

Sweetener Users Association Conference Call

May 14, 2021

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SUA May 2021: Market Overview

- **US Sugar supply/demand**
 - **2020-21** S-T-U ratio lowered from April to 14.7%.
 - Small cut in domestic production pulls ending stocks down a bit.
 - Mexican export limit increase offset by larger TRQ shortfall.
 - Deliveries unchanged from April.
 - SMD showed weak deliveries for March; Oct.-March down 3.1%.
 - Cash prices are steady to higher from April.
 - **2021-22** projections call for record production, flat deliveries.
 - Production back online at Domino's Baltimore plant.
 - LSR announces plans to increase Gramercy refining capacity
- **Corn sweetener supply/demand**
 - Corn sweetener demand continues to weaken; prices higher?
- **Global sugar supply/demand**
 - Focus on lower Brazil output due to dry weather.
 - Nearby world raws briefly move above 18c.

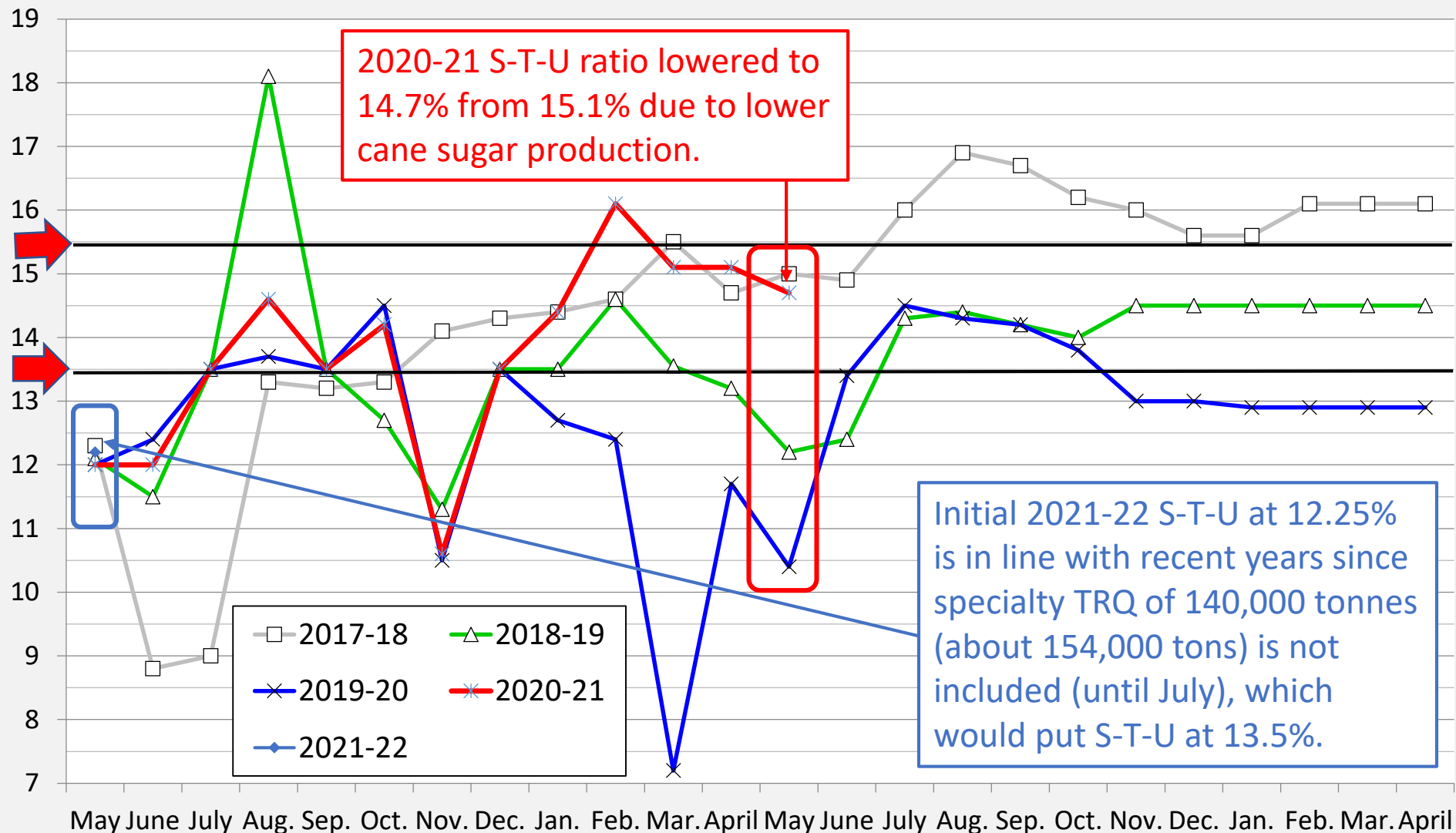
SUA May 2021: USDA 2020-21 WASDE

| Short tons raw value | May | May | Change from April | | Change from 19-20 | | RS-SPC |
|-------------------------|--------------|--------------|-------------------|----------|-------------------|----------|--------------|
| | <u>19-20</u> | <u>20-21</u> | <u>Tons</u> | <u>%</u> | <u>Tons</u> | <u>%</u> | <u>20-21</u> |
| Begin. Stocks | 1,783 | 1,618 | - | 0.0% | (165) | -9.3% | 1,620 |
| Production | 8,149 | 9,299 | (45) | -0.5% | 1,150 | 14.1% | 9,225 |
| Beet | 4,351 | 5,118 | 25 | 0.5% | 767 | 17.6% | 5,075 |
| Cane | 3,798 | 4,181 | (70) | -1.6% | 383 | 10.1% | 4,150 |
| Imports | 4,235 | 3,154 | 2 | 0.1% | (1,081) | -25.5% | 3,105 |
| T.R.Q. | 2,152 | 1,673 | (48) | -2.8% | (479) | -22.3% | 1,650 |
| Other Prog. | 432 | 300 | - | 0.0% | (132) | -30.6% | 275 |
| Mexico | 1,376 | 981 | 50 | 5.4% | (395) | -28.7% | 980 |
| High Tier | 275 | 200 | - | 0.0% | (75) | -27.3% | 200 |
| Total Supply | 14,166 | 14,070 | (43) | -0.3% | (96) | -0.7% | 13,950 |
| Exports | 61 | 35 | - | 0.0% | (26) | -42.6% | 35 |
| Deliveries | 12,414 | 12,230 | - | 0.0% | (184) | -1.5% | 12,200 |
| Food | 12,316 | 12,125 | - | 0.0% | (191) | -1.6% | 12,100 |
| Other | 98 | 105 | - | 0.0% | 7 | 7.1% | 100 |
| Misc. | 74 | - | - | 0.0% | (74) | -100.0% | - |
| Total Use | 12,549 | 12,265 | - | 0.0% | (284) | -2.3% | 12,235 |
| Ending Stocks | 1,618 | 1,805 | (43) | -2.3% | 187 | 11.6% | 1,715 |
| Stocks-to-use | 12.9% | 14.7% | -0.4 | | +1.8 | | 14.0% |

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

SUA May 2021: Monthly S-T-U Ratios

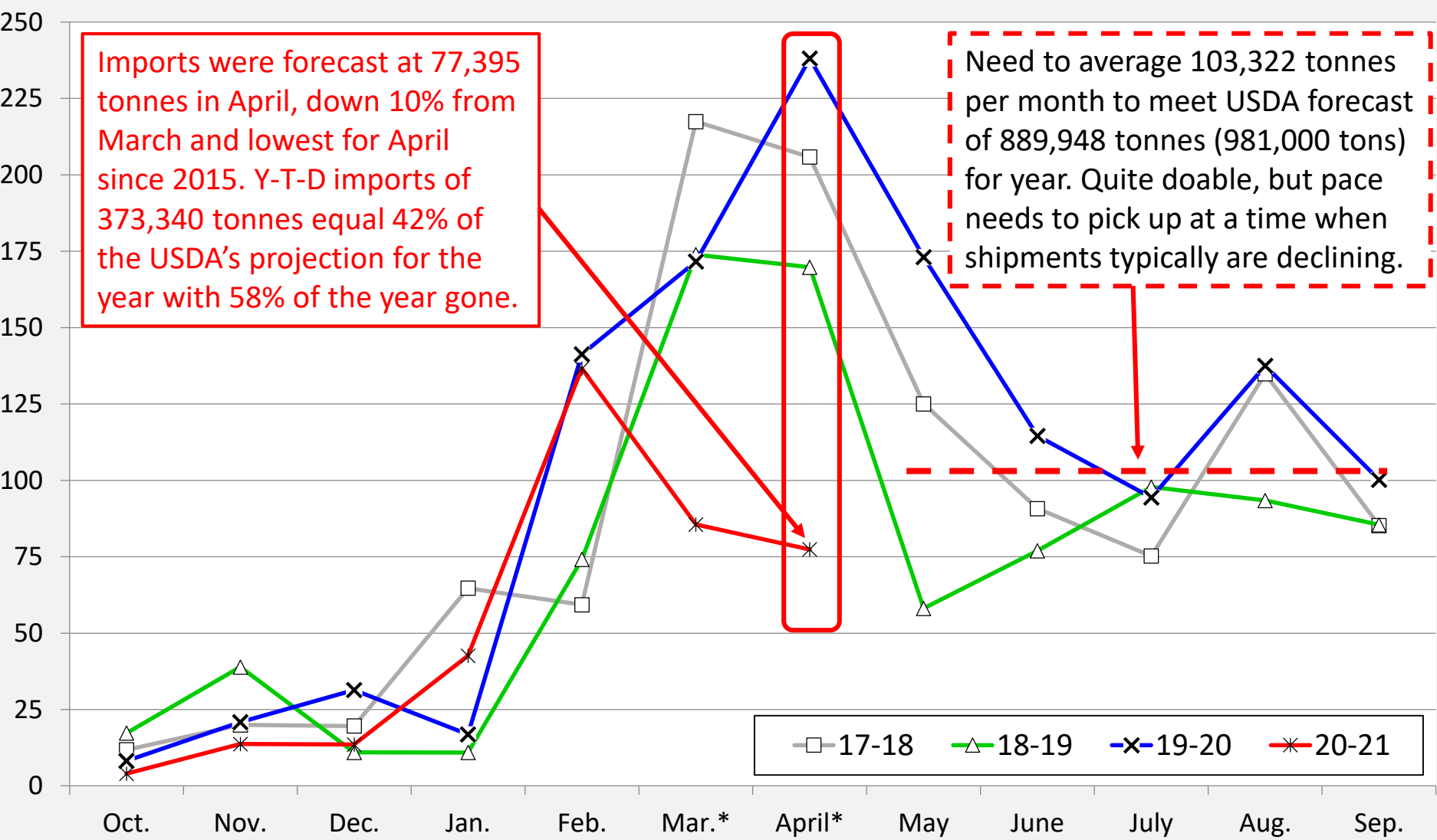
Two-year S-T-U ratios in per cent, beginning with first forecast in May for each marketing year.



Source: USDA

SUA May 2021: Imports from Mexico

In 1,000 tonnes, raw value. *2020-21 forecast. Sources: USDA and US Census Bureau



April, May, March, in that order, typically strongest export months.

SUA May 2021: Year-To-Date Sugar Imports

In short tons, raw value. Sources: USDA and US Census Bureau.

| 58% of year elapsed | Oct.-April 2020-21 | % of Projected | Full-year Forecast |
|----------------------------|-------------------------------|---------------------------|-------------------------------|
| WTO Raw TRQ | 932,075 | 74% | 1,255,627 |
| WTO Refined TRQ | 174,091 | 99% | 175,318 |
| FTA Sugar in TRQs | 120,290 | 50% | 242,463 |
| Total Quota | 1,226,456 | 73% | 1,673,409 |
| Re-export Program | 115,339 | 38% | 300,000 |
| Mexico | 411,537 | 42% | 981,000 |
| High-duty Sugar | 165,096 | 83% | 200,000 |
| Total Imports | 1,918,429 | 61% | 3,154,409 |

Total imports at 61% of projected total for year are just ahead of pace needed to reach USDA projection for year, with WTO raw and refined TRQs well ahead of needed pace.

Re-export program and Mexico are lagging, with FTA in TRQs slightly behind.

SUA May 2021: SMD March 2020-21

Source: USDA.

| <i>Short tons, Raw value</i> | March | March | Change from 19-20 | |
|----------------------------------|-----------------------|-----------------------|--------------------------|-----------------|
| | <u>2020-21</u> | <u>2019-20</u> | <u>Tons</u> | <u>%</u> |
| Beginning stocks | 4,864,869 | 4,074,860 | 790,009 | 19.4% |
| Total production | 786,857 | 702,265 | 84,592 | 12.0% |
| Beet | 460,627 | 321,410 | 139,217 | 43.3% |
| Cane | 326,230 | 380,855 | (54,626) | -14.3% |
| Total imports | 308,947 | 417,889 | (108,942) | -26.1% |
| Total supply | 5,960,673 | 5,195,015 | 765,658 | 14.7% |
| Total exports | 3,675 | 2,090 | 1,585 | 75.8% |
| Total deliveries | 1,072,501 | 1,168,964 | (96,462) | -8.3% |
| Deliveries, human use | 1,061,052 | 1,161,561 | (100,509) | -8.7% |
| Misc. supply adj. | 17,324 | (35,576) | 52,901 | -149.0% |
| Total use | 1,093,500 | 1,135,477 | (41,977) | -3.7% |
| Ending stocks | 4,867,173 | 4,059,538 | 807,635 | 19.9% |

SUA May 2021: SMD Oct.-Mar. 2020-21

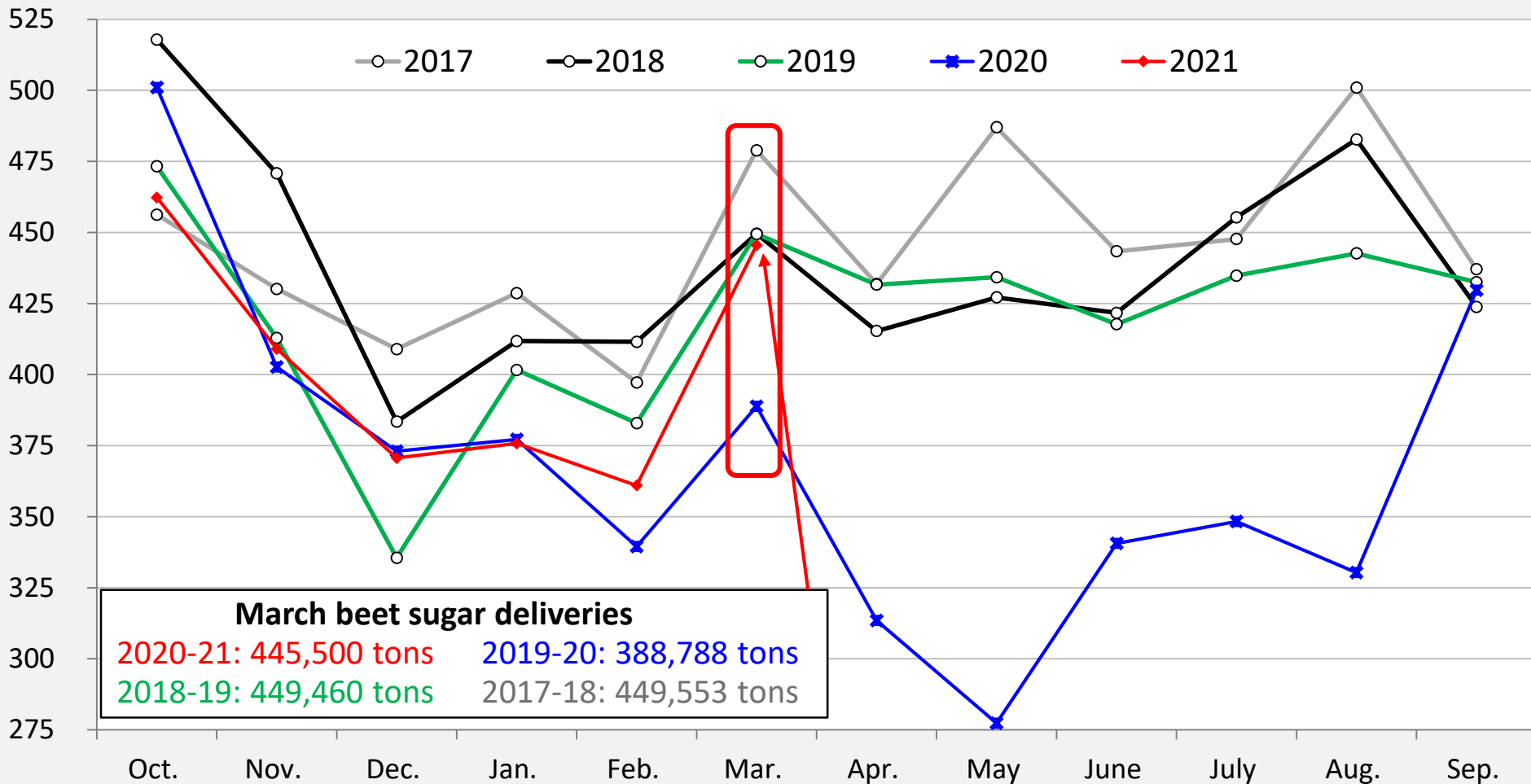
Source: USDA.

| <i>Short tons, Raw value</i> | Oct.-March | Oct.-March | Change from 19-20 | |
|----------------------------------|-----------------------|-----------------------|--------------------------|-----------------|
| | <u>2020-21</u> | <u>2019-20</u> | <u>Tons</u> | <u>%</u> |
| Beginning stocks | 1,617,589 | 1,782,548 | (164,959) | -9.3% |
| Total production | 7,618,567 | 6,713,545 | 905,022 | 13.5% |
| Beet | 3,989,261 | 3,255,945 | 733,315 | 22.5% |
| Cane | 3,629,306 | 3,457,600 | 171,706 | 5.0% |
| Total imports | 1,617,350 | 1,739,079 | (121,729) | -7.0% |
| Total supply | 10,853,506 | 10,235,172 | 618,334 | 6.0% |
| Total exports | 23,562 | 11,330 | 12,232 | 108.0% |
| Total deliveries | 5,954,492 | 6,142,865 | (188,373) | -3.1% |
| Deliveries, human use | 5,901,384 | 6,090,697 | (189,312) | -3.1% |
| Misc. supply adj. | 8,280 | 21,440 | (13,160) | -61.4% |
| Total use | 5,986,333 | 6,175,635 | (189,302) | -3.1% |
| Ending stocks | 4,867,173 | 4,059,438 | 807,635 | 19.9% |

USDA projected 2020-21 deliveries for food down 1.55% from 2019-20.
Current pace of -3.1% will require rebound in last half of marketing year.

SUA May 2021: Beet Sugar Deliveries

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

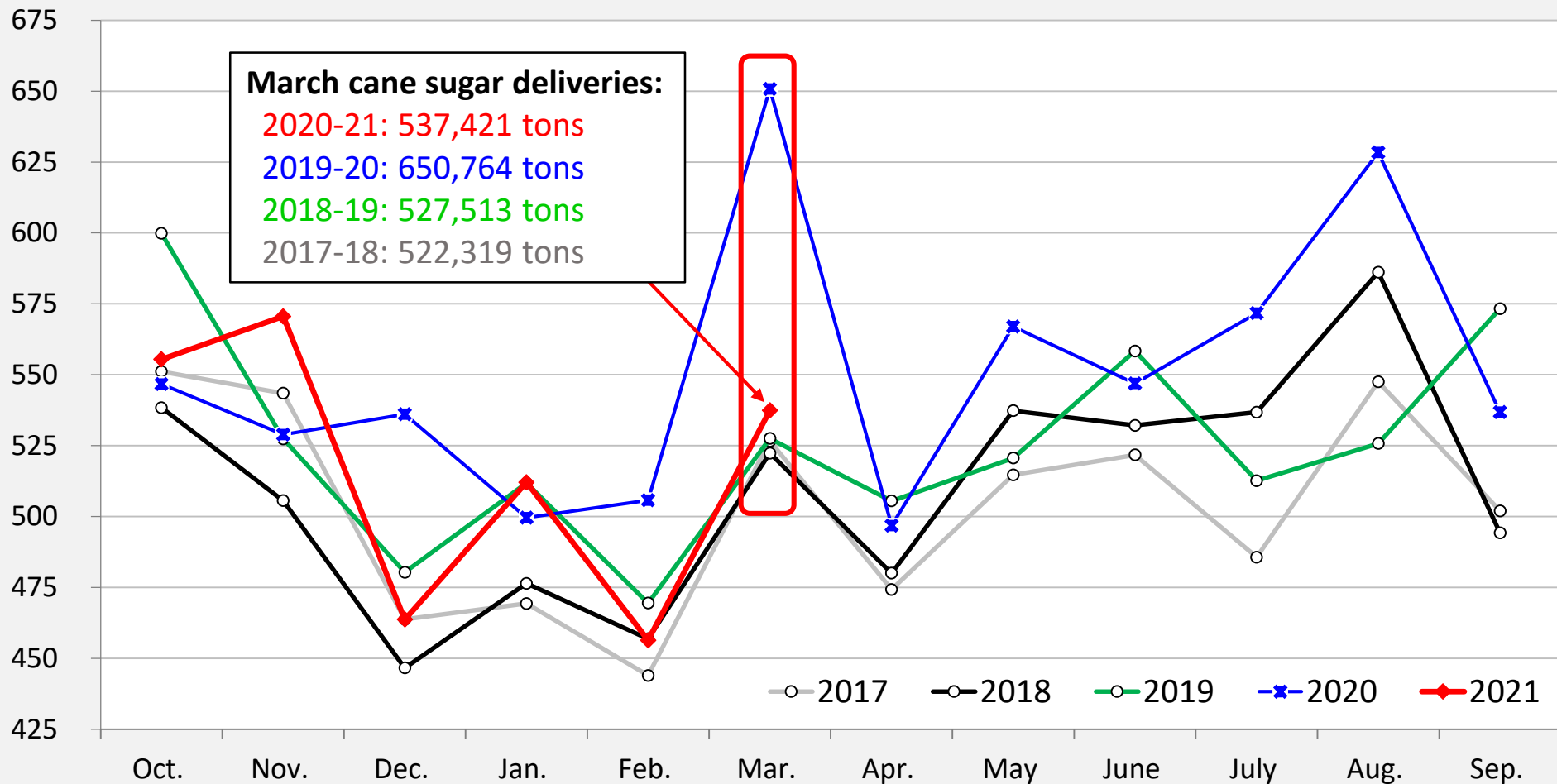


March beet sugar deliveries
 2020-21: 445,500 tons 2019-20: 388,788 tons
 2018-19: 449,460 tons 2017-18: 449,553 tons

March beet sugar deliveries of 445,500 tons were up 23% from February and were up 15% from a year ago. Oct.-Mar. beet deliveries of 2,424,255 tons were up 1.8% from a year earlier, when the force majeure were in force. Expect beet sugar deliveries to hold up well this year.

SUA May 2021: Refined Cane Deliveries

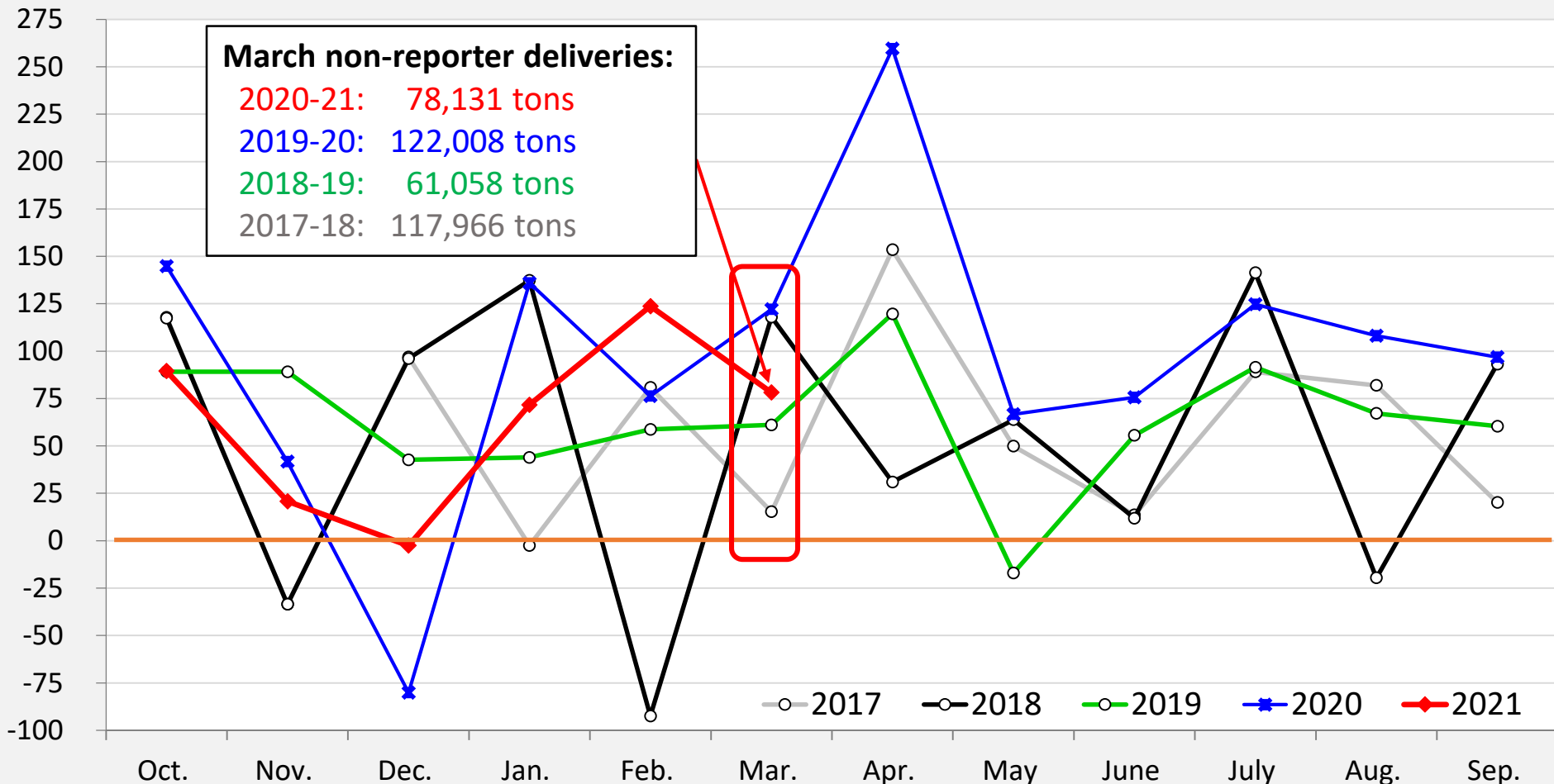
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: USDA



March cane sugar deliveries of 537,421 tons rose 18% from February but were down 17% from a year ago, which were record high for any month. Oct.-Mar. deliveries of 3,095,545 tons were down 5.3% from the same period a year earlier. Expect cane deliveries to follow more seasonal pattern going forward.

SUA May 2021: Deliveries by Non-Reporters

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



Non-reporter deliveries in March dropped to 78,131 tons from an upwardly revised 123,710 tons in February, which were record for that month. Oct.-Mar. non-reporter deliveries of 381,584 tons were down 13.5% from a year earlier. Expect N-R deliveries to remain well below a year ago.

SUA May 2021: Deliveries for Human Use

| <u>PRODUCT OR BUSINESS OF BUYER</u> | FY 2021 | FY 2020 | Oct.-March | Oct.-Feb. |
|--|------------|------------|------------|-----------|
| | Oct.-March | Oct.-March | % change | % change |
| Total Deliveries /1 (short tons, <u>actual weight</u>) | 5,196,563 | 5,319,141 | -2.3 | -1.7 |
| 1-Bakery, cereal, and related products | 1,219,122 | 1,231,620 | -1.0 | -1.6 |
| 5-Confectionery and related products | 474,219 | 539,273 | -12.1 | -13.3 |
| 6-Ice cream and dairy products | 401,843 | 385,223 | 4.3 | 2.9 |
| 7-Beverages | 337,239 | 318,455 | 5.9 | -0.6 |
| 8-Canned, bottled and frozen foods | 191,521 | 213,857 | -10.4 | -9.9 |
| 4-Multiple and all other food uses | 569,628 | 550,338 | 3.5 | 1.5 |
| 10-Non-food uses | 63,009 | 62,458 | 0.9 | 2.9 |
| 11-Hotels, restaurants, institutions | 44,187 | 39,526 | 11.8 | 21.7 |
| 2-Wholesale grocers, jobbers, dealers | 1,116,484 | 1,156,447 | -3.5 | -0.8 |
| 3-Retail grocers, chain stores | 627,171 | 658,854 | -4.8 | 1.8 |
| 12-Government agencies | 7,861 | 4,876 | 61.2 | 106.0 |
| 9-All other deliveries | 144,280 | 158,214 | -8.8 | -6.3 |
| Total Deliveries /1 (short tons, <u>raw value</u>) | 5,560,323 | 5,691,481 | -2.3 | -1.7 |
| Crystalline: | 4,768,452 | 4,932,134 | -3.3 | -2.6 |
| Consumer-size packages (retail) | 1,103,238 | 1,130,269 | -2.4 | 4.5 |
| Packages 50 lbs and greater | 1,430,840 | 1,508,776 | -5.2 | -4.9 |
| Unpackaged (bulk) | 2,234,374 | 2,293,089 | -2.6 | -4.5 |
| Non-crystalline/2 | 791,871 | 759,346 | 4.3 | 4.5 |

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

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

Source: USDA

SUA May 2021: USDA 2021-22 WASDE

| <i>Short tons raw value</i> | May | May | Change from 20-21 | |
|---------------------------------|--------------|--------------|-------------------|----------|
| | 20-21 | 21-22 | Tons | % |
| Begin. Stocks | 1,618 | 1,805 | 187 | 11.6% |
| Production | 9,299 | 9,310 | 11 | 0.1% |
| Beet | 5,118 | 5,225 | 107 | 2.1% |
| Cane | 4,181 | 4,085 | (96) | -2.3% |
| Imports | 3,154 | 2,652 | (502) | -15.9% |
| T.R.Q. | 1,673 | 1,387 | (286) | -16.6% |
| Other Prog. | 300 | 250 | (50) | -16.7% |
| Mexico | 981 | 965 | (16) | -1.7% |
| High Tier | 200 | 50 | (150) | -75.0% |
| Total Supply | 14,070 | 13,767 | (303) | -2.1% |
| Exports | 35 | 35 | - | 0.0% |
| Deliveries | 12,230 | 12,230 | - | 0.0% |
| Food | 12,125 | 12,125 | - | 0.0% |
| Other | 105 | 105 | - | 0.0% |
| Misc. | - | - | - | 0.0% |
| Total Use | 12,265 | 12,265 | - | 0.0% |
| Ending Stocks | 1,805 | 1,502 | (303) | -16.4% |
| Stocks-to-use | 14.7% | 12.2% | (2.5) | |

Total production forecast record high (but neither beet or cane separately). More domestic supply means less need for imports, which affects East Coast refineries.

TRQ does not include 154,000-ton specialty sugar quota, which if included, makes S-T-U exactly 13.5%.

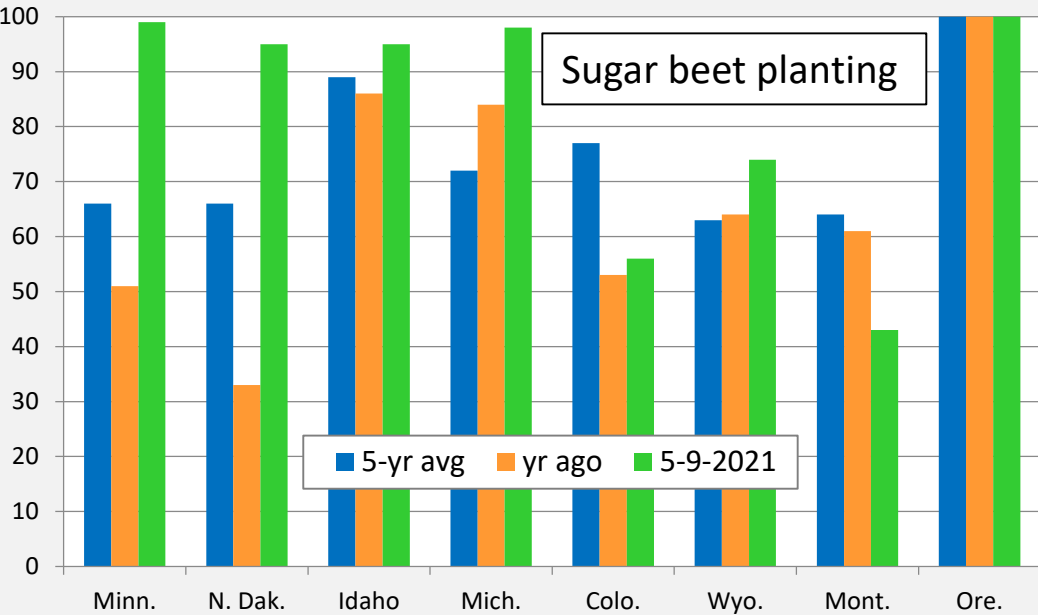
Mexico amount, however, takes into account the 154,000-ton specialty quota.

Initial S-T-U ratio near 12.2% is typical starting point for recent years.

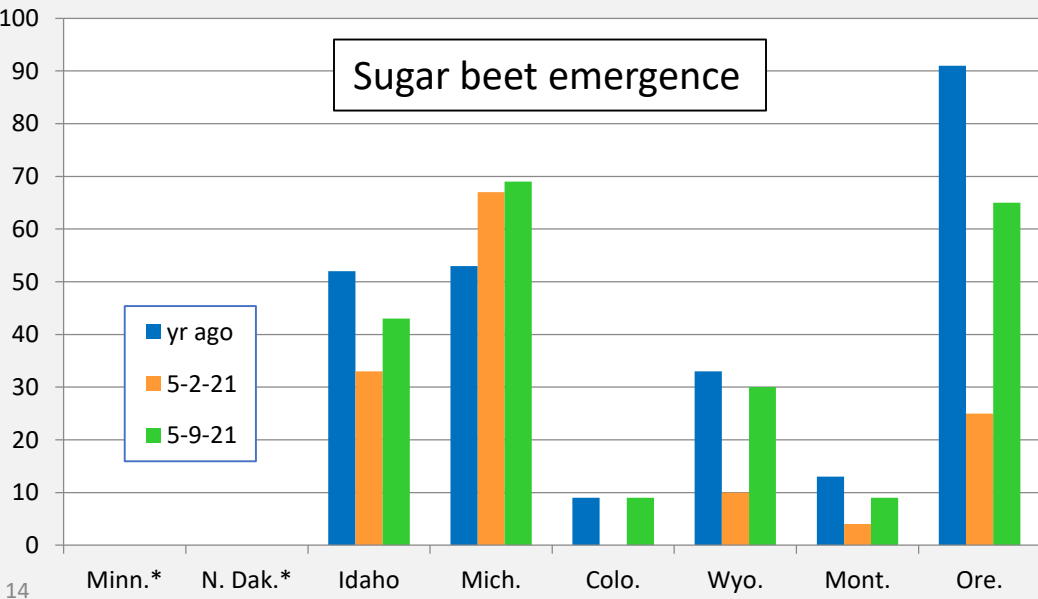
* S-T-U Ratio change is from prior S-T-U, not in tons or per cent.

SUA May 2021: Sugar Beet Crop Progress

In per cent. Source: USDA/state Crop Progress reports as of May 9, 2021.



Sugar beet planting was completed in the four largest growing states, well ahead of last year and average in the Red River Valley. Planting lagged last year only in Montana and lagged 5-yr average only in Montana and Colorado. Significant acreage was replanted in Michigan, but still was early. Small amount to be replanted in Montana.



Emergence lagged year-ago in most reporting states except Michigan, with Colorado even. Most states were not yet reporting 5-yr average emergence.

*Minnesota and North Dakota did not yet report emergence.

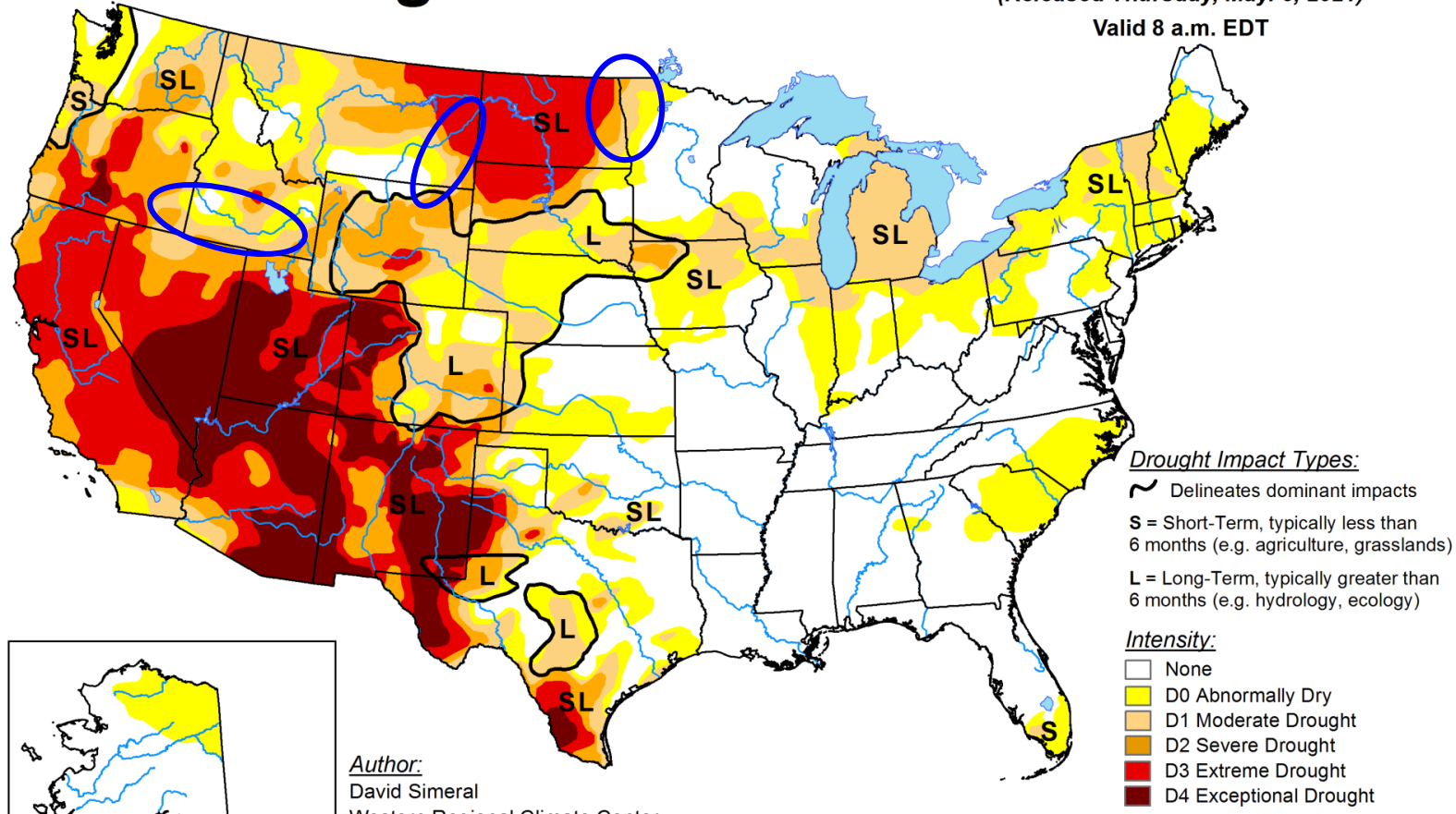
SUA May 2021: US Drought Monitor

U.S. Drought Monitor

May 4, 2021

(Released Thursday, May. 6, 2021)

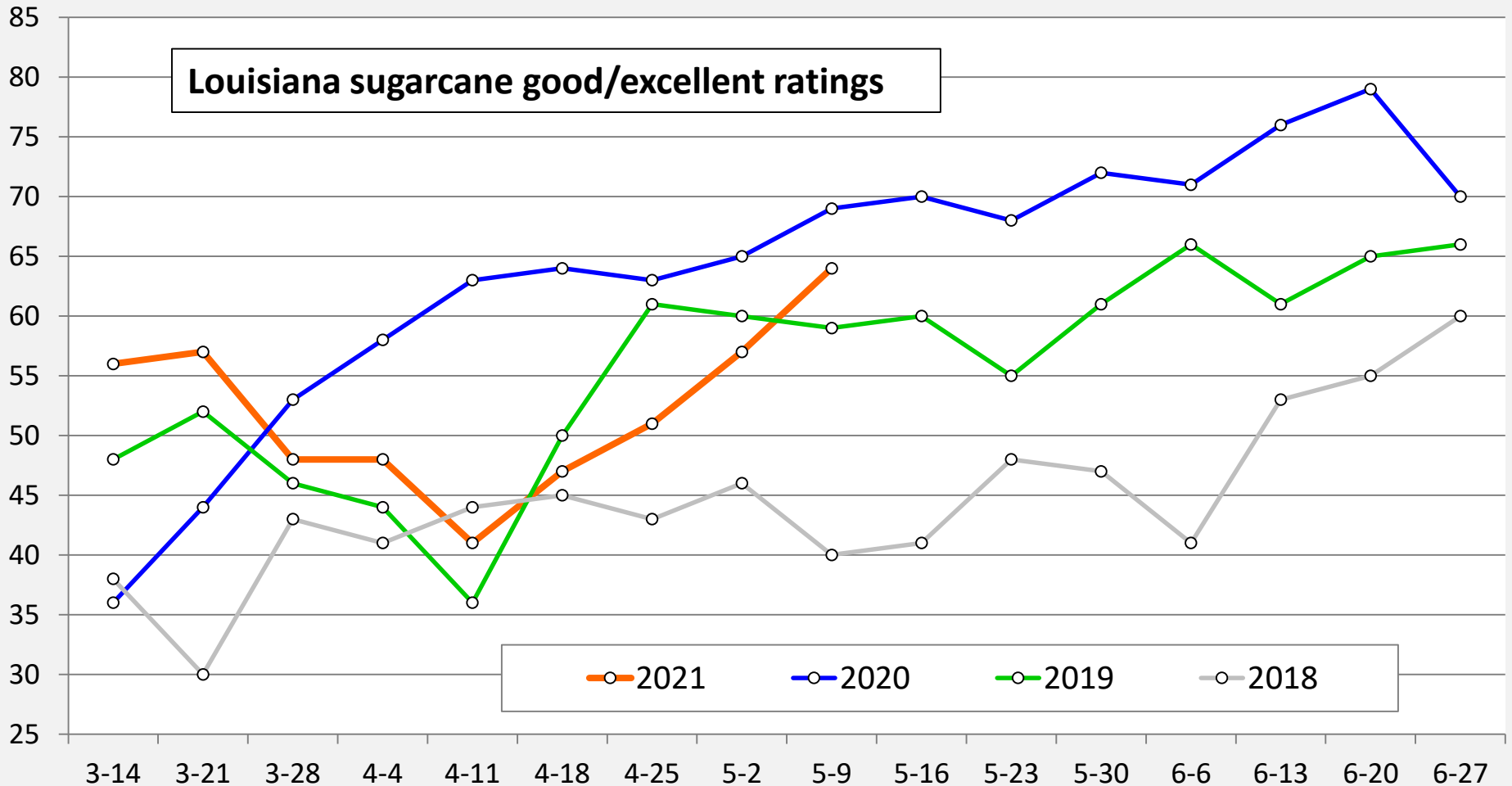
Valid 8 a.m. EDT



Blue circles represent Amalgamated, part of Western and the Red River Valley. All are dry, but RRV seems to be missing worst of Upper MW drought; concerns about Montana and Idaho.

SUA May 2021: Sugarcane Crop Ratings

In per cent. Source: USDA state Crop Progress report as of May 9, 2021.



After falling to 41% as of April 11, reflecting freeze damage from February, Louisiana sugarcane good-to-excellent ratings have improved four consecutive weeks, climbing to 64% as of May 9, still below 69% a year ago but comparable to both 2017 and 2016 at the same time of year.

SUA May 2021: Cash Sugar Prices

| | |
|--------------------------------|---|
| Beet sugar 2020-21 | Offers are steady at about 36.5c f.o.b. Midwest, 39c in Michigan and near 40c on the West Coast. |
| Cane sugar 2020-21 | Offers are at 44c a lb in the NE and West Coast, up 2c. Southeast offered at 38.5c to 42c, steady to up 2.5c. Gulf offered at 38c to 42, steady to up 2.5c. |
| Beet & cane 2021-22 | Offers are unchanged from April (36.5c Midwest, 38c Michigan, 42c NE and WC, 38.5c-39.5c SE, 38c-39.5c Gulf) |

Recent developments and factors to watch in cash sugar market

- Trade sources indicate raws are being drawn out of Louisiana via barge to East Coast refineries. May be helped by slow TRQ and Mexico imports.
- Beet refiners had strong deliveries in March; slower in April and so far in May.
- Cane refiner deliveries are mixed; lost some production from Baltimore fire.
- Sellers are not having trouble selling supply on spot market when buyers don't take all contracted material.
- Mixed ideas about current-year demand; variations by sector, geography.
- Sales for 2021-22 are progressing at a steady if somewhat slow pace.
- Expansion at LSR will help Louisiana situation in 2023.

SUA May 2021: Mexico WASDE

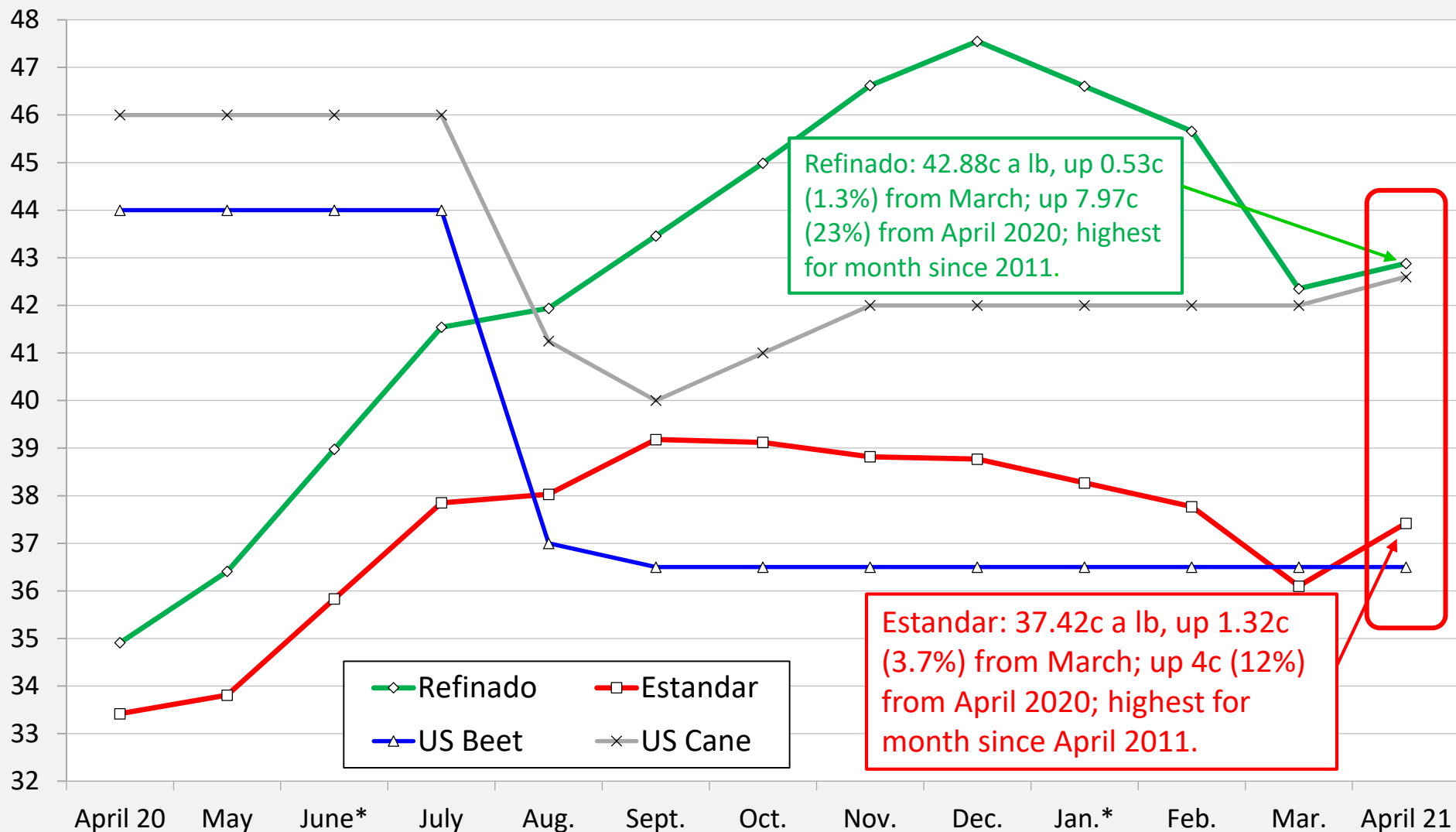
In 1,000 tonnes, actual weight. Source: USDA May 2021 WASDE

| | Final | May | 20-21 change from | | May | Change |
|----------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | <u>19-20</u> | <u>20-21</u> | <u>April</u> | <u>19-20</u> | <u>21-22</u> | <u>20-21</u> |
| Begin. Stocks | 1,169 | 858 | - | (311) | 910 | 52 |
| Production | 5,278 | 5,825 | (75) | 547 | 5,809 | (16) |
| Imports | 77 | 105 | - | 28 | 85 | (20) |
| Total Supply | 6,524 | 6,788 | (75) | 264 | 6,804 | 16 |
| Exports | 1,212 | 1,499 | 7 | 287 | 1,524 | 25 |
| Domestic Use | 4,455 | 4,378 | (67) | (77) | 4,370 | (8) |
| Total Use | 5,667 | 5,877 | (60) | 210 | 5,894 | 17 |
| Ending Stocks | 858 | 910 | (16) | 52 | 910 | - |
| S-T-U (total) | 15.1% | 15.5% | (0.1) | 0.2 | 15.4 | (0.1) |
| S-T-U (dom.) | 19.3% | 20.8% | - | (4.2) | 20.8 | - |

Ongoing drought in Mexico worth watching, but not near as severe as last year. Production for current year was lowered 75,000 tonnes; initial forecast for 2021-22 was even lower at 5,809,000 tonnes. But available exportable supply remains more than adequate for US needs both years.

SUA May 2021: US & Mexico Sugar Prices

Average monthly cash prices in cents/lb. *Prices average of before/after months.



Sources: USDA and Sosland Publishing Company.

SUA May 2021: New York #16 Raw Futures

ICE domestic raw sugar futures as of May 12, 2021, in cents per lb. Source: Tech Nova

| Contract | Last | Net Change | High | Low | Volume | Open Interest | Time | Settlement |
|--------------|---------|------------|-------|-------|--------|---------------|---------------------------|------------|
| ESFN21 (D10) | 31.40 S | 0.00 | | | 136 | 2171 | 1:17:16 PM EDT - 05/12/21 | 31.40 S |
| ESFU21 (D10) | 31.30 S | 0.00 | | | 0 | 2005 | 1:17:16 PM EDT - 05/12/21 | 31.30 S |
| ESFX21 (D10) | 30.00 S | 0.00 | 30.00 | 30.00 | 6 | 1607 | 1:17:16 PM EDT - 05/12/21 | 30.00 S |
| ESFF22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 417 | 717 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFH22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 260 | 680 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFK22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 260 | 500 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFN22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 260 | 664 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFU22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 260 | 445 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFX22 (D10) | 29.00 S | 0.20 | 29.02 | 28.90 | 60 | 420 | 1:17:16 PM EDT - 05/12/21 | 29.00 S |
| ESFF23 (D10) | 28.12 S | 0.02 | 28.14 | 28.12 | 30 | 350 | 1:17:16 PM EDT - 05/12/21 | 28.12 S |
| ESFH23 (D10) | 28.02 S | 0.12 | 28.03 | 28.01 | 30 | 190 | 1:17:16 PM EDT - 05/12/21 | 28.02 S |

Domestic raws have strengthened from a month ago, with nearby hitting 4-year high in mid-April and holding above 31c mostly since early April. New crop (Nov.) at 30c. All of 2022 at 29c. Nearby values high enough to draw raws out of Louisiana. Nearby premium of more than 2c for 2022 and more than 3c to 2023 months. Expect nearby raws to remain strong as long as East Coast refineries need raws. Three nearby months moved to or above 31.50c a lb on May 13.

SUA May 2021: Global Sugar Overview

■ Global supply/demand fundamentals

- Concerns about dry weather and lower sugar production in Brazil have been focus of market (2021-22 crop year in Brazil began April 1, but sugar available for last half of 2020-21 for Northern Hemisphere).
- April production in Brazil was down 28.5% from year ago due to lower yields (per UNICA).
- Freeze losses in France have been factored into market.
- Cuba production down sharply (lowers exports to China).
- China 2020-21 imports up 20% from 2019-20; flat into 2021-22.
- Philippines currently not planning to fill US TRQ of 142,160 tonnes.
- Strong exports continue from India despite COVID-19 disaster.
- Forecasts for size of 2020-21 deficit mixed; shifting to modest but shrinking global surplus in 2021-22.

■ Pricing

- Lower Brazil production underpinning prices.
- Funds again liquidating longs prompting weakness in world raw prices this week.

SUA May 2021: New York #11 Raw Futures

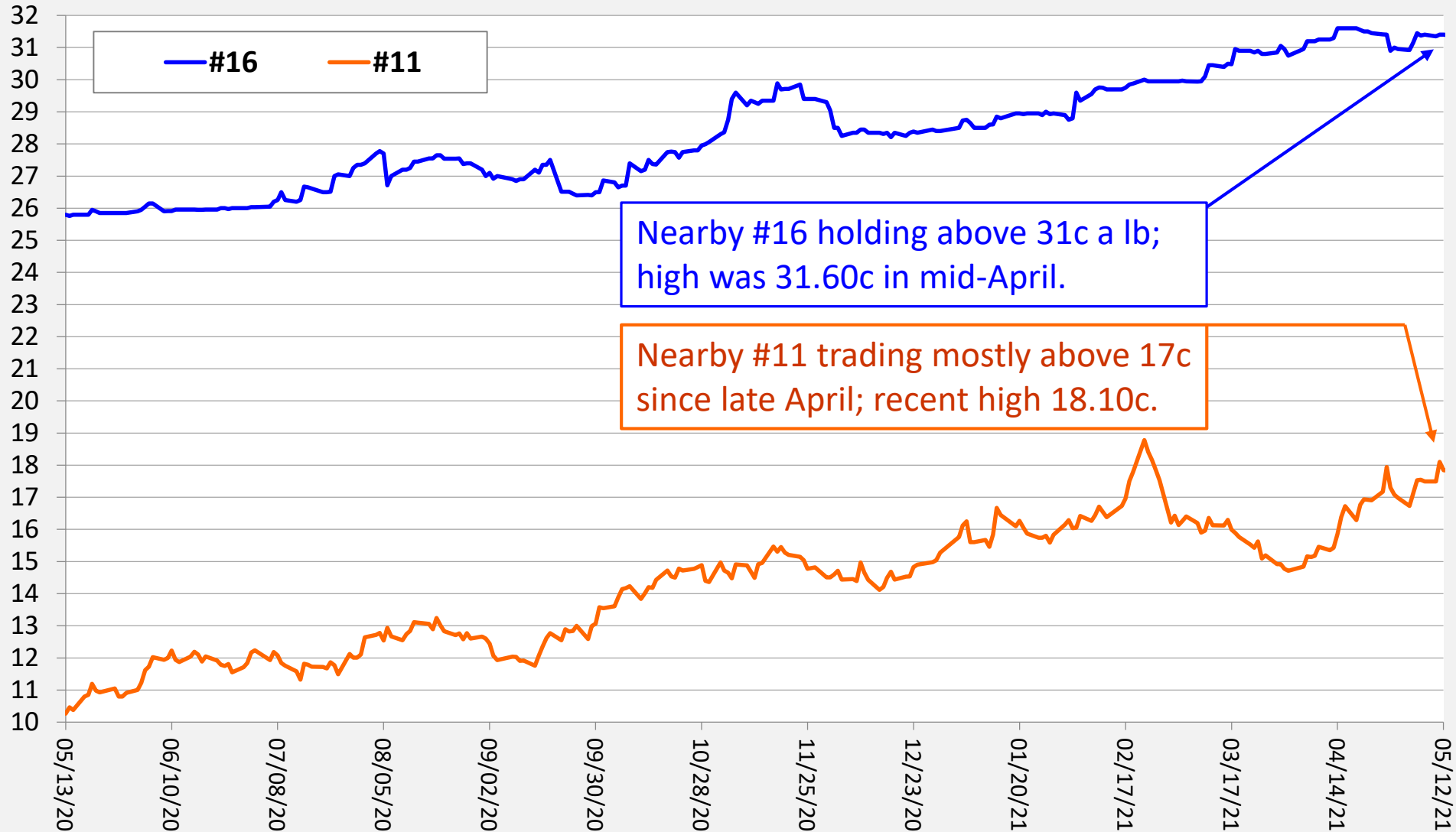
ICE world raw sugar futures as of May 12, 2021, in cents per lb. Source: Tech Nova

| Contract | Last | Net Change | High | Low | Volume | Open Interest | Time | Settlement |
|--------------|---------|------------|-------|-------|--------|---------------|---------------------------|------------|
| ESBN21 (D10) | 17.84 S | -0.26 | 18.25 | 17.78 | 48446 | 438920 | 1:06:25 PM EDT - 05/12/21 | 17.84 S |
| ESBV21 (D10) | 17.90 S | -0.19 | 18.23 | 17.82 | 31517 | 215899 | 1:06:25 PM EDT - 05/12/21 | 17.90 S |
| ESBH22 (D10) | 17.81 S | -0.16 | 18.05 | 17.72 | 12808 | 128364 | 1:06:25 PM EDT - 05/12/21 | 17.81 S |
| ESBK22 (D10) | 16.84 S | -0.14 | 17.03 | 16.76 | 4653 | 73393 | 1:06:25 PM EDT - 05/12/21 | 16.84 S |
| ESBN22 (D10) | 16.20 S | -0.14 | 16.36 | 16.14 | 10689 | 71154 | 1:06:25 PM EDT - 05/12/21 | 16.20 S |
| ESBV22 (D10) | 15.90 S | -0.13 | 16.09 | 15.84 | 2635 | 50869 | 1:06:25 PM EDT - 05/12/21 | 15.90 S |
| ESBH23 (D10) | 15.87 S | -0.13 | 16.05 | 15.85 | 1920 | 20061 | 1:06:25 PM EDT - 05/12/21 | 15.87 S |
| ESBK23 (D10) | 14.94 S | -0.14 | 15.12 | 14.93 | 256 | 9473 | 1:06:25 PM EDT - 05/12/21 | 14.94 S |
| ESBN23 (D10) | 14.27 S | -0.20 | 14.46 | 14.27 | 149 | 12885 | 1:06:25 PM EDT - 05/12/21 | 14.27 S |
| ESBV23 (D10) | 13.94 S | -0.20 | 13.97 | 13.95 | 47 | 9190 | 1:06:25 PM EDT - 05/12/21 | 13.94 S |
| ESBH24 (D10) | 13.94 S | -0.21 | 13.97 | 13.95 | 46 | 367 | 1:06:25 PM EDT - 05/12/21 | 13.94 S |

World raws have strengthened since the last presentation, up about 2.5c a lb nearby with 2022 months up about 1.5c a lb (although sharply lower on May 13). Dryness and lower forecasts for Brazil have been main supporting factor, as have rising energy prices, although most of Brazil crop is committed. Nearby premium of 1c to 2c a lb to 2022 months and 2c to 4c to 2023 months. Uncertainty about demand remains limiting factor. Surplus forecast for 2021-22, but may shrink along with Brazilian crop.

SUA May 2021: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of May 12, 2021.



Nearby #16 holding above 31c a lb;
high was 31.60c in mid-April.

Nearby #11 trading mostly above 17c
since late April; recent high 18.10c.

SUA May 2021: Corn Sweeteners

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

42% HFCS Spot

| | <u>2021</u> | <u>2020</u> |
|-----------|-------------|-------------|
| Midwest | 25½-26 | 25½-26 |
| Northeast | 27-27½ | 27-27½ |
| Southeast | 27¼-27¾ | 27¼-27¾ |
| South | 26¾-27¼ | 26¾-27¼ |
| West | 27½-28¾ | 27½-28¾ |

55% HFCS Spot

| | <u>2021</u> | <u>2020</u> |
|-----------|-------------|-------------|
| Midwest | 32¾-33¾ | 32¾-33¾ |
| Northeast | 34¼-35¼ | 34¼-35¼ |
| Southeast | 34¼-35¼ | 34¼-35¼ |
| South | 34-35 | 34-35 |
| West | 34¾-35¾ | 34¾-35¾ |

Corn Syrup Spot

| | <u>2021</u> | <u>2020</u> |
|-----------|-------------|-------------|
| Midwest | 36¾-37¼ | 36¾-37¼ |
| Northeast | 39-39½ | 39-39½ |
| Southeast | 39-39½ | 39-39½ |
| South | 40-40½ | 40-40½ |
| West | 41-41½ | 41-41½ |

Forecast use of corn for sweeteners not available for May yet; expected to be lower based on WASDE numbers.

USDA lowered forecast HFCS consumption in Mexico for this year and next year. Oct.-Mar. consumption down 6.4% from 2019-20. Full 2020-21 forecast at 1,325,000 tonnes, down 3.8% from April forecast and down 4.5% from 2019-20.

Initial 2021-22 consumption forecast at 1,300,000 tonnes, down 1.9% from current year.

High corn prices and freight rates likely to prompt refiners to seek higher prices in 2022, some suggesting 4c to 5c a lb.

May glucose and dextrose production updates not available yet.

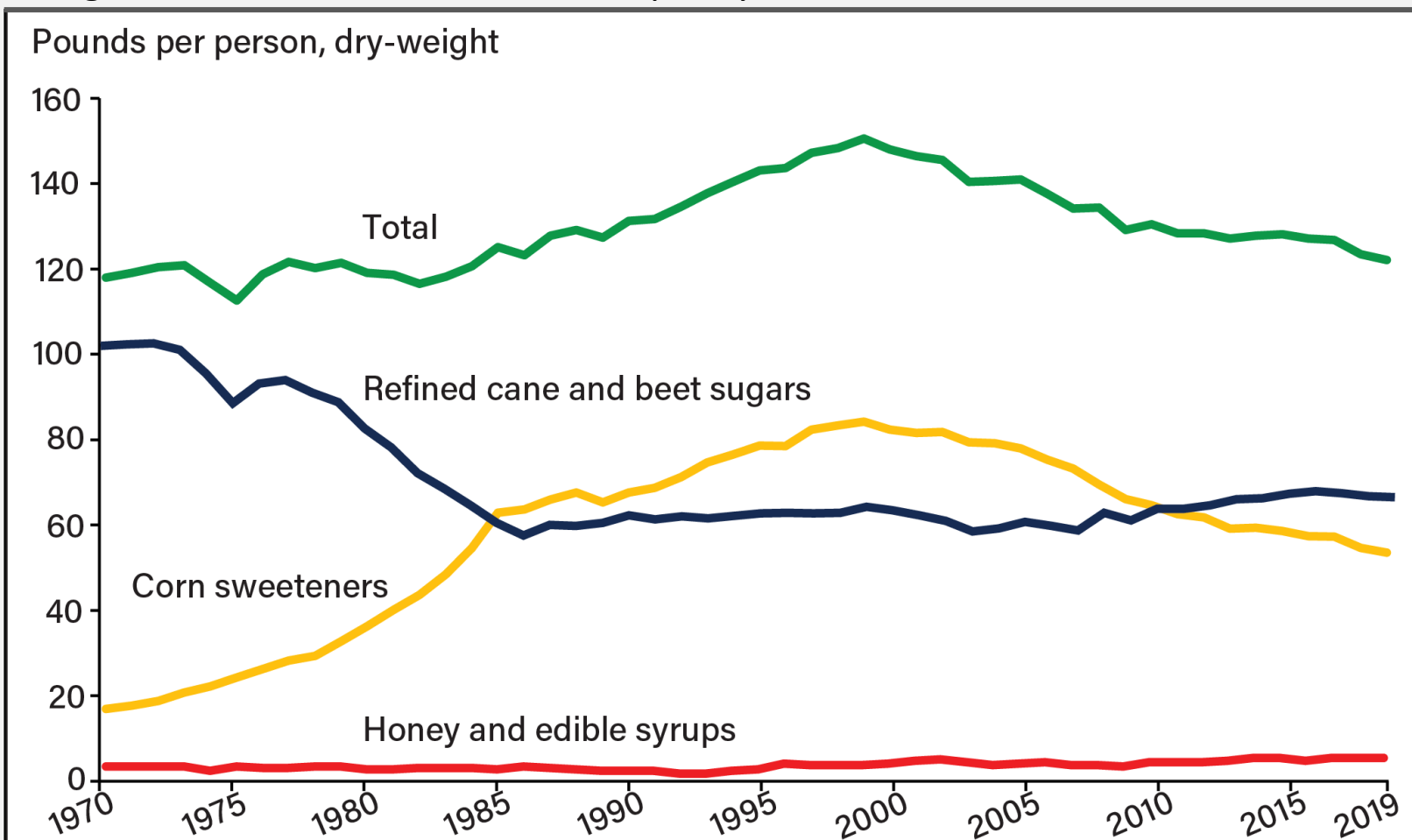
Dextrose Spot

| | <u>2021</u> | <u>2020</u> |
|---------|-------------|-------------|
| East | 42-42½ | 42-42½ |
| Midwest | 41-41½ | 41-41½ |
| South | 43-43½ | 43-43½ |
| West | 44-44½ | 44-44½ |

USDA's initial corn carryover forecast for 2021-22 in May WASDE sent futures sharply lower, but still well above year-ago levels.

SUA May 2021: US caloric sweetener availability

Per capita caloric sweetener availability at 123.3 lbs in 2019 was down 19% from a high of 151.6 lbs in 1999 and was up only 3.4% from 119.1 lbs in 1970.



Notes: Corn sweeteners include high-fructose corn syrup, glucose syrup, and dextrose. Edible syrups include sorgho (sweet sorghum), maple and sugarcane syrup, edible molasses, and edible refiners' syrup.

Source: USDA, Economic Research Service, Food Availability Data.

■ Domestic Sweetener Market

- S-T-U of 14.7% still not indicative of current supply situation, but some improvement from last month.
- Louisiana raws are moving to East Coast refiners.
- Spot inquiries still above expectations despite mixed deliveries.
- Weak March deliveries; demand uncertain for rest of year.
- Cash prices remain steady/firm nearby and flat into 2021-22.
- Contracting for 2021-22 is advancing slightly behind average.
- LSR refinery increase will help in medium to long term.
- Corn sweetener demand continues to wane, Mexico use lowered; prices likely higher in 2022 due to higher corn, inputs.

■ Global Sugar Market

- Nearby world raw prices supported by smaller-than-expected production in Brazil; near-term weakness as funds sell.
- India exports remain strong.
- Still small to modest global surplus in 2021-22.