Sweetener Users Association Board Meeting Conference Call

July 14, 2021

Ron Sterk
Sosland Publishing Company
rsterk@sosland.com

SUA July 2021: What's Happening in Sugar . . .

. . . Since our June conference call and update

- **Domestic, 2020-21:**
  - Spot refined cane sugar prices were raised to 9-year highs.
  - Nearby No. 16 raw sugar futures also are at 9-year highs.
  - USDA increased specialty sugar TRQ by 40,000 MT.
  - USDA reallocated 76,571 MT of raw sugar TRQ (net 60,000 tons).
  - Total Oct.-May deliveries improved to –1.1% from year ago.
  - USDA reports Census problems in reporting high-tier imports since July 2020 with revisions made/coming.
  - Deliveries for 2019-20 lowered; unchanged for 2020-21, 2021-22.
- **Domestic, 2021-22:**
  - US sugar beet crops challenged by dry, hot weather.
  - USDA cuts 2021-22 US beet and cane sugar production by 3%.
  - Imports from Mexico raised by 484,000 tons.
  - Prices generally steady to firmer from January forward.
- **Global raw sugar prices have softened**

SUA July 2021: Overview

- **US Sugar supply/demand – July 2021 – bullish and unsettled**
  - **For 2021-22:** USDA balances data to achieve 13.5% S-T-U.
  - USDA raises Mexico imports to offset lower domestic production.
  - Pricing for next year remains steady but firm; poised for rise?
  - **For 2020-21:** TRQ increase/reallocation offset lower re-export and high-tier imports and slightly lower domestic production.
  - No. 16 tops 36c; spot refined cane tops at 49c, both 9-year highs.
  - May deliveries in SMD up 19% from May 2020.
  - Y-T-D total deliveries in SMD improve to –1.1%.
  - Problems in high-tier reporting prompt changes to non-reporter data and drop in 2019-20 deliveries.
  - Deliveries for 2020-21 and 2021-22 are unchanged.
- **Corn sweetener supply/demand**
  - Deliveries dropped sharply in 2020.
  - Prices for 2022 likely sharply higher.
  - Mexico's Oct.-May HFCS consumption down 3.6%.

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SUA July 2021: USDA July WASDE

1,000 STRV	July	Change from June		Change from 19-20		July	Change from June		Change from 20-21		RS-SPC
	20-21	Tons	%	Tons	%	21-22	Tons	%	Tons	%	20-21
Begin. Stocks	1,618	-	0.0%	(165)	-9.3%	1,777	22	1.3%	159	9.8%	1,620
Production	9,286	(13)	-0.1%	1,137	14.0%	9,008	(302)	-3.2%	(278)	-3.0%	9,275
Beet	5,114	(4)	-0.1%	763	17.5%	5,033	(192)	-3.7%	(81)	-1.6%	5,100
Cane	4,172	(9)	-0.2%	374	9.8%	3,975	(110)	-2.7%	(197)	-4.7%	4,175
Imports	3,138	34	1.1%	(1,005)	-24.3%	3,136	484	18.3%	(2)	-0.1%	3,135
T.R.Q.	1,778	105	6.3%	(374)	-17.4%	1,387	-	0.0%	(391)	-22.0%	1,780
Other Prog.	200	(50)	-20.0%	(232)	-53.7%	250	-	0.0%	50	25.0%	200
Mexico	981	-	0.0%	(395)	-28.7%	1,449	484	50.2%	468	47.7%	980
High Tier	180	(20)	-10.0%	(3)	-1.6%	50	-	0.0%	(130)	-72.2%	175
Ttl Supply	14,042	22	0.2%	(32)	-0.2%	13,921	204	1.5%	(121)	-0.9%	14,030
Exports	35	-	0.0%	(26)	-42.6%	35	-	0.0%	-	0.0%	35
Deliveries	12,230	-	0.0%	(92)	-0.7%	12,230	-	0.0%	-	0.0%	12,300
Food	12,125	-	0.0%	(99)	-0.8%	12,125	-	0.0%	-	0.0%	12,200
Other	105	-	0.0%	7	7.1%	105	-	0.0%	-	0.0%	100
Misc.	-	-	0.0%	(74)	-100.0%	-	-	-	-	-100.0%	-
Total Use	12,265	-	0.0%	(192)	-1.5%	12,265	-	0.0%	-	0.0%	12,335
End. Stocks	1,777	22	1.3%	159	9.8%	1,656	204	14.0%	(121)	-6.8%	1,695
Stocks-to-use*	14.5%	+0.2		+1.5	+1.5	13.5%	+1.7		- 1.0		13.7%

My only major difference for 2020-21 is slightly higher deliveries for food, with the S-T-U ratio at 13.7%.

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

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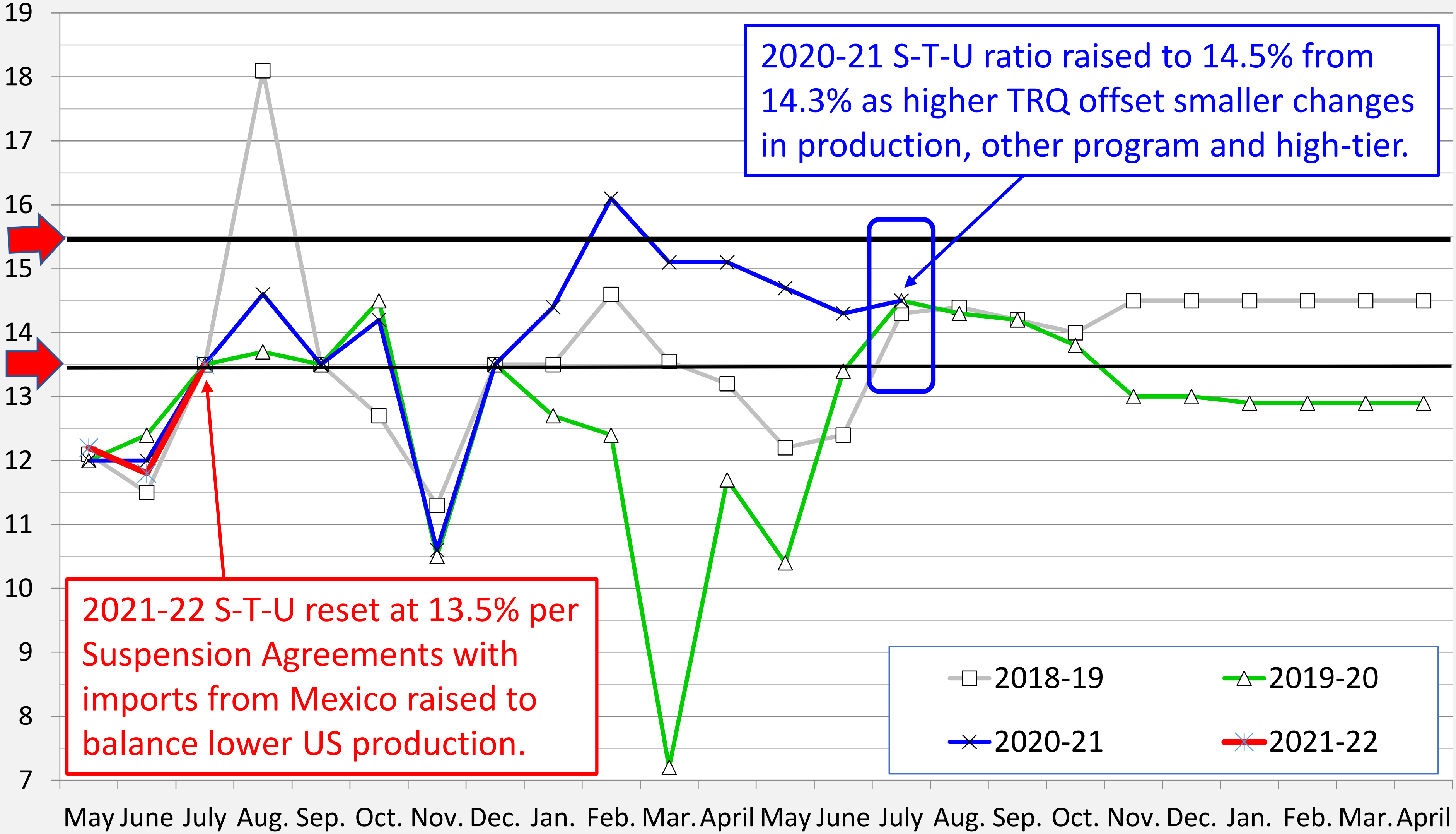
SUA July 2021: Monthly S-T-U Ratios

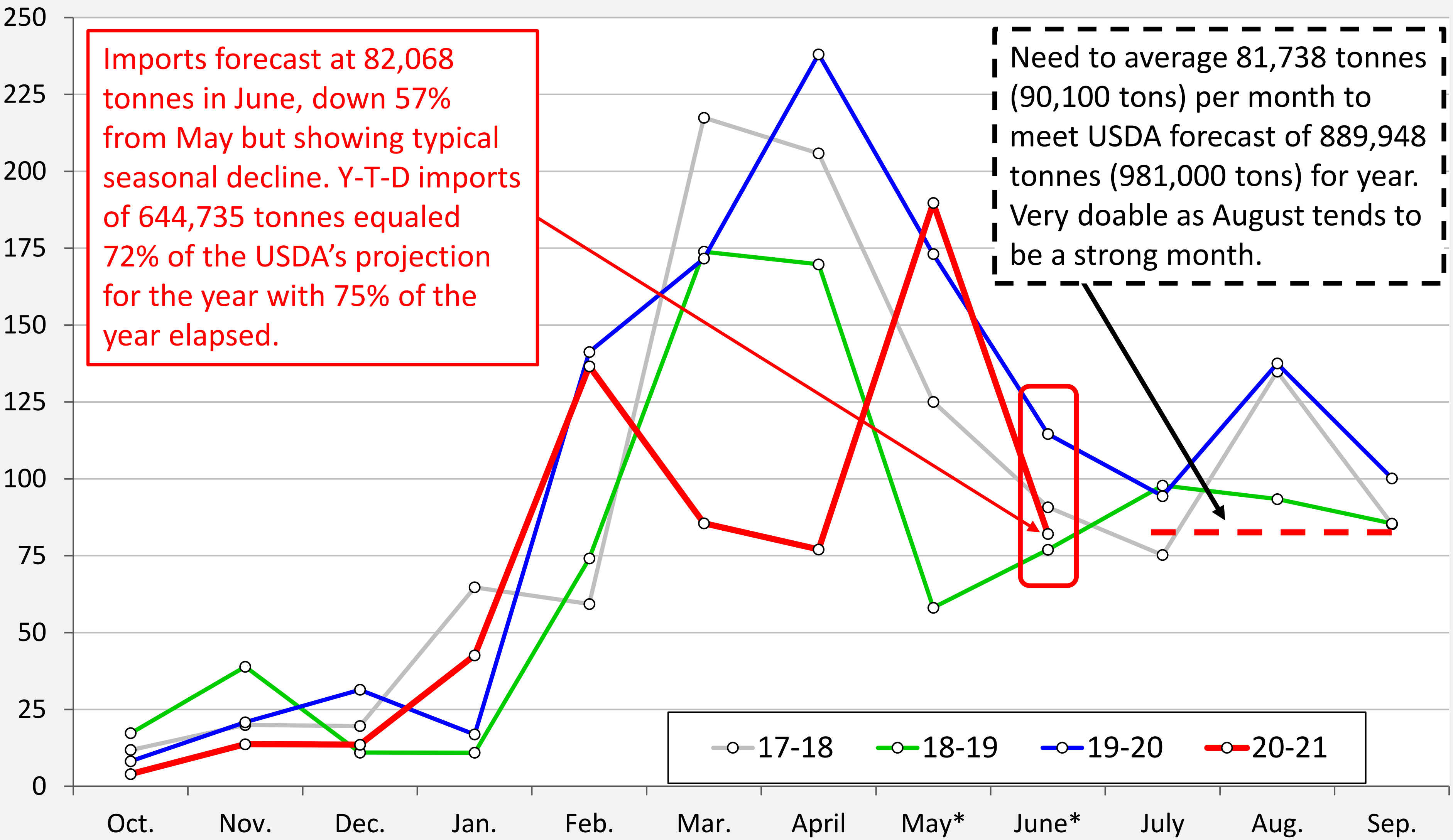
Two-year S-T-U ratios in per cent, beginning with first forecast in May for each marketing year.



Source: USDA

SUA July 2021: Imports from Mexico

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



SUA July 2021: Year-To-Date Sugar Imports

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

75% of year elapsed	Oct.-June 2020-21	% of Projected	Full-year Forecast
WTO Raw TRQ	1,078,560	82%	1,315,627
WTO Refined TRQ	174,091	79%	219,411
FTA Sugar in TRQs	177,518	73%	242,463
Total Quota	1,430,169	80%	1,777,501
Re-export Program	123,316	62%	200,000
Mexico	710,699	72%	981,000
High-duty Sugar	132,283	73%	180,000
Total Imports	2,396,467	76%	3,138,501

Total imports at 76% of projected total for year are on pace with 75% of year elapsed.

WTO raw & refined TRQs were raised 104,093 tons from June's report.

Re-export and high-duty projections were lowered 70,000 tons from June.

FTA in TRQs and Mexico were unchanged from June.

Net change in projection for year only +34,092 tons from June report.

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SUA July 2021: SMD July 2021

Source: USDA.

Short tons,	May	May	Change from 19-20	
Raw value	**2020-21**	**2019-20**	**Tons**	**%**
Beginning stocks	4,534,358	3,797,116	737,242	19.4%
Total production	349,261	190,823	158,438	83.0%
Beet	99,207	95,453	3,754	3.9%
Cane	250,054	95,370	154,684	162.2%
Total imports	351,336	373,055	(21,719)	-5.8%
Total supply	5,234,955	4,360,994	873,961	20.0%
Total exports	6,386	2,480	3,906	157.5%
Total deliveries	1,098,359	917,702	180,656	19.7%
Deliveries, human use	1,087,151	911,018	176,133	19.3%
Misc. supply adj.	(8,509)	3,282	(11,790)	-359.0%
Total use	1,096,237	923,464	172,772	18.7%
Ending stocks	4,138,719	3,437,530	701,189	20.4%

SUA July 2021: SMD July 2021

Source: USDA.

Short tons,	Oct.-May	Oct.-May	Change from 19-20	
Raw value	2020-21	2019-20	Tons	%
Beginning stocks	1,617,589	1,782,548	(164,959)	-9.3%
Total production	8,405,420	7,192,322	1,213,098	16.9%
Beet	4,283,137	3,465,026	818,111	23.6%
Cane	4,122,283	3,727,297	394,986	10.6%
Total imports	2,205,055	2,634,723	(429,668)	-16.3%
Total supply	12,228,063	11,609,593	618,470	5.3%
Total exports	33,301	15,241	18,060	118.5%
Total deliveries	8,057,352	8,137,447	(80,096)	-1.0%
Deliveries, human use	7,985,517	8,071,607	(86,090)	-1.1%
Misc. supply adj.	-1,308	19,375	(20,683)	-106.8%
Total use	8,089,345	8,172,063	(82,718)	-1.0%
Ending stocks	4,138,719	3,437,530	701,189	20.4%

USDA projects 2020-21 deliveries for food down 99,000 tons (0.8%) from 2019-20 after adjusting last year down 92,000 tons due to Census errors. Current -1.1% will require 1,034,871 tons/mo in June-Sept to meet projection. May deliveries were 1,087,151 tons, so very possible to exceed USDA projection for 2020-21.

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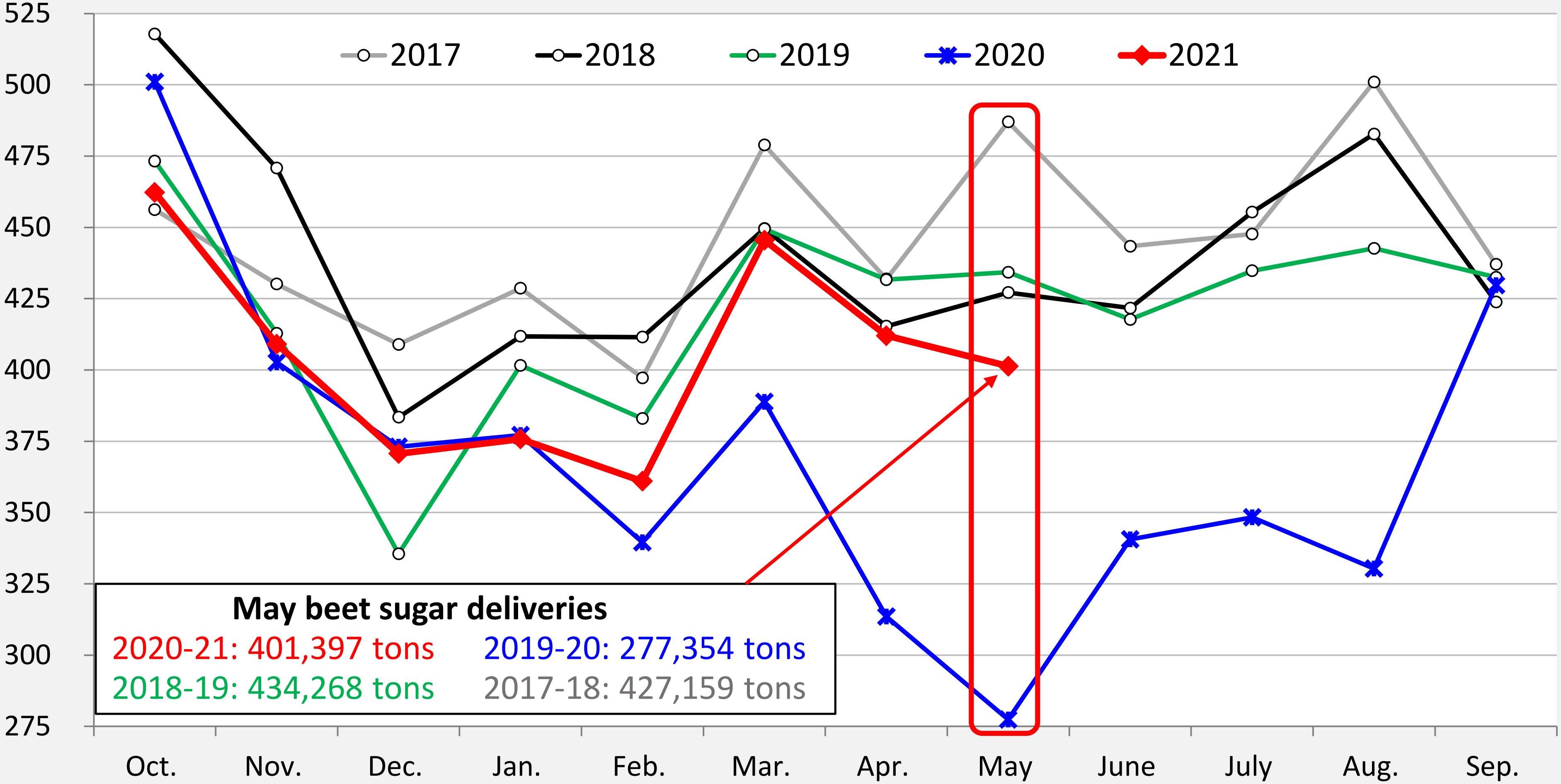
SUA July 2021: Beet Sugar Deliveries

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



May beet sugar deliveries of 401,397 tons were down 2.6% from April but were up 45% from a year ago. Oct.-May beet deliveries of 3,237,679 tons were up 9% from a year ago, when the force majeures were in force and COVID-19 hit. Beet sugar deliveries not quite at 2017-19 levels but are highest since then.

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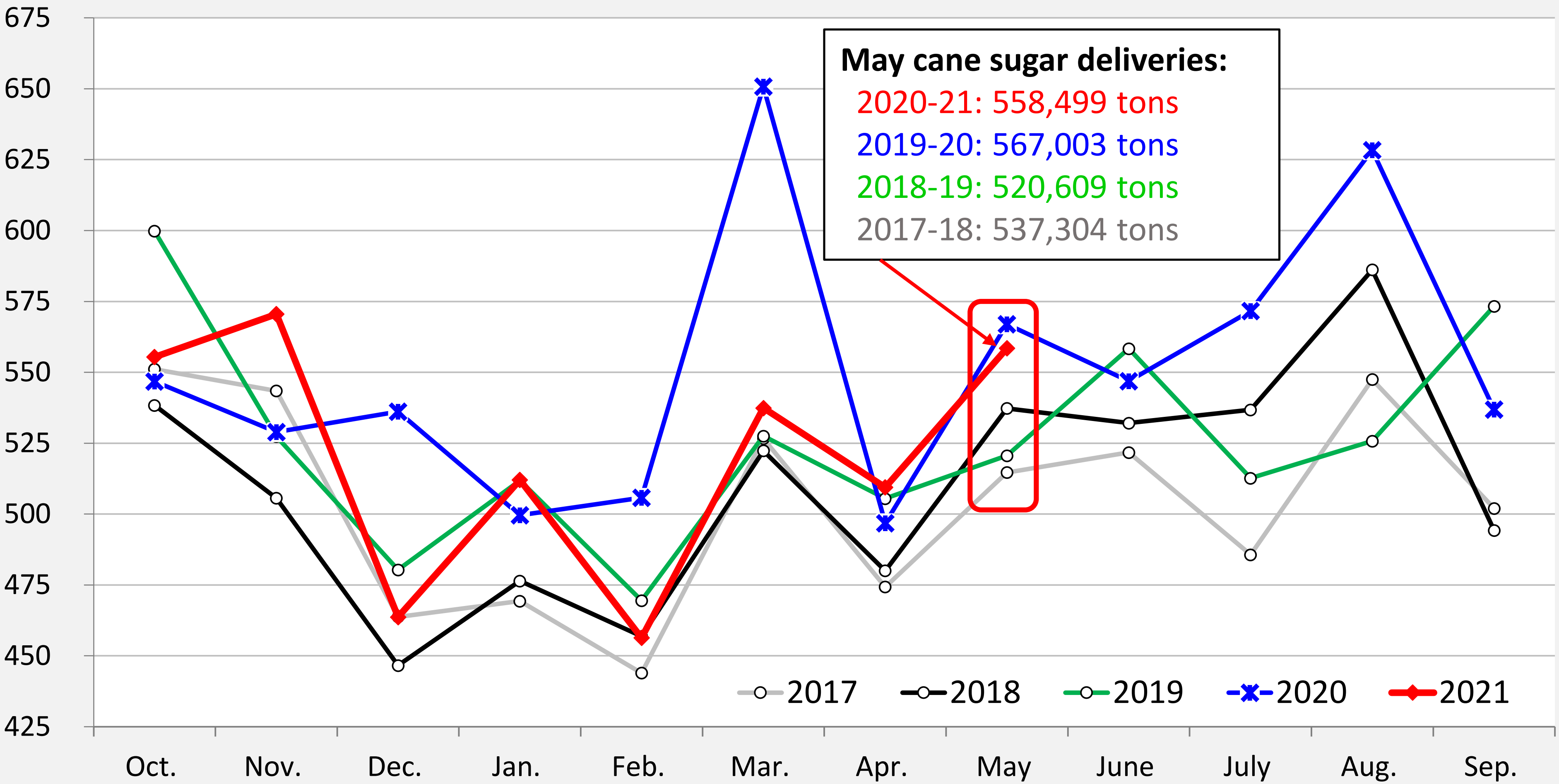
SUA July 2021: Refined Cane Deliveries

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



May cane sugar deliveries of 558,499 tons rose 10% from April but were down 1.6% from a year ago. Oct.-May deliveries of 4,163,482 tons were down 3.9% from the same period a year ago but are third highest Y-T-D on record (last year record high).

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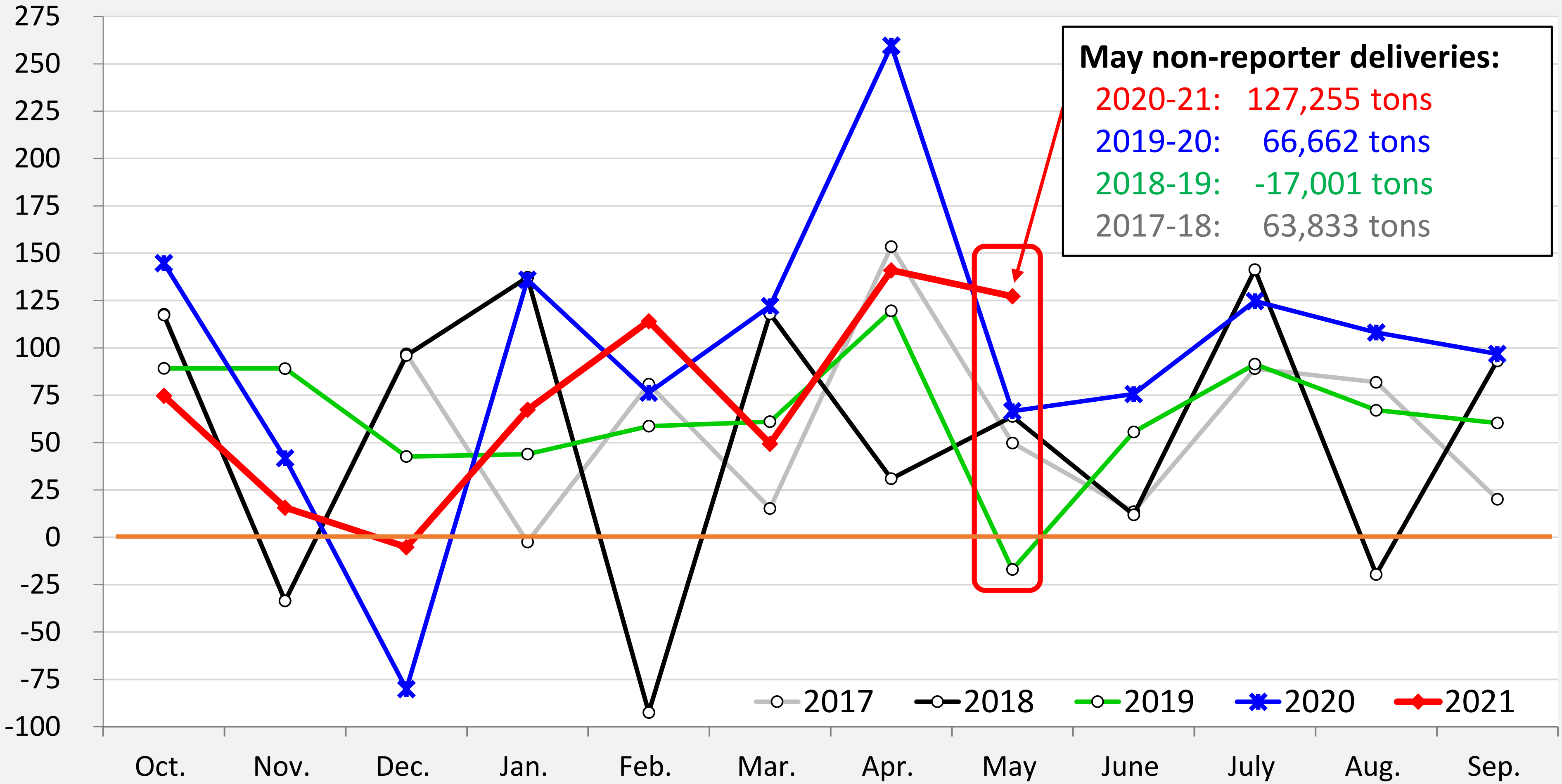
SUA July 2021: Deliveries by Non-Reporters

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



Non-reporter deliveries are being revised back to July 2020. All the 2021 months were revised in the July SMD, but the net change was negligible. N-R deliveries remain strong, with May highest on record for the month but down 10% from April. Y-T-D deliveries down 24% from last year, pending revisions.

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SUA July 2021: Deliveries for Human Use

PRODUCT OR BUSINESS OF BUYER	FY 2021 Oct.-May	FY 2020 Oct.-May	Oct.-May % change	Oct.-April % change
Total Deliveries/1 (short tons, actual weight)	6,967,759	6,876,195	1.3	-0.3
1-Bakery, cereal, and related products	1,643,625	1,592,429	3.2	1.8
5-Confectionery and related products	649,352	694,537	-6.5	-9.7
6-Ice cream and dairy products	544,873	503,357	8.2	6.6
7-Beverages	470,274	407,504	15.4	12.3
8-Canned, bottled and frozen foods	254,949	282,948	-9.9	-10.8
4-Multiple and all other food uses	739,172	691,989	6.8	5.3
10-Non-food uses	83,936	82,651	1.6	-0.5
11-Hotels, restaurants, institutions	59,910	54,376	10.2	10.6
2-Wholesale grocers, jobbers, dealers	1,506,000	1,480,650	1.7	-0.3
3-Retail grocers, chain stores	806,916	876,899	-8.0	-7.8
12-Government agencies	10,584	7,786	35.9	44.8
9-All other deliveries	198,168	201,069	-1.4	-4.8
Total Deliveries/1 (short tons, raw value)	7,455,502	7,357,529	1.3	-0.3
Crystalline:	6,377,096	6,353,696	0.4	-1.5
Consumer-size packages (retail)	1,437,359	1,514,246	-5.1	-4.7
Packages 50 lbs and greater	1,942,606	1,924,862	0.9	-1.6
Unpackaged (bulk)	2,997,130	2,914,587	2.8	0.2
Non-crystalline/2	1,078,406	1,003,833	7.4	7.2

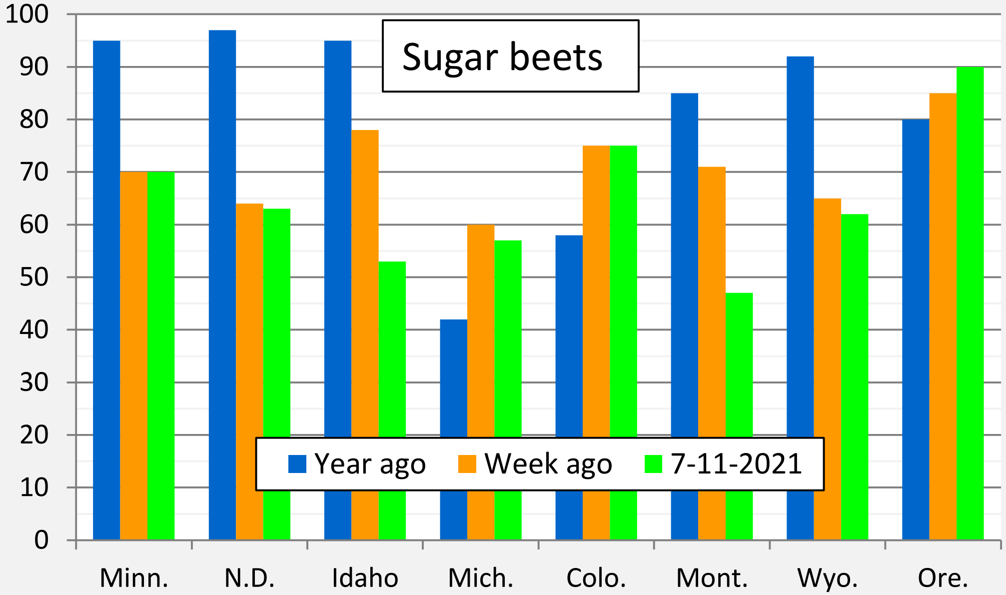
1/Deliveries from domestic sugar beet processors, sugar cane processors and refiners.

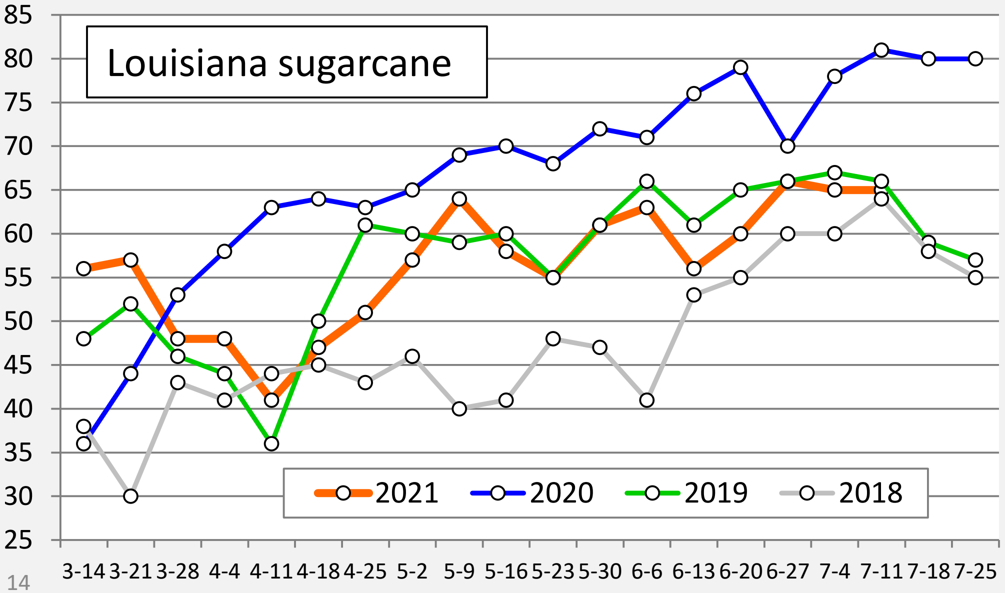
2/Includes all liquid, edible molasses, sugar syrups and cane juice.

Source: USDA

SUA July 2021: Sugar Beet/Cane Crop Ratings

Good-to-excellent ratings, in per cent, as of July 11. Source: USDA state Crop Progress reports.

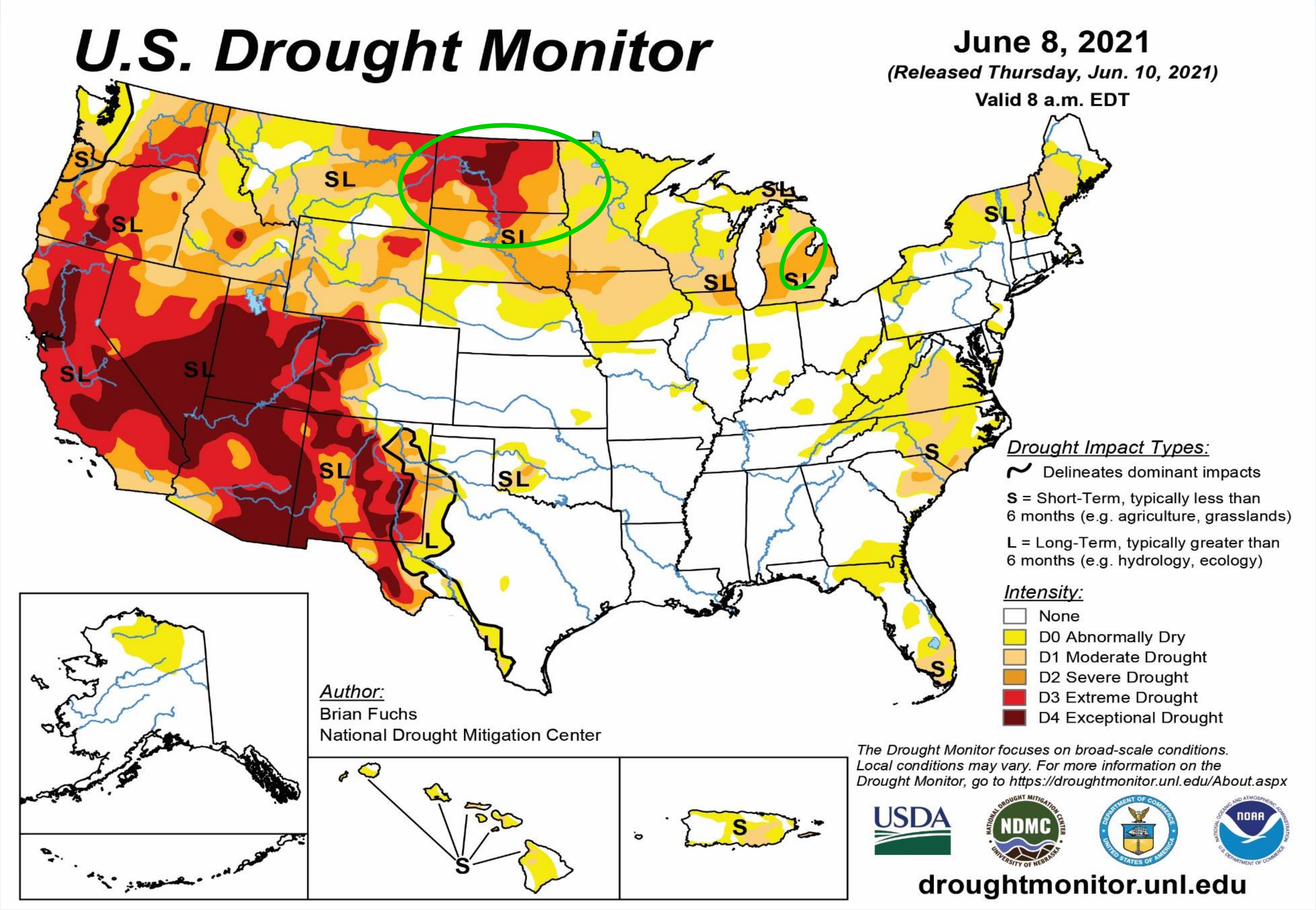




Good-to-excellent sugar beet ratings are below year-ago levels in all states but Mich., Colo. and Oregon; well below in Minn., N.D., Idaho, Mont., Wyo. In the past week, all declined except Minn. (unch), Colo. (unch) and Oregon (up). Not the disaster of 2019, but bears watching closely. Explains USDA's sharp cut to 2021-22 beet sugar production. Growers tend to leave beets in ground longer to make up for slow growth earlier in season – may reduce Aug.-Sept. beet sugar supply.

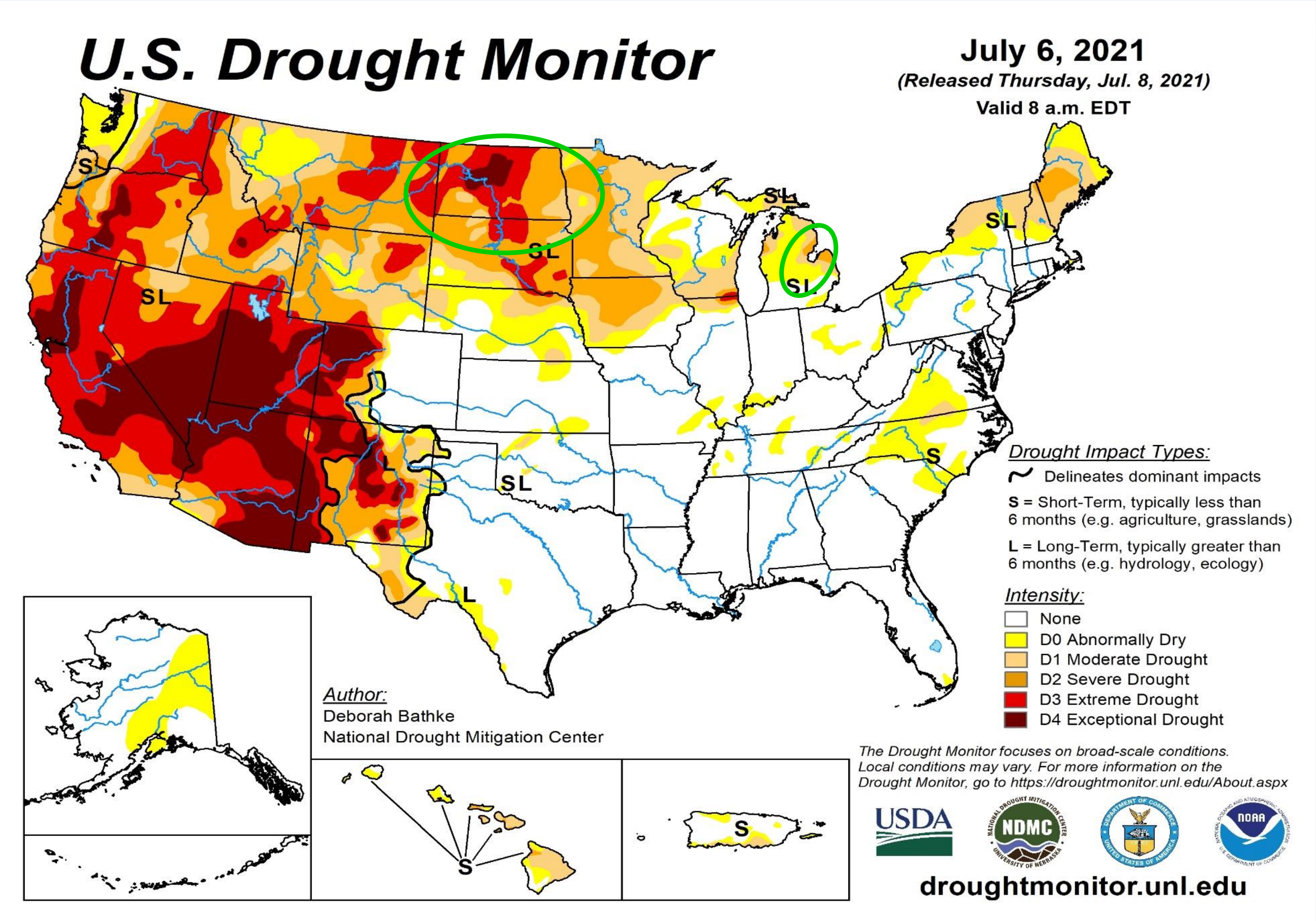
Louisiana sugarcane was rated 65% good to excellent as of July 11. Damage from February freeze is evident in consistent ratings in the low- to mid-60s. Not a record but still a decent sugarcane crop.

SUA July 2021: US Drought Monitor - June



Green ovals show areas of concern; blue are other beet growing areas.

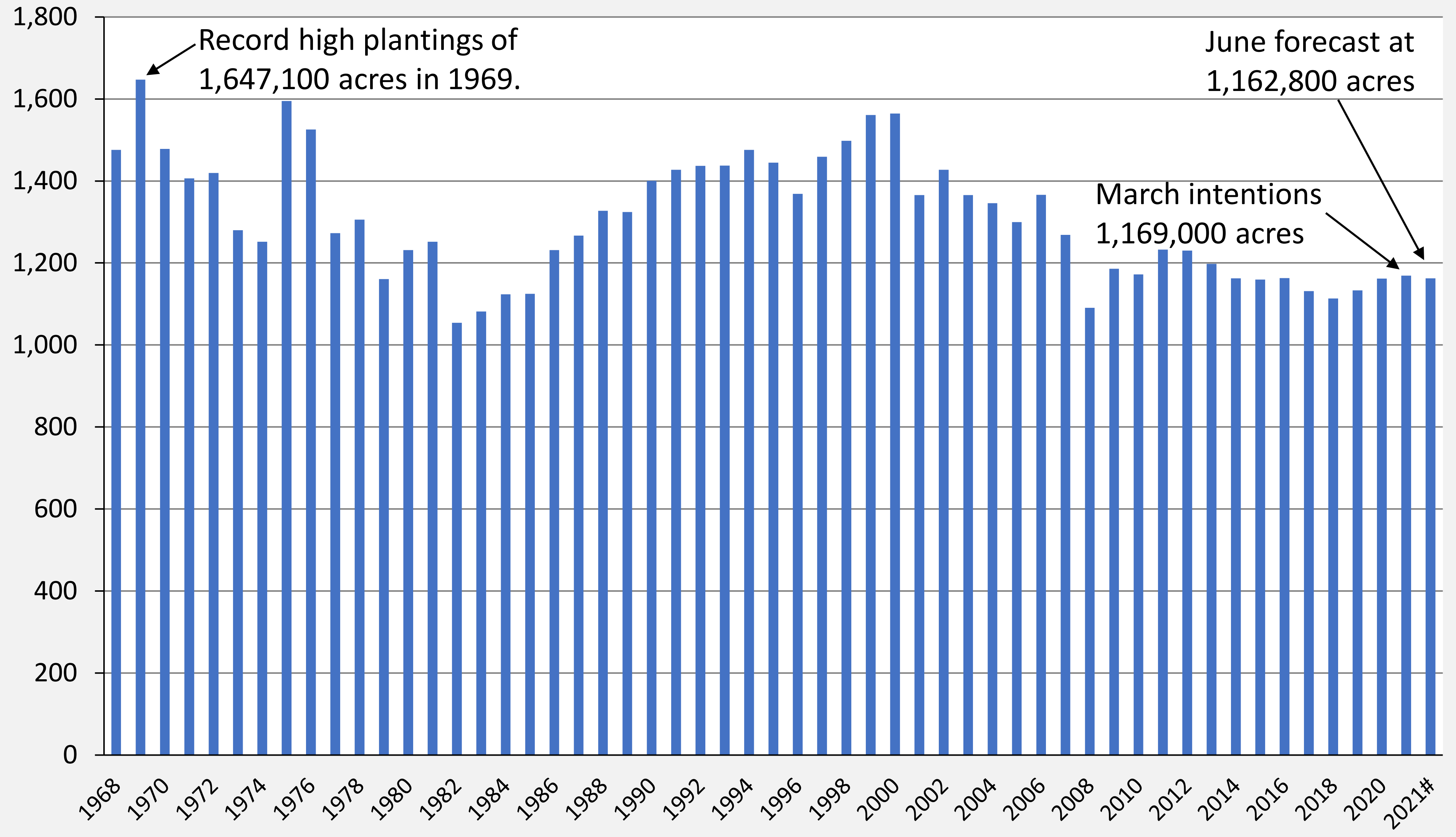
SUA July 2021: US Drought Monitor - July



Green ovals show areas of concern; blue are other beet growing areas.

SUA July 2021: US Sugar Beet Planted Area

In 1,000 acres. #Estimated June 2021 Acreage report. Source: USDA



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SUA July 2021: USDA Sugar Beet Acreage

In 1,000 acres. Source: USDA June 30 Acreage report.

	March 2021	June 2021	Planted change from		June 2021	Harvested change from 2020	
	Intentions	Planted	March	2020	Harvested	Acres	Percent
Minnesota	440.0	433.0	-7.0	1.0	419.0	-8.0	-1.9%
N. Dakota	223.0	223.0	0.0	2.0	216.0	-3.0	-1.4%
Idaho	173.0	172.0	-1.0	0.0	170.0	1.0	0.6%
Michigan	155.0	154.0	-1.0	-3.0	152.0	-2.0	-1.3%
Nebraska	48.0	45.0	-3.0	-1.2	44.5	-1.2	-2.6%
Montana	42.0	43.0	1.0	-0.6	41.0	3.0	7.9%
Wyoming	28.0	31.7	3.7	0.7	30.8	0.0	0.0%
Colorado	24.0	25.0	1.0	0.8	24.6	0.9	3.8%
California	24.0	24.0	0.0	0.0	23.9	0.0	0.0%
Oregon	10.0	10.4	0.4	1.0	10.2	0.8	8.5%
Washington	2.0	1.7	-0.3	-0.1	1.7	-0.1	-5.6%
U.S.	1,169.0	1,162.8	-6.2	0.6	1,133.7	-8.6	-0.8%

Of note is harvested area (yellow column) down 8,600 acres from last year vs planted area up 600 acres. Implies higher rate of abandoned acres this year, esp. in the Red River Valley where drought persists.

SUA July 2021: Cash Sugar Prices

Beet sugar 2020-21	Offers firm near 36.5c f.o.b. Midwest, some up to 40c. 39c in Michigan; 40c and above on the West Coast.
Cane sugar 2020-21 (*changes from June*) (*cane prices thru Dec.*)	Offers are at 48c a lb in the NE and West Coast, up 3c. Southeast offered at 38.5c to 49c, steady to up 4c. Gulf offered at 40c to 48c, steady to up 4c.
Beet & **cane 2021-22** (*some cane prices from January 2022 forward*)	Offers steady to firmer (beet: 36.5c to 37c Midwest, 39c Michigan), (cane: 42c NE and WC, 38.5c-39.75c SE, 38c-39.75c Gulf).

Recent developments and factors to watch in cash sugar market

- The spot market is firm to sharply higher through calendar 2021; but for limited sales since most needs are for "add-on" sugar from contracted supply.
- Still mixed indications from refiners about deliveries, but generally strong.
- Sales for 2021-22 have been active. Beet processors are 70% to 90%+ sold for next year; still in the market but considering withdrawal or price increases.
- Prices are firm to slightly higher for 2021-22.

Market for this year and next can be termed bullish for prices and unsettled for both prices and supplies amid supply and demand uncertainty, Customs import revisions, changes in COVID-19 rates, others.

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SUA July 2021: Mexico WASDE

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

	July	Change from		July	2021-22 change from			
	20-21	June	19-20	21-22	June	%	20-21	%
Begin. Stocks	858	-	(311)	913	3	0.3%	55	6.4%
Production	5,708	8	430	5,809	-	0.0%	101	1.8%
Imports	105	-	28	85	-	0.0%	(20)	-19.0%
Total Supply	6,671	8	147	6,807	3	0.0%	136	2.0%
Exports	1,366	(8)	154	1,511	(13)	-0.9%	145	10.6%
Domestic Use	4,391	13	(64)	4,383	13	0.3%	(8)	-0.2%
Total Use	5,757	5	90	5,894	-	0.0%	137	2.4%
Ending Stocks	913	3	55	913	3	0.3%	-	0.0%
S-T-U (total)	15.9%	+ 0.1	+0.8	15.5%	+0.1		-0.4	
S-T-U (dom.)	20.8%	-	+1.5	20.8%	-		-	

Very minor changes to Mexico's S&D numbers for either this year or next year. While some dry areas remain, there is no reason to suspect that Mexico cannot fill its export limit for both years as exports to third countries are adjusted to fill US export needs.

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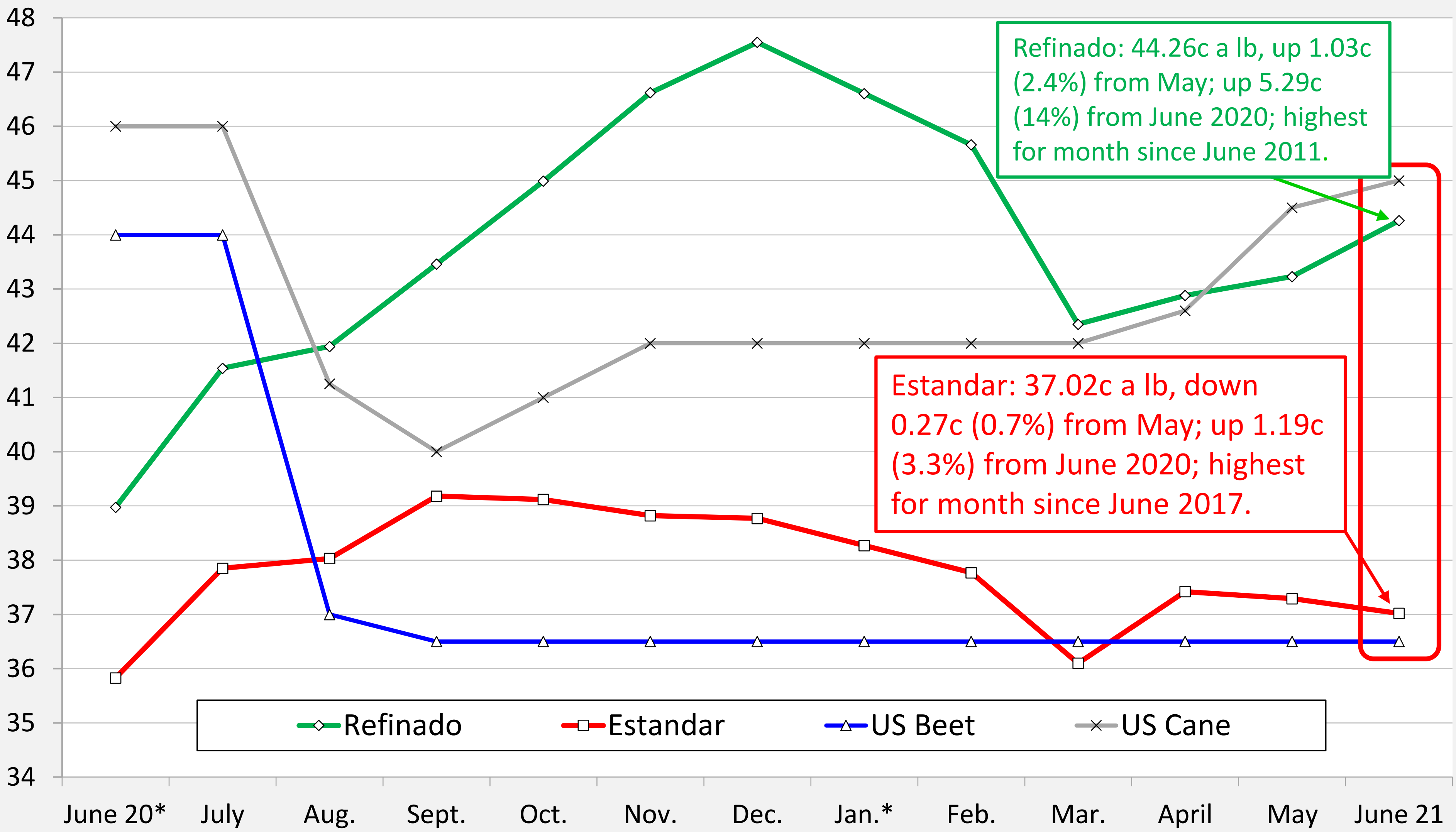
SUA July 2021: US & Mexico Sugar Prices

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



Sources: USDA and Sosland Publishing Company.

SUA July 2021: New York #16 Raw Futures

ICE domestic raw sugar futures as of July 9, 2021, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESFU21 (D10)	36.25 S	0.25			0	1537	1:15:03 PM EDT - 07/09/21	36.25 S
ESFX21 (D10)	35.25 S	0.25	35.26	35.00	304	2056	1:15:03 PM EDT - 07/09/21	35.25 S
ESFF22 (D10)	31.10 S	0.10			0	666	1:15:03 PM EDT - 07/09/21	31.10 S
ESFH22 (D10)	31.10 S	0.10			0	687	1:15:03 PM EDT - 07/09/21	31.10 S
ESFK22 (D10)	31.10 S	0.10			0	760	1:15:03 PM EDT - 07/09/21	31.10 S
ESFN22 (D10)	31.10 S	0.10			0	520	1:15:03 PM EDT - 07/09/21	31.10 S
ESFU22 (D10)	31.10 S	0.10			0	560	1:15:03 PM EDT - 07/09/21	31.10 S
ESFX22 (D10)	31.10 S	0.10			0	900	1:15:03 PM EDT - 07/09/21	31.10 S
ESFF23 (D10)	30.05 S	0.00			0	820	1:15:03 PM EDT - 07/09/21	30.05 S
ESFH23 (D10)	30.05 S	0.00			0	790	1:15:03 PM EDT - 07/09/21	30.05 S
ESFK23 (D10)	30.05 S	0.00			0	400	1:15:03 PM EDT - 07/09/21	30.05 S

Above prices from July 9 but all unchanged through July 13. Spot Sept. raw at 9-year high of 36.25c a lb, up more than 3c from month ago. Very large premium to deferred months (5c to 6c a lb) even with deferred above 30c a lb. Strength may reflect need for East Coast refiners to attract raws amid well sold positions for rest of current year, despite ample supplies in Louisiana. For 2021-22, impact of much higher Mexico import limit should work to keep raw prices in check, depending on demand, even though 2022 raws still are historically strong above 31c a lb.

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SUA July 2021: Global Sugar Overview

- **Global supply/demand fundamentals**
  - Concerns about dry weather and lower sugar production in Brazil have mostly given way to stronger production in LH June, though total crush remains below year-ago pace.
  - Rising energy prices move sugar/ethanol closer to parity in Brazil, recent fluctuations above and below parity.
  - Strong exports from India may top 6-million-tonne subsidized level, esp. if raws move back closer to 18c a lb level.
  - India's monsoon started strong, took a breather and is expected to return strong (implies good 2021-22 sugarcane crop).
  - Ongoing uncertainty from COVID-19, esp. in India and Brazil.
  - Nearby white sugar demand appears soft (low No. 11 deliveries)
  - Logistics and high freight costs remain a major concern.
- **Pricing**
  - Nearby prices well off peak and trading near 17c to 17.50c a lb range.
  - Large fund net long continues to affect prices day-to-day as funds enter/exit market.

SUA July 2021: New York #11 Raw Futures

ICE world raw sugar futures as of July 9, 2021, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESBV21 (D10)	17.28 S	-0.17	17.46	17.17	49666	446097	1:00:48 PM EDT - 07/09/21	17.28 S
ESBH22 (D10)	17.66 S	-0.12	17.78	17.53	25010	194899	1:00:48 PM EDT - 07/09/21	17.66 S
ESBK22 (D10)	16.93 S	-0.03	17.00	16.74	10015	94733	1:00:48 PM EDT - 07/09/21	16.93 S
ESBN22 (D10)	16.33 S	0.06	16.40	16.09	5382	81787	1:00:48 PM EDT - 07/09/21	16.33 S
ESBV22 (D10)	16.05 S	0.16	16.13	15.75	4233	55527	1:00:48 PM EDT - 07/09/21	16.05 S
ESBH23 (D10)	16.21 S	0.19	16.30	15.92	1534	25092	1:00:48 PM EDT - 07/09/21	16.21 S
ESBK23 (D10)	15.34 S	0.22	15.43	15.03	210	11450	1:00:48 PM EDT - 07/09/21	15.34 S
ESBN23 (D10)	14.69 S	0.26	14.77	14.38	112	13756	1:00:48 PM EDT - 07/09/21	14.69 S
ESBV23 (D10)	14.27 S	0.26	14.34	13.99	121	9874	1:00:48 PM EDT - 07/09/21	14.27 S
ESBH24 (D10)	14.34 S	0.26	14.41	14.16	119	845	1:00:48 PM EDT - 07/09/21	14.34 S
ESBK24 (D10)	14.00 S	0.24			0	174	1:00:48 PM EDT - 07/09/21	14.00 S

Above table reflects world raw futures as of July 9; prices have softened modestly since. Spot month has closed between 16.43c and 18.15c a lb since our last update with wide price swings (1.72c from high to low) from indications of weak nearby global white sugar demand, ample nearby supplies, concerns about losses to frost damage in Brazil (since eased), strong last-half sugar production in Brazil, currency fluctuations, fund activity and other factors. Nearby premium to deferred from 1c to 3c a lb.

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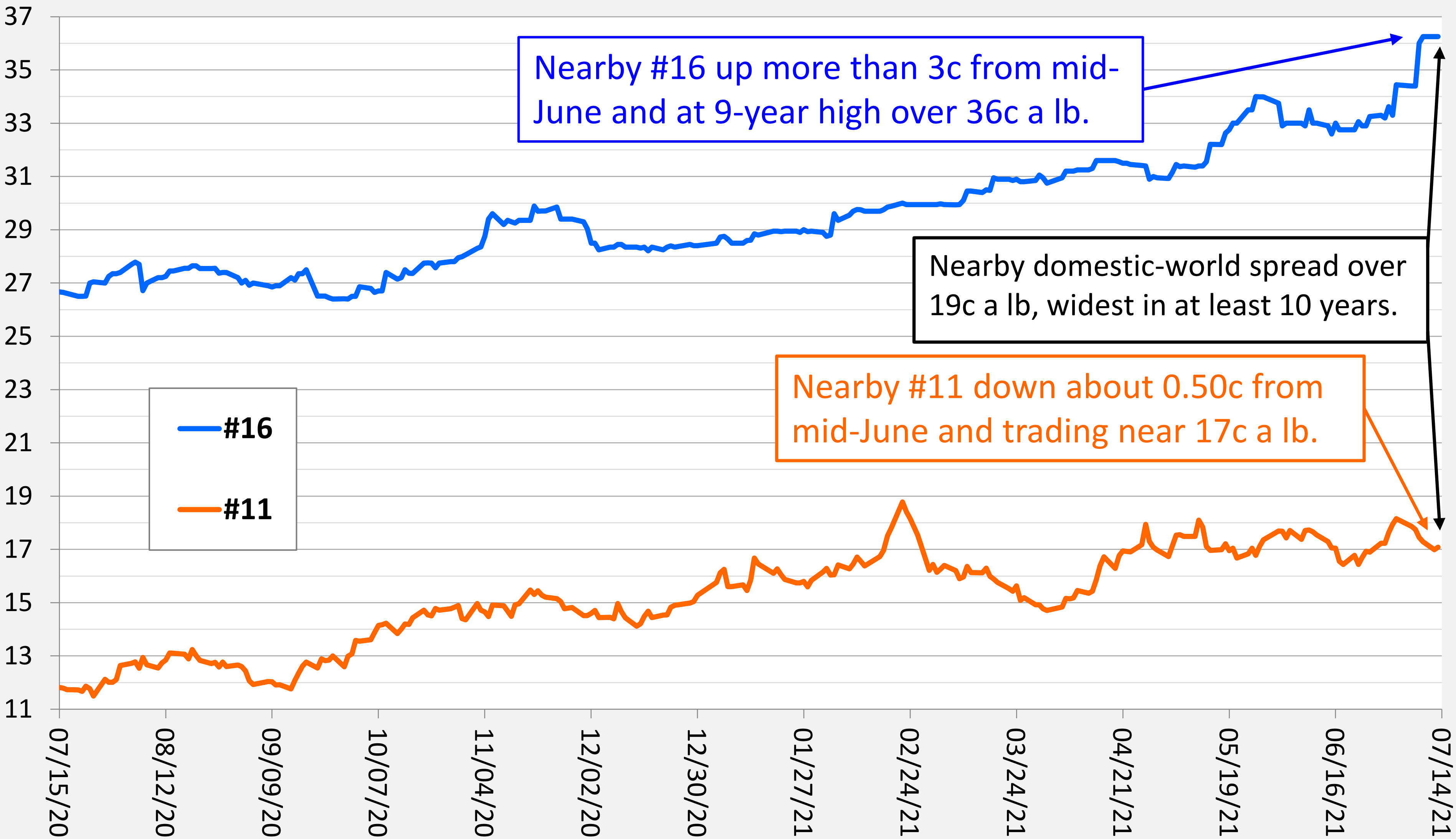
SUA July 2021: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of July 9, 2021.



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SUA July 2021: Corn Sweeteners

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

42% HFCS Spot		
	2021	**2020**
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		
	2021	**2020**
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		
	2021	**2020**
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

In annual update, USDA said 2020 HFCS deliveries were 35.9 lbs per capita, down 9.3% from 2019, glucose was 12.9 lbs, down 2.3%, and dextrose was flat at 2.8 lbs. Total corn sweetener deliveries were 51.6 lbs, down 4 lbs (7.2%) from 2019.

Corn sweetener prices for 2022 are expected to be up sharply from 2021 due to higher corn prices plus higher energy, freight, input and labor costs.

USDA left Mexico HFCS consumption forecasts for this year and next year unchanged from June. Oct.-May consumption was down 3.6% from year ago (decline continues to shrink; annual forecast of 1,325,000 tons is down 4.5% from 2019-20).

No changes from June in USDA's July WASDE for projected use of corn for corn sweeteners and ethanol for this year or for 2021-22.

Dextrose Spot		
	2021	**2020**
East	42-42½	42-42½
Midwest	41-41½	41-41½
South	43-43½	43-43½
West	44-44½	44-44½

USDA WASDE report projected higher corn production in 2021 (from June) partially offset by higher feed use and exports.

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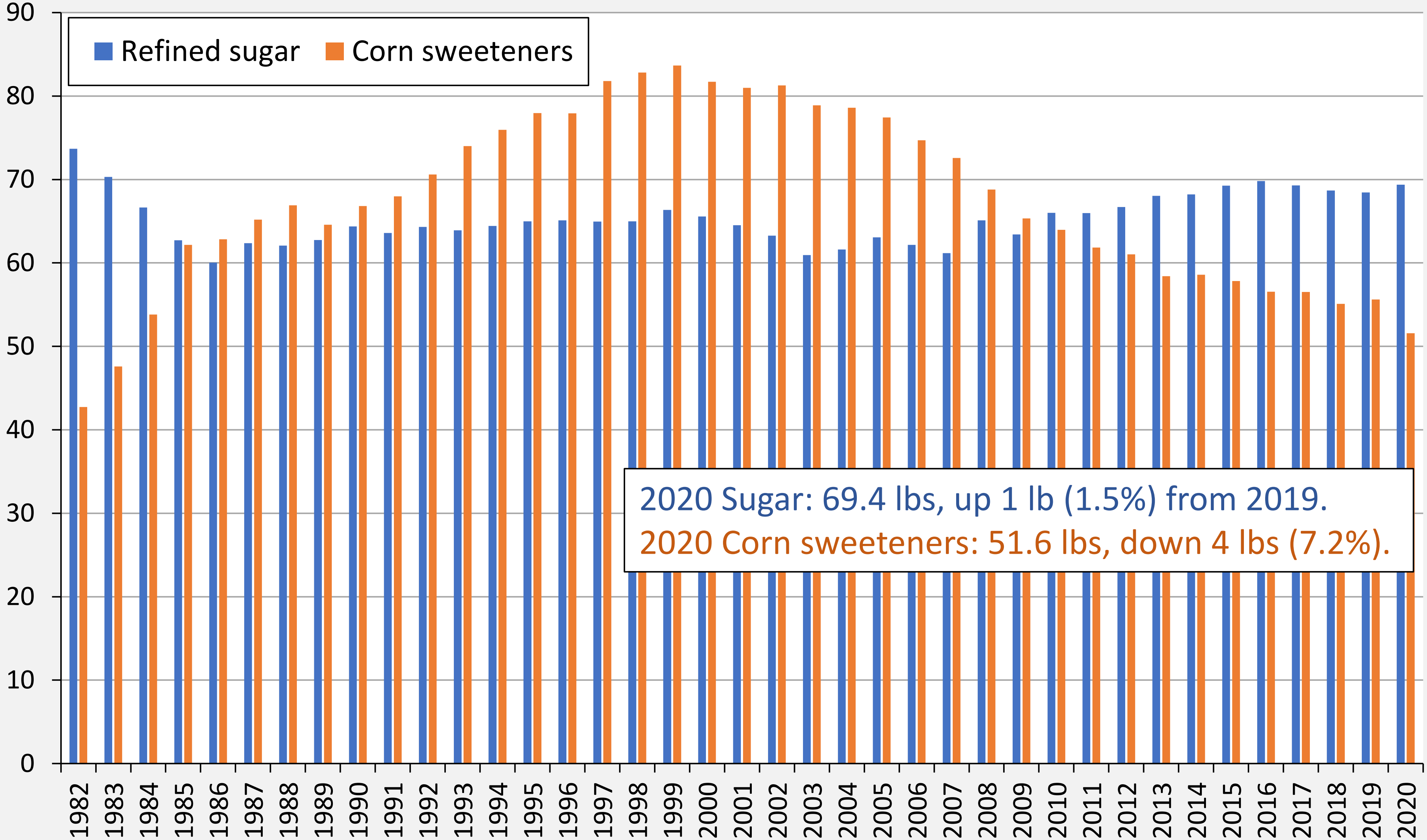
SUA July 2021: Annual Corn Sweetener Deliveries

US per capita refined sugar and corn sweetener deliveries, in lbs, calendar year. Source: USDA.



HFCS consumption continues to decline, but sharp drop in 2020 likely related to COVID-19; current shipments are strong.

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SUA July 2021: Conclusions

- **Domestic Sweetener Market**
  - S-T-U of 14.5% for current year seems overstated.
  - If stronger deliveries in May continue, total may top USDA.
  - Spot inquiries still above expectations.
  - Imports from Mexico dropped in June but on track for year.
  - Spot cash and nearby #16 prices are both at 9-year highs.
  - Pace of contracting for 2021-22 near the point of higher prices or withdrawal from market for beet processors.
  - Nearby corn sweetener demand is good (still long-term down trend); prices for 2022 expected sharply higher.
  - Sharp drop in 2020 corn sweetener use likely COVID-19 related.
- **Global Sugar Market**
  - Nearby world market appears well supplied.
  - Brazil production recovers from slow start, frost scare, but still behind year-ago pace.
  - Nearby prices recently in 17c to 17.50c range.

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