This reflected full impact of force majeure as well as coronavirus.

Processors expect May deliveries also will be light.

SUA June 2020: Refined Cane Deliveries

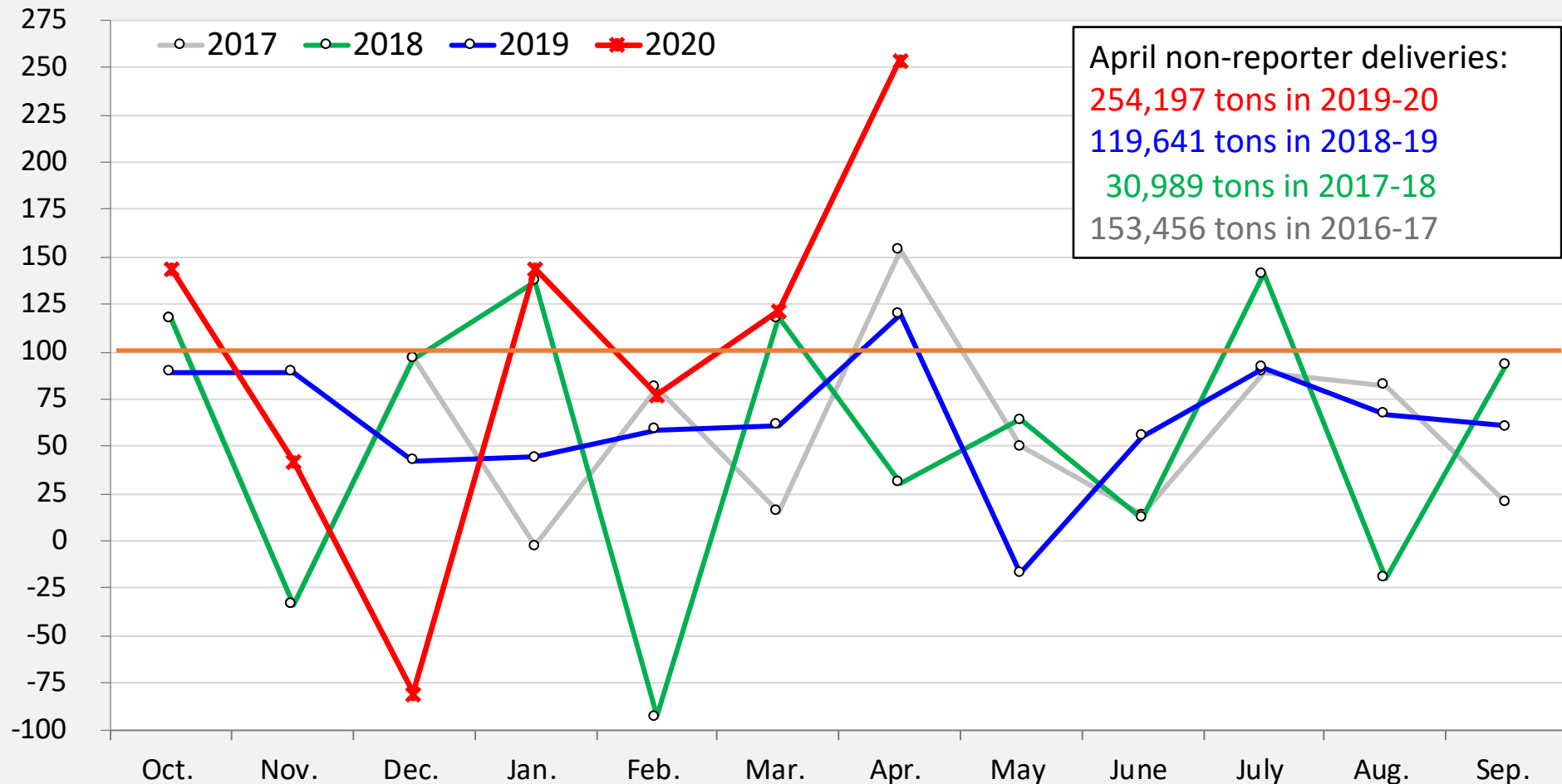
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: USDA



April cane sugar deliveries took a surprising dive. After record shipments in March, April deliveries fell 24% but were down only 1.2% from a year ago and still were strong historically. This most likely reflected weak demand from coronavirus, and possibly direct-use imports. **Cane deliveries should pick up going forward.**

SUA June 2020: Deliveries by Non-Reporters

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



Non-reporter deliveries were record high in April (previous high was 210,186 tons in Jan. '08), more than double the March 2020 or April 2019 numbers. This was the result of increased imports, much of which were taken by melters rather than by traditional cane refiners. This category should remain strong for a while.

SUA June 2020: Deliveries for Human Use

<u>PRODUCT OR BUSINESS OF BUYER</u>	FY 2020 <u>Oct.-April</u>	FY 2019 <u>Oct.-April</u>	Oct.-April <u>% change</u>	Oct.-Mar. <u>% change</u>
Total Deliveries/1 (short tons, <u>actual weight</u>)	6,094,362	6,126,438	-0.5	1.7
1-Bakery, cereal, and related products	1,408,914	1,417,291	-0.6	2.1
5-Confectionery and related products	619,064	697,320	-11.2	-9.5
6-Ice cream and dairy products	441,670	428,292	3.1	5.0
7-Beverages	364,105	405,823	-10.3	-8.2
8-Canned, bottled and frozen foods	249,627	237,139	5.3	4.7
4-Multiple and all other food uses	621,905	649,108	-4.2	-1.0
10-Non-food uses	80,627	90,202	-10.6	-12.2
11-Hotels, restaurants, institutions	46,361	48,900	-5.2	-6.0
2-Wholesale grocers, jobbers, dealers	1,309,721	1,282,592	2.1	6.2
3-Retail grocers, chain stores	769,977	695,247	10.7	9.4
12-Government agencies	6,231	7,534	-17.3	-25.8
9-All other deliveries	176,159	166,989	5.5	10.3
Total Deliveries/1 (short tons, <u>raw value</u>)	6,520,967	6,555,289	-0.5	1.7
Crystalline:	5,635,267	5,684,658	-0.9	1.1
Consumer-size packages (retail)	1,330,021	1,279,308	4.0	3.2
Packages 50 lbs and greater	1,704,142	1,695,279	0.5	4.3
Unpackaged (bulk)	2,601,105	2,710,072	-4.0	-1.9
Non-crystalline/2	885,700	870,631	1.7	5.7

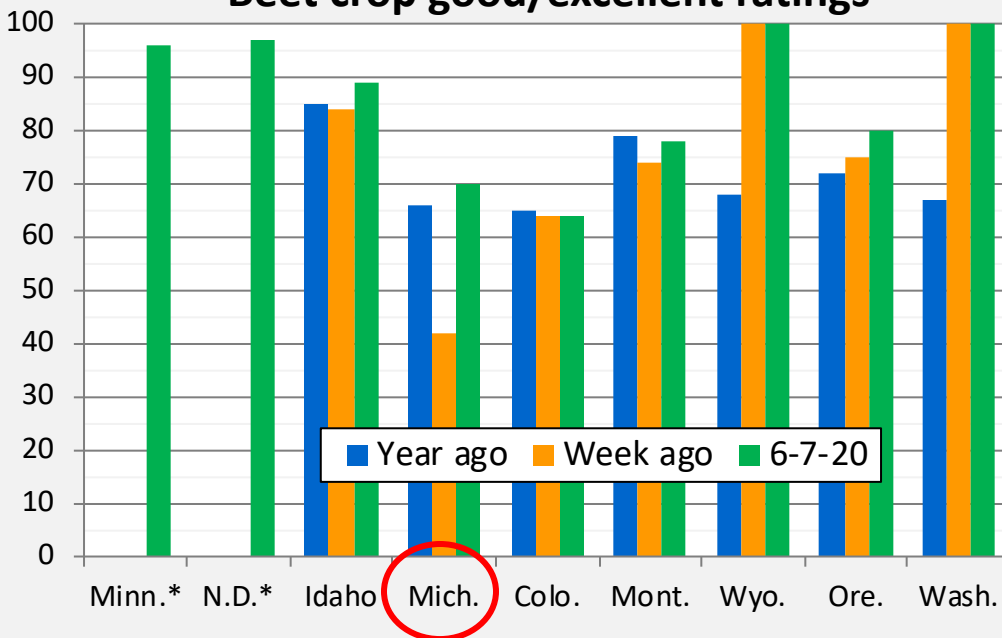
1/Deliveries from domestic sugar beet processors, sugar cane processors and refiners.

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

Source: USDA

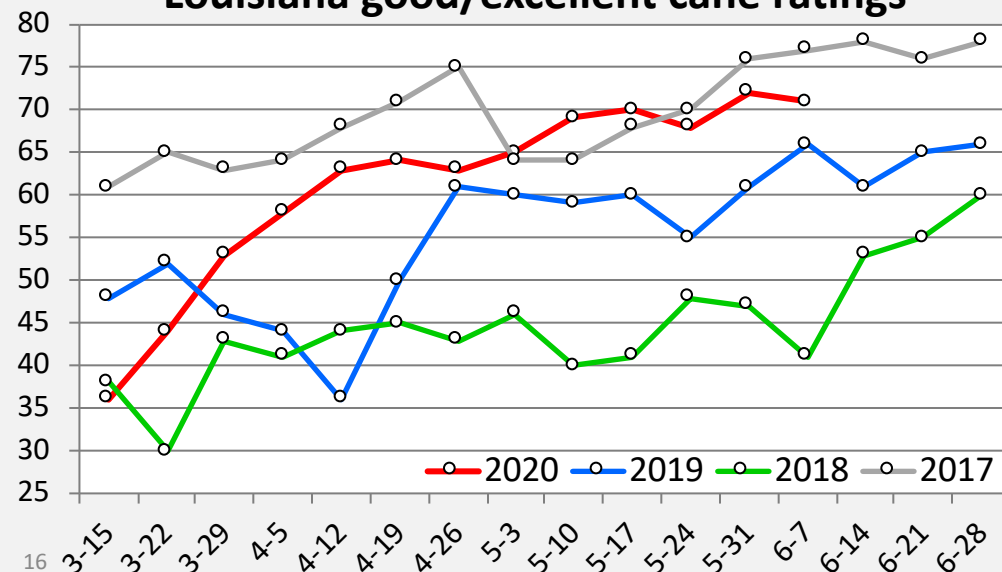
SUA June 2020: Sugar beet & cane crops

Beet crop good/excellent ratings



Beet planting was completed a bit later than hoped in the Red River Valley due to wet, cool weather and in Idaho and Michigan due to replanting. Emergence was near or above average in most states, and mostly ahead of last year. Beet crop condition ratings mostly were even with or above a year ago, with Michigan improving significantly from late May. **Ratings currently suggest a good but not bumper beet crop and not necessarily a large early harvest.**

Louisiana good/excellent cane ratings



Louisiana cane ratings have been outstanding after a low start. Ratings would suggest a strong rebound from last year's smaller crop, although there likely may be a temporary setback next week due to Cristobal.

SUA June 2020: Cash sugar prices

Beet sugar 2019-20

Beet sugar prices remain nominal; Small supply available from cancellations.

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; price hasn't changed since February. Limited spot sugar available as plants run better than expected or due to cancellations. **Ruffolo had 48c to 50c for refined cane.**

Beet sugar 2020-21

Pricing from major processors at 36.5c f.o.b. Midwest, with volume discounts; Michigan offers at 38.5c f.o.b. All unchanged. Mixed signals: some indicate sales below those numbers amid soft demand; others see firmness. **Ruffolo had 36c to 37.5c for beet sugar.**

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 May. **Ruffolo had 38.5c to 41c for refined cane.**

SUA June 2020: Cash sugar situation

Recent Developments and Factors to Watch

- For this year, the impact from the coronavirus is being felt, even though foodservice business has begun to pick up. Surge in grocery sales were not enough to offset loss in foodservice.
- Some beet sellers and cane refiners say users are not drawing all of their contracted supply, and in some cases it has been difficult to get rid off, perhaps because of price.
- Supplies remain snug, but maybe not as tight as originally expected.
- Refined sugar TRQ was oversubscribed, which boosted high-tier imports.
- Mexico remains an uncertainty. They may still have a bit more sugar to export as final numbers are better than earlier worst-case scenario. There is talk that Mexican exporters have some supply available but no US buyers.
- For 2020-21, beet processors appear to be over 50% sold. New sales have been fairly slow in recent weeks, but some large deals were done in May. There are mixed views about pricing: continued talk about weakness, but no confirmation; processors say they are firm (with normal volume discounts) because they don't expect a bumper crop and carryover stocks will be low.

SUA June 2020: Mexico WASDE

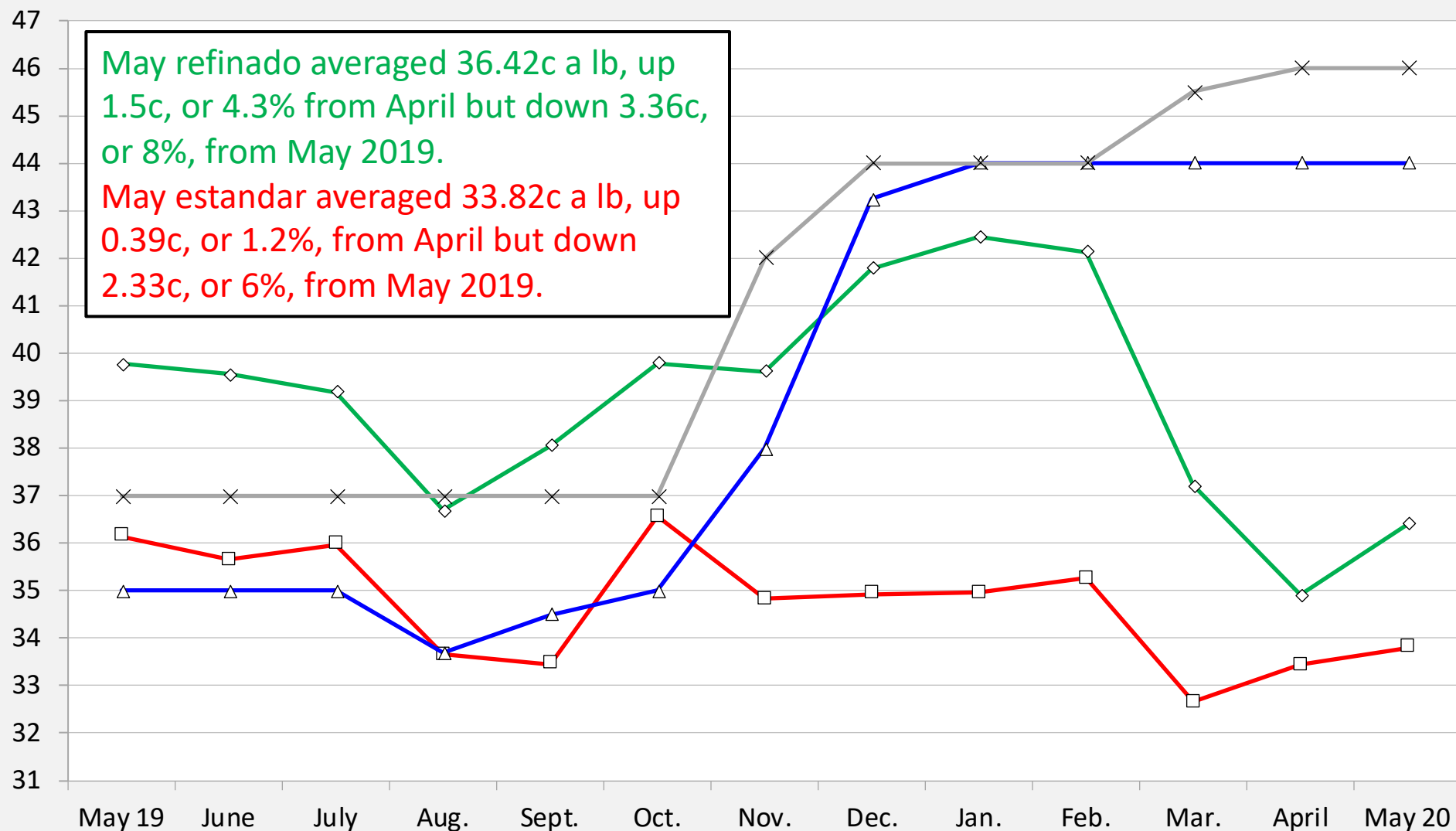
In 1,000 tonnes, actual weight. Source: USDA June 11, 2020, WASDE

	June <u>18-19</u>	June <u>19-20</u>	19-20 change from		June <u>20-21</u>	Change <u>19-20</u>
			<u>May</u>	<u>18-19</u>		
Beginning Stocks	1,395	1,169	-	(226)	953	(216)
Production	6,426	5,230	105	(1,196)	6,100	870
Imports	85	89	-	4	89	-
Total Supply	7,906	6,488	105	(1,418)	7,142	654
Exports	2,204	1,113	175	(1,091)	1,614	501
Domestic Use	4,532	4,422	(70)	(110)	4,575	153
Total Use	6,736	5,535	105	(1,201)	6,189	654
Ending Stocks	1,169	953	-	(216)	953	-
S-T-U (total)	17.4%	17.2%	(0.4)	0.2	15.4	(1.8)
S-T-U (dom.)	25.8%	21.6%	0.4	(4.2)	20.8	(0.8)

The major changes for 2019-20 were forecast sugar production at 5,230,000 tonnes, up 105,000 tonnes from May and mostly reversing last month's decline, and a 70-tonne reduction in domestic use. As a result, exports were increased a like amount – 175,000 tonnes – all for the United States. Forecasts about Mexico had been mixed; seems like the higher-supply ideas won out. **There are reports of more sugar available in Mexico to ship if they can find US buyers.**

SUA June 2020: US & Mexico Sugar Prices

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



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

US May spot refined cane was 46c a lb f.o.b., up 24% from a year ago.

SUA June 2020: New York #16 Raw Futures

ICE domestic raw sugar futures as of June 10, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESFU20 (D10)	25.91 S	0.00	25.91	25.91	3	2633	1:08:15 PM EDT - 06/10/20	25.91 S
ESFX20 (D10)	26.11 S	0.01	26.11	26.10	13	2141	1:08:15 PM EDT - 06/10/20	26.11 S
ESFF21 (D10)	26.70 S	0.00	26.70	26.70	1	1461	1:08:15 PM EDT - 06/10/20	26.70 S
ESFH21 (D10)	26.65 S	0.00			0	1372	1:08:15 PM EDT - 06/10/20	26.65 S
ESFK21 (D10)	26.70 S	0.00			0	917	1:08:15 PM EDT - 06/10/20	26.70 S
ESFN21 (D10)	26.80 S	0.00			0	1199	1:08:15 PM EDT - 06/10/20	26.80 S
ESFU21 (D10)	26.80 S	0.00			0	1169	1:08:15 PM EDT - 06/10/20	26.80 S
ESFX21 (D10)	26.80 S	0.00			0	614	1:08:15 PM EDT - 06/10/20	26.80 S
ESFF22 (D10)	26.65 S	0.00			0		1:08:15 PM EDT - 06/10/20	26.65 S
ESFH22 (D10)	26.65 S	0.00			0		1:08:15 PM EDT - 06/10/20	26.65 S
ESFK22 (D10)	26.65 S	0.00			0		1:08:15 PM EDT - 06/10/20	26.65 S

The nearby domestic raw has continued to trade near (mostly slightly below) 26c a lb since mid-April. There is a modest carry through 2021 that declines a bit in 2022. Deliveries against the July contract that expired June 8 were a modest 801 lots (44,856 short tons, raw value). Volume was heavy just before expiration of the July contract but otherwise has been mostly light.

SUA June 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, possibly record high, as mills switch from ethanol.
 - Recent gains in outside markets suffered major setback on June 11.
- **Global supply/demand**
 - Moving into a global surplus in 2020-21 with Brazilian production and exports expected to soar. Some estimate coronavirus impact on demand at more than 2 million tonnes globally.
- **Pricing**
 - After falling 35% from February high to 12½-year low (9.21c) in late April, world raw sugar futures turned higher, gaining about 2c a lb since mid-May, moving from 11c to near 12c in June.
 - Tight nearby white sugar supplies have been supportive; ships backed up in Brazil for export to world refineries, especially Middle East.
- **Full impact of coronavirus on demand unknown but emerging**

SUA June 2020: New York #11 Raw Futures

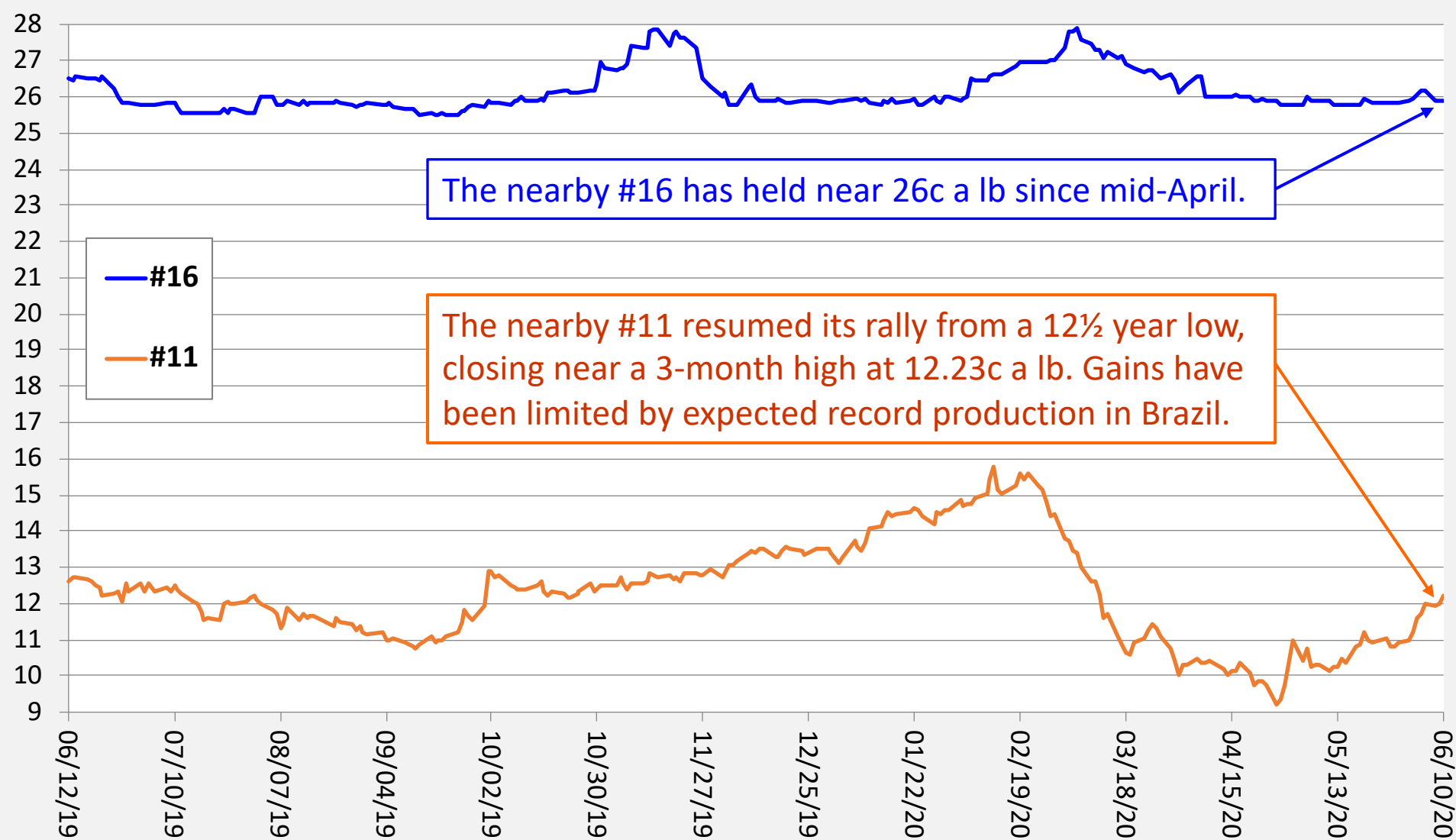
ICE world raw sugar futures as of June 10, 2020, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESBN20 (D10)	12.23 S	0.23	12.25	11.94	102945	190069	1:08:07 PM EDT - 06/10/20	12.23 S
ESBV20 (D10)	12.38 S	0.22	12.40	12.12	98227	335276	1:08:07 PM EDT - 06/10/20	12.38 S
ESBH21 (D10)	12.97 S	0.17	13.00	12.76	35290	181826	1:08:07 PM EDT - 06/10/20	12.97 S
ESBK21 (D10)	12.69 S	0.09	12.75	12.56	14839	78961	1:08:07 PM EDT - 06/10/20	12.69 S
ESBN21 (D10)	12.49 S	0.04	12.59	12.41	9177	68905	1:08:07 PM EDT - 06/10/20	12.49 S
ESBV21 (D10)	12.50 S	0.01	12.60	12.42	4444	56223	1:08:07 PM EDT - 06/10/20	12.50 S
ESBH22 (D10)	12.78 S	-0.03	12.91	12.70	2220	31753	1:08:07 PM EDT - 06/10/20	12.78 S
ESBK22 (D10)	12.49 S	-0.05	12.58	12.40	315	13292	1:08:07 PM EDT - 06/10/20	12.49 S
ESBN22 (D10)	12.23 S	-0.08	12.35	12.13	312	13431	1:08:07 PM EDT - 06/10/20	12.23 S
ESBV22 (D10)	12.24 S	-0.09	12.35	12.24	510	11626	1:08:07 PM EDT - 06/10/20	12.24 S
ESBH23 (D10)	12.49 S	-0.13	12.57	12.57	102	2542	1:08:07 PM EDT - 06/10/20	12.49 S
ESBK23 (D10)	12.43 S	-0.13			0	11	1:08:07 PM EDT - 06/10/20	12.43 S

The nearby world raw sugar future was up 33% (3.02c a lb) from the 12½ year low of 9.21c on April 27. While still 23% (3.55c) below the February high of 15.78c, prices have rallied with outside markets (crude oil and equities), fund buying and tightness in nearby white sugar, mostly the result of a backlog of ships waiting to load Brazilian raw sugar for export to refineries around the world. Still, expected record sugar production in Brazil is expected to keep a cap on prices, especially with ideas that COVID-19 has put a dent in global demand. There is a minimal carry going forward with 2020-21 expected to move to a small global surplus.

SUA June 2020: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of June 10, 2020.



SUA June 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

Use of corn for HFCS in 2019-20 was forecast in May down 7% from 2018-19 but up 4% next year. Expected steady in June.

October-April HFCS consumption in Mexico totaled 795,000 tonnes, dry basis, down 7.6% from the same period last year. Consumption for 2019-20 was forecast at 1,493,000 tonnes, unchanged from May but down 2.3%, from 2018-19. Forecast use in 2020-21 is flat with this year.

Current-year pricing steady. Craig Ruffolo on Sosland PS webinar June 1 forecast 2021 HFCS 42% prices down \$1 a cwt from this year due to lower cost of corn and lower demand.

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

Use of corn for glucose/dextrose was forecast in May down 1.5% from last year and flat for next year. June USDA forecast expected flat. Ruffolo sees glucose prices slightly higher next year.

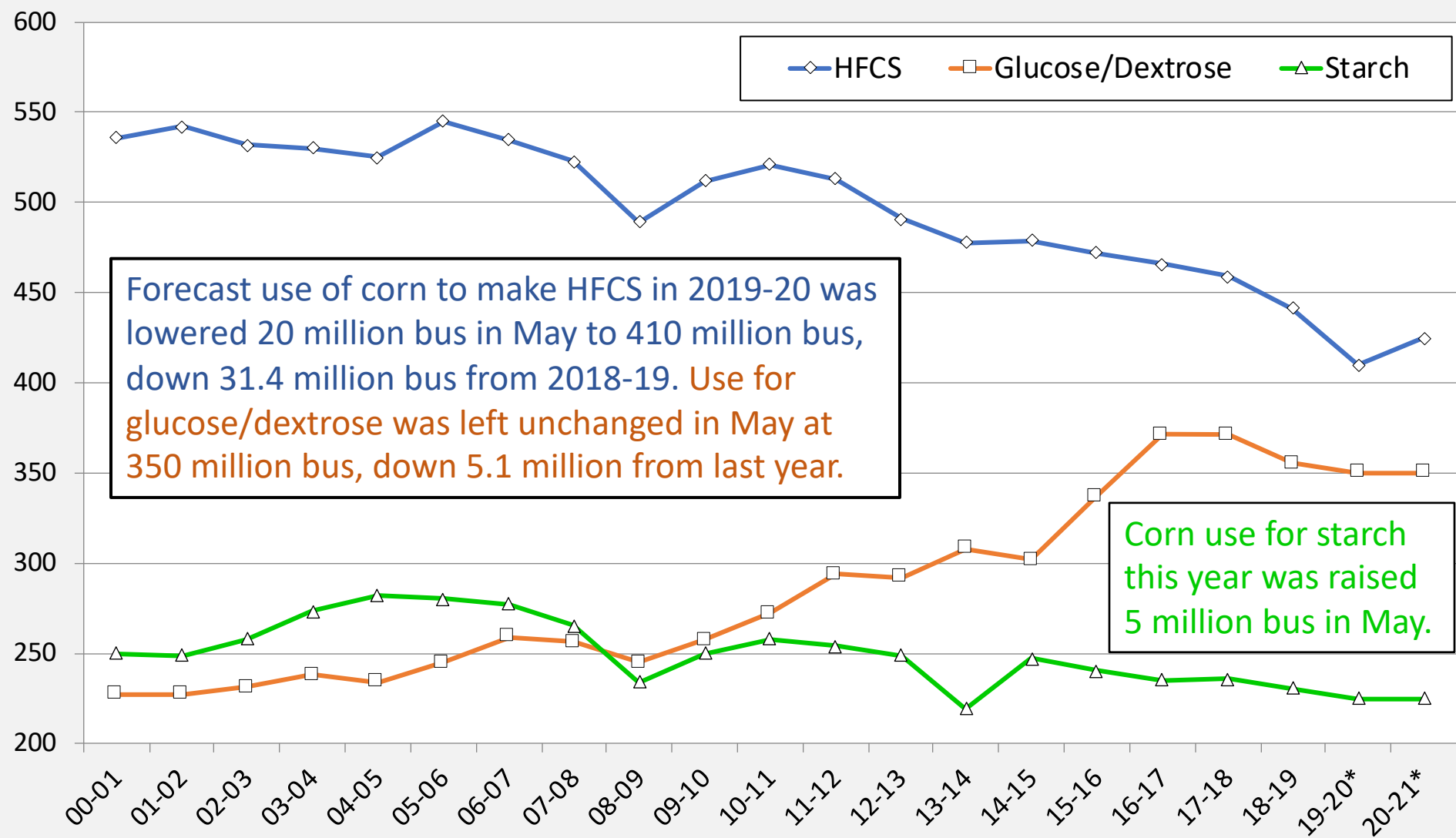
Dextrose Spot

	<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 June 11 WASDE was slightly bullish for corn with decrease in use for ethanol this year less than expected. Plenty of corn.

SUA June 2020: Corn used for sweeteners/starch

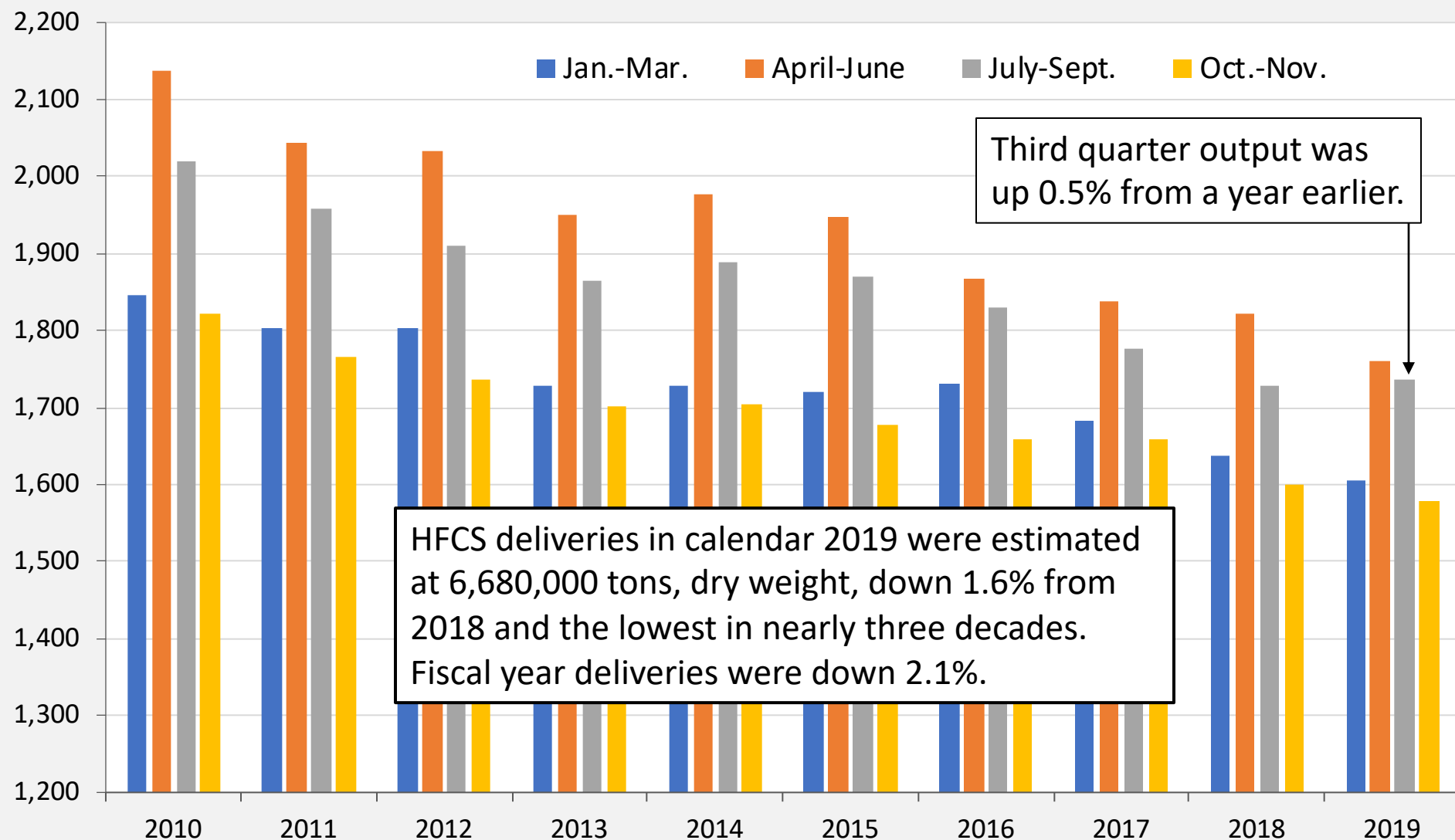
In million bus. *Forecast. Sept.-Aug. (corn) marketing year. Source: USDA.



For 2020-21, corn used for HFCS was expected to rebound to 425 million bus and for glucose/dextrose to hold steady at 350 million bus.

SUA June 2020: HFCS deliveries by quarter

In 1,000 tons, dry weight. Calendar year. Source: USDA.



SUA June 2020: Other Issues & Trends

- **Rough estimates of sugar demand lost to coronavirus restrictions** range from zero to 200,000 tons for the United States and 1 million to 2.1 million tonnes globally.
- **Trade** – Watching imports from Mexico. TRQ tranches have been oversubscribed. High-tier imports are increasing.
- **Labeling** – The Sugar Association FDA Citizen Petition on low- and no-calorie sweetener labeling may help level playing field; Mexico's three-stage, front-of-package labeling regulations begin Oct. 1.
- **Dietary Guidelines for Americans** – Draft conclusion statement on added sugars.
- **Reformulation** – Impact from coronavirus, high prices and tight supplies remains uncertain.
- **Consumer Trends** – 2020 Food & Health Survey was released June 10 by IFIC.

SUA June 2020: Conclusions

■ Domestic Sweetener Market

- April beet and cane deliveries were weak, but total deliveries were above year-ago due to record non-reporter deliveries.
- Force majeure are in full effect.
- June WASDE showed sugar supplies expected up considerably from May forecast due to higher imports, lower deliveries.
- Likelihood of another TRQ increase significantly diminished, especially with demand still seen as weak from coronavirus.
- Spot refined cane sugar prices steady at 8-year highs but some softness in demand noted.
- Pricing for 2020-21 unchanged with mixed price signals.

■ Global Sugar Market

- Nearby world raw prices trading closer to 12c a lb.
- Energy, white sugar, equities, currencies continued to influence.

■ **June 8 markets show coronavirus impact and recovery has a long ways to go.**