Sweetener Users Association Conference Call

November 12, 2021

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SUA November 2021: What's Happening in Sugar?

- **Domestic, 2020-21:**
  - USDA raises beet sugar, lowers cane sugar production.
  - USDA lowers all import segments slightly.
  - USDA chops September deliveries by 14% due to lost Louisiana refining days (Hurricane Ida).
  - September cane sugar production down 83% from year ago.
- **Domestic, 2021-22:**
  - USDA forecasts record beet, total sugar production; trims cane.
  - Beet harvest nearing completion; cane harvest a week late.
  - Minor increases to TRQ and high-tier imports.
  - Deliveries unchanged from October, up from 2020-21.
  - S-T-U ratio raised to 14.3%.
  - Prices firm at 49c NE for cane, 39c to 41c Midwest for beet.
- **Corn sweetener annual contracting continues at higher prices**
- **Global raw sugar prices consolidate just below 20c a lb**
  - Mexico production forecast higher.

SUA November 2021: S/D Overview

- **US Sugar supply/demand – November 2021**
  - **For 2020-21:** Beet sugar raised 61,000 T; cane lowered 12,000 T.
  - Total imports lowered 57,000 T.
  - Deliveries for food lowered 91,000 T due to Louisiana downtime.
  - Ending stocks raised 47,000 tons; S-T-U ratio at 14%

  - **For 2021-22:** Beet sugar production raised 65,000 tons (record).
  - Cane sugar production lowered 20,000 tons in Louisiana.
  - Total imports raised slightly on higher TRQ and high-tier.
  - Imports from Mexico unchanged.
  - Deliveries for food unchanged (up from 2020-21).
- **Corn sweetener supply/demand**
  - Annual contracting for 2022 underway but progressing slowly.
  - Prices up sharply from 2021 contracted levels on higher corn, materials, labor and freight costs.
  - Mexico's HFCS use lowered for 2020-21, raised for 2021-22.
  - Corn crop gets slightly larger from October.

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SUA November 2021: USDA November WASDE

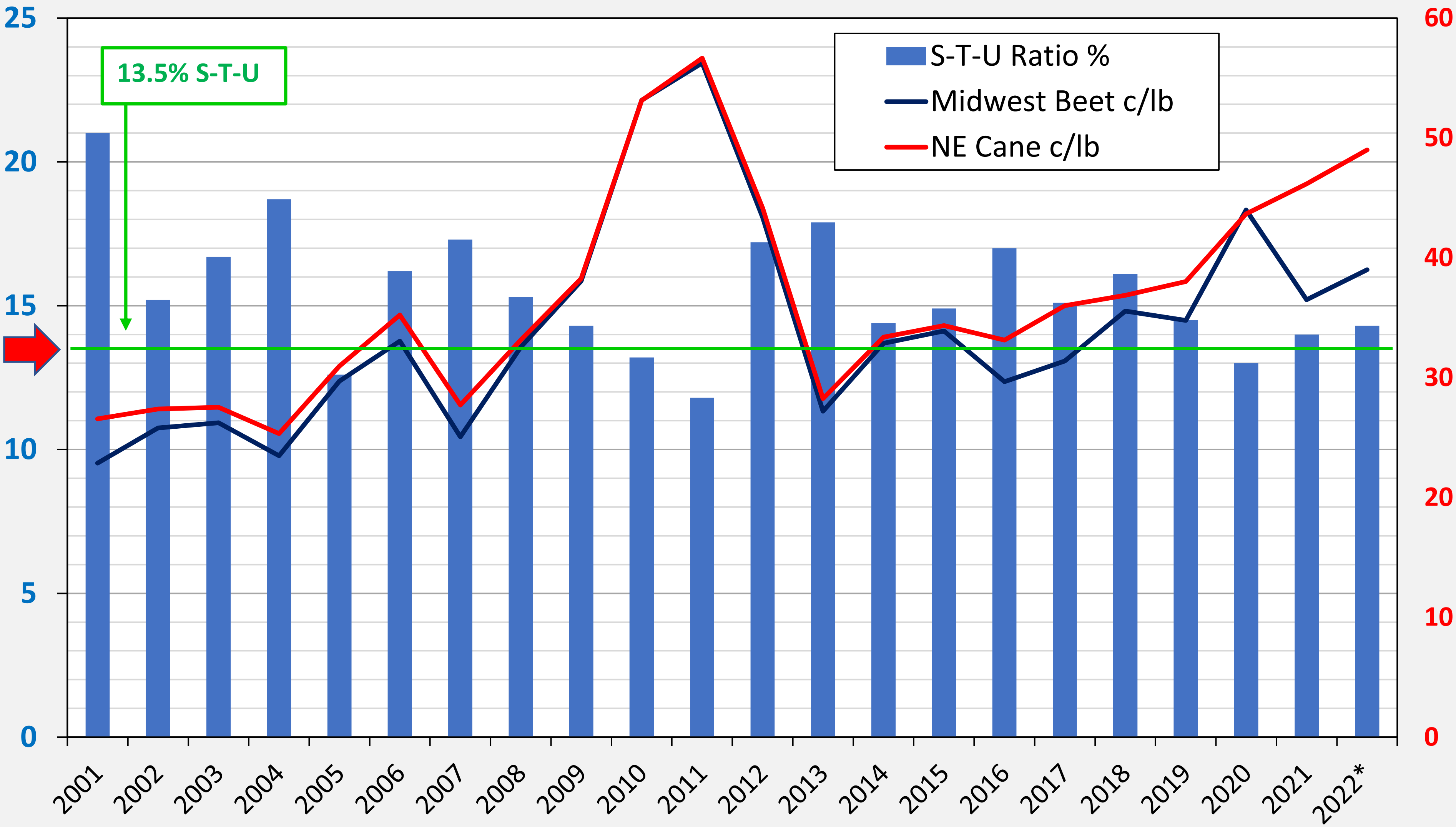
1,000 STRV	Nov.	Chg from Oct.		Chg from 19-20		Nov.	Chg from Oct.		Chg from 20-21		RS-SPC
	20-21	Tons	%	Tons	%	21-22	Tons	%	Tons	%	21-22
Begin. Stocks	1,618	-	-	(165)	-9.3%	1,728	47	2.8%	110	6.8%	1,730
Production	9,230	48	0.5%	1,081	13.3%	9,332	46	0.5%	102	1.1%	9,300
Beet	5,092	61	1.2%	741	17.0%	5,413	65	1.2%	321	6.3%	5,385
Cane	4,139	(12)	-0.3%	341	9.0%	3,919	(20)	-0.5%	(220)	-5.3%	3,915
Imports	3,195	(57)	-1.8%	(970)	-23.3%	3,045	45	1.5%	(150)	-4.7%	3,000
T.R.Q.	1,749	(2)	-0.1%	(403)	-18.7%	1,611	20	1.3%	(138)	-7.9%	1,600
Other Prog.	292	(23)	-7.3%	(140)	-32.4%	250	-	-	(42)	-14.4%	250
Mexico	968	(13)	-1.3%	(408)	-29.7%	1,084	-	-	116	12.0%	1,050
High Tier	186	(19)	-9.3%	(19)	-9.3%	100	25	33.3%	(86)	-46.2%	100
Ttl Supply	14,043	(9)	-0.1%	(54)	-0.4%	14,105	138	1.0%	62	0.4%	14,030
Exports	49	(3)	-5.8%	(12)	-19.7%	35	-	-	(14)	-28.6%	35
Deliveries	12,225	(94)	-0.8%	(119)	-1.0%	12,305	-	-	80	0.7%	12,330
Food	12,109	(91)	-0.7%	(137)	-1.1%	12,200	-	-	91	0.8%	12,225
Other	116	(3)	-2.5%	18	18.4%	105	-	-	(11)	-9.5%	105
Misc.	40	40	100%	(34)	-45.9%	0	-	-	(40)	-100%	-
Total Use	12,315	(56)	-0.5%	(164)	-1.3%	12,340	-	-	25	0.2%	12,365
End. Stocks	1,728	47	2.8%	110	6.8%	1,765	138	8.5%	37	2.1%	1,665
S-T-U Ratio*	14.0%	+0.4		+1.0		14.3%	+1.1		+0.03		13.5%

I see production close but not quite as strong as USDA, lower imports from Mexico, slightly higher deliveries for food if balanced for 13.5% S-T-U.

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

SUA November 2021: S-T-U vs cash sugar

Annual S-T-U ratios against annual average Northeast cane and Midwest beet sugar prices.



Sources: USDA and Sosland Publishing Co.

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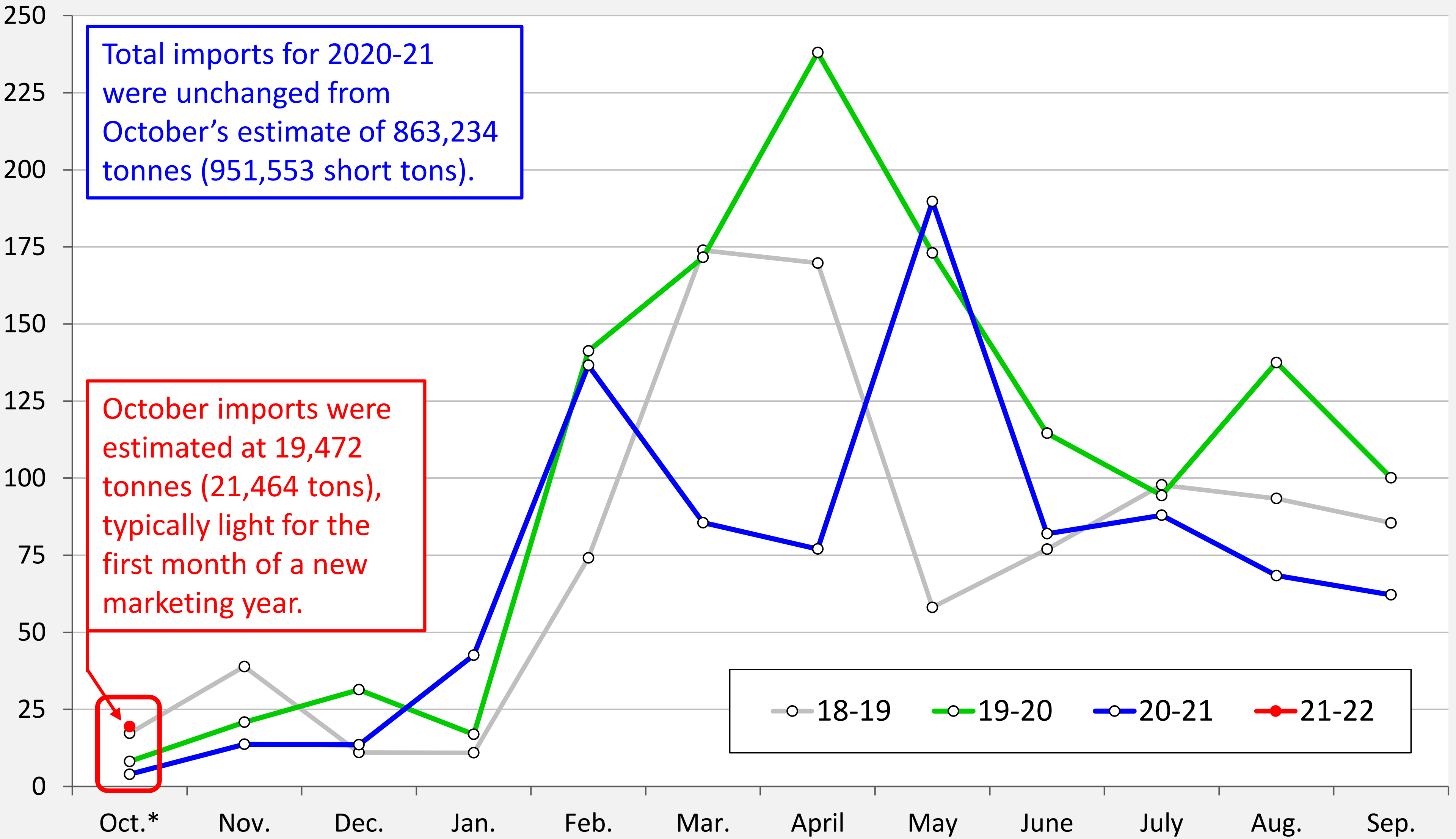
SUA November 2021: Imports from Mexico

In 1,000 tonnes, raw value. *2021-22 forecast. Sources: USDA and US Census Bureau



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SUA November 2021: Year-To-Date Sugar Imports

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

8.3% of 2021-22 elapsed	**October 2020-21**	**% of Projected**	**Full-year Forecast**
WTO Raw TRQ	317,835	28%	1,131,366
WTO Refined TRQ	75,152	31%	241,457
FTA Sugar in TRQs	12,290	5%	238,360
Total Quota	405,277	25%	1,611,183
Re-export Program	0	0%	250,000
Mexico	21,464	2%	1,083,900
High-duty Sugar	36,844	37%	100,000
Total Imports	463,586	15%	3,045,083

Not a lot of concern after just one month; raw and refined TRQs are well ahead of pace for one month, as are high-duty imports.

SUA November 2021: SMD November 2021

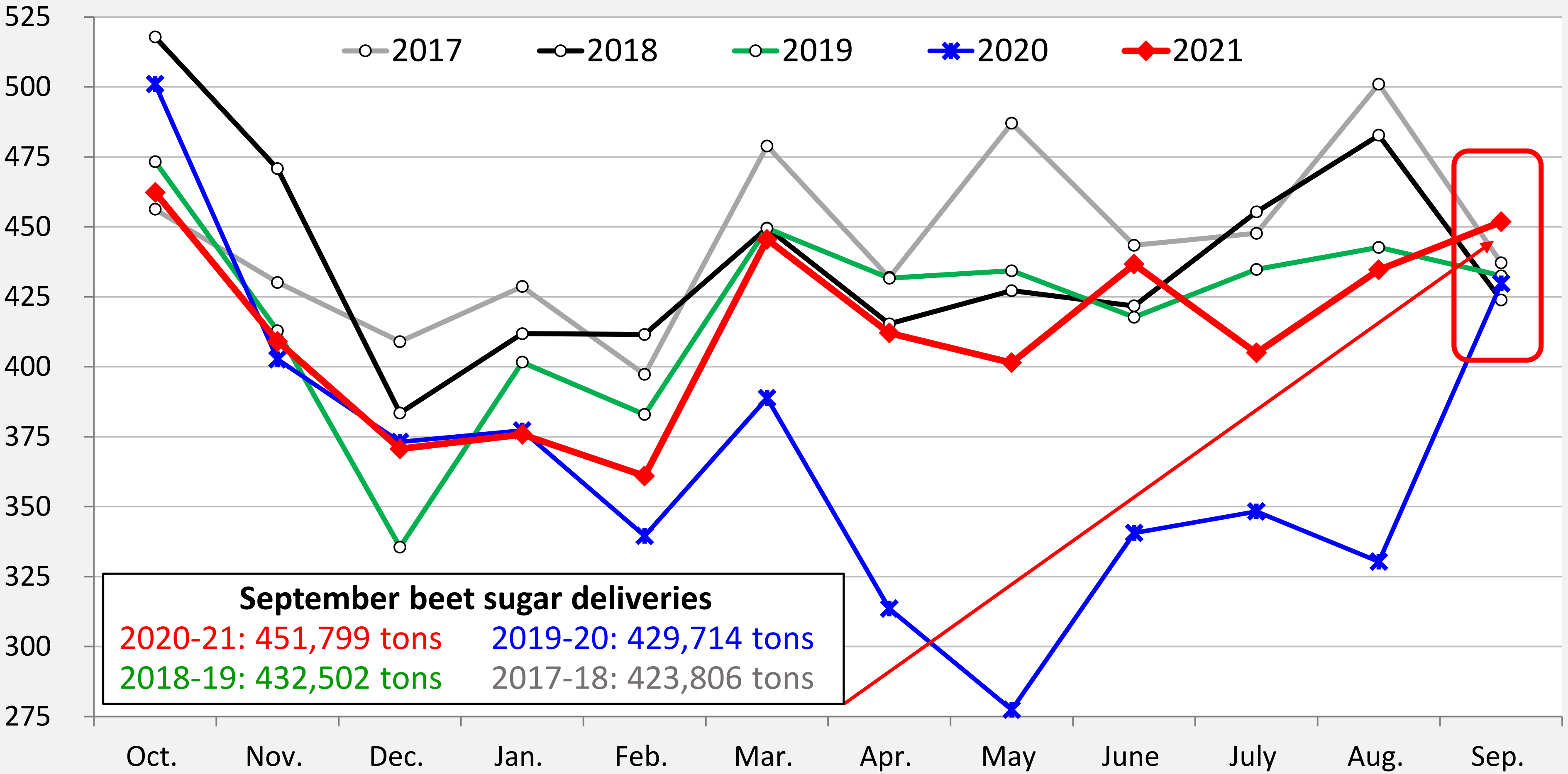
Source: USDA.

	- - Month - -		- - Year - -	
Short tons,	**September**	**% change**	**Oct.-Sept.**	**% change**
Raw value	**2020-21**	**from 2019-20**	**2020-21**	**from 2019-20**
Beginning stocks	1,920,061	+7.4%	1,617,589	-9.3%
Total production	**574,204**	**-10.8%**	**9,230,303**	**+13.3%**
Beet	561,938	-2.0%	5,091,744	+17.0%
Cane	**12,266**	**-82.6%**	4,138,559	+9.0%
Total imports	240,380	-43.2%	3,195,456	-23.3%
Total supply	2,734,645	**-4.2%**	14,043,348	-0.4%
Total exports	1,521	-91.9%	49,496	-18.9%
Total deliveries	999,299	-13.7%	12,225,487	-1.0%
Deliveries, human use	**990,272**	**-13.7%**	**12,109,166**	**-1.1%**
Misc. supply adj.	5,616	-90.8%	40,155	-45.6%
Total use	**1,006,436**	**-18.7%**	**12,315,139**	**-1.3%**
Ending stocks	1,728,209	+6.8%	1,728,209	+6.8%

September production was down 11% mainly due to lost refining time in Louisiana. September deliveries were down 14%, pulling full-year deliveries down 1.1% with adjustment made in WASDE.

SUA November 2021: Beet Sugar Deliveries

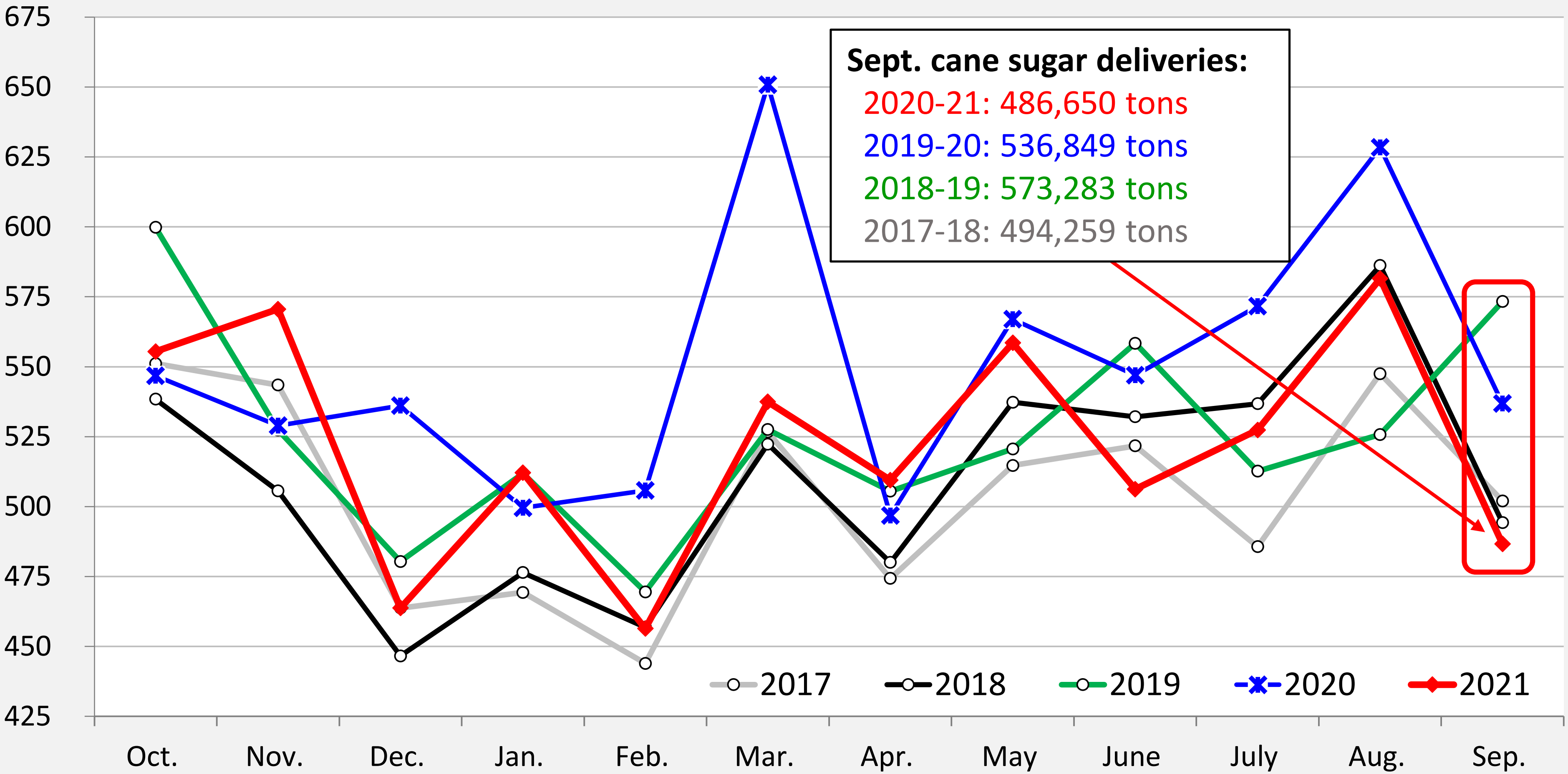
Monthly beet sugar deliveries, in 1,000 tons, raw value, fiscal year. Source: USDA



September beet sugar deliveries of 451,799 tons were up 3.9% from August, up 5.1% from a year ago and the highest for the month since 1995. Full-year deliveries were up 12.3% from 2019-20 but were below the three years before that, which were the heaviest three years on record.

SUA November 2021: Refined Cane Deliveries

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



September cane sugar deliveries of 494.259 tons tumbled 16.3% from August, were down 9.3% from last year and were the lowest since 2012 with the decline mainly attributed to refinery downtime after Hurricane Ida. Full-year deliveries were down 5.3% from a year ago and were the lightest since 2017-18.

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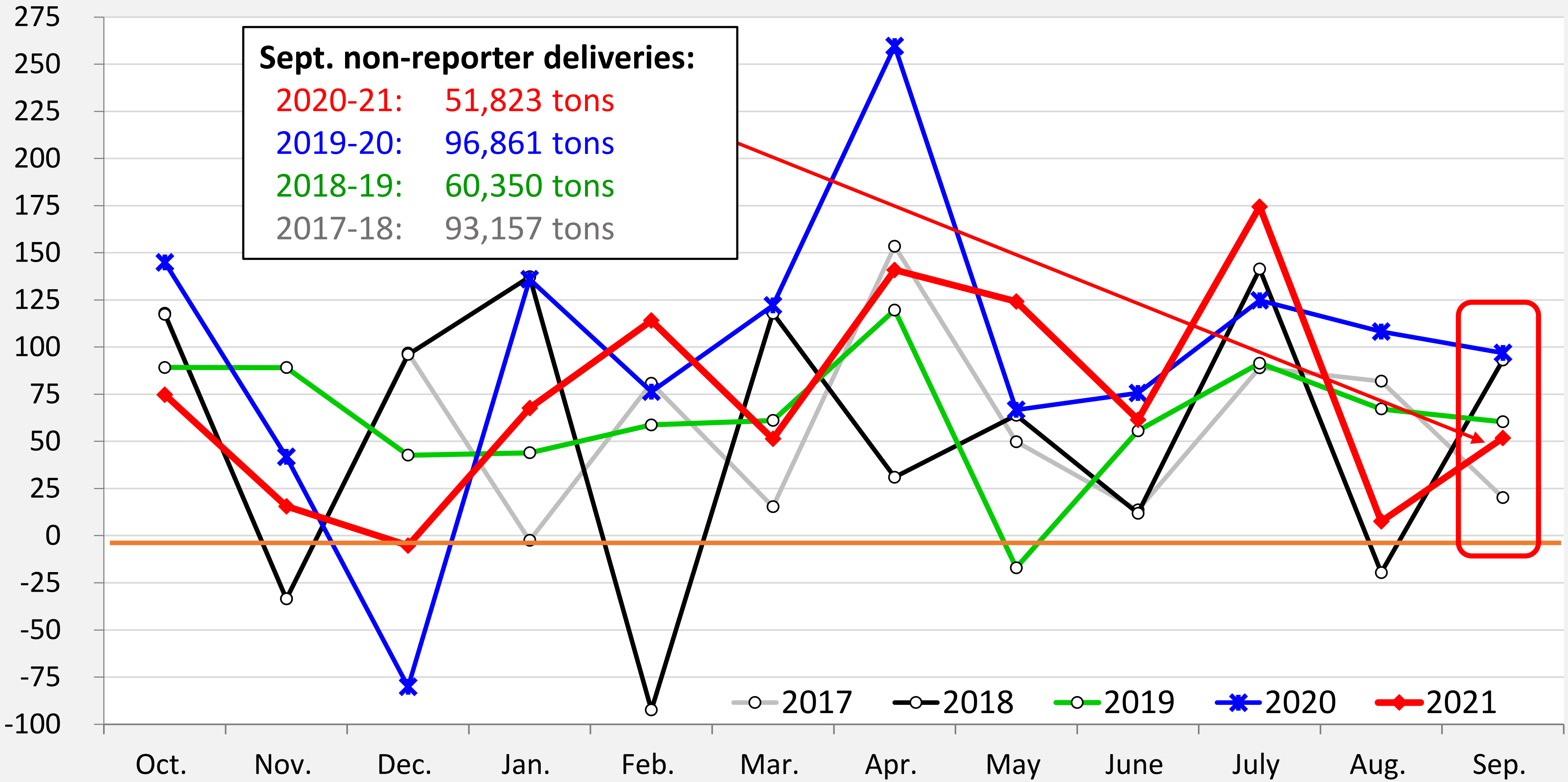
SUA November 2021: Non-Reporter Deliveries

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



September N-R deliveries of 51,823 tons were up sharply from just 7,514 tons in August but were down 46% from a year ago. Full-year deliveries (subject to revision) of 878,280 tons were down 25% from the record high in 2019-20.

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SUA November 2021: Deliveries for Human Use

- NOT UPDATED - PRODUCT OR BUSINESS OF BUYER	FY 2021 Oct.-Sept.	FY 2020 Oct.-Sept.	Oct.-Sept. % change	Oct.-Aug. % change
Total Deliveries/1 **(short tons, actual weight)**	10,579,366	10,388,015	**1.8**	**2.3**
1-Bakery, cereal, and related products	2,469,332	2,428,210	**1.7**	**2.5**
5-Confectionery and related products	989,914	1,035,434	**-4.4**	**-4.4**
6-Ice cream and dairy products	824,488	761,909	**8.2**	**8.5**
7-Beverages	735,911	620,245	**18.6**	**18.1**
8-Canned, bottled and frozen foods	393,191	435,711	-9.8	**-9.8**
4-Multiple and all other food uses	1,080,533	1,029,589	**4.9**	5.2
10-Non-food uses	126,808	134,621	-5.8	-5.1
11-Hotels, restaurants, institutions	91,463	86,256	6.0	6.6
2-Wholesale grocers, jobbers, dealers	2,297,097	2,242,079	2.5	**3.7**
3-Retail grocers, chain stores	1,249,905	1,301,599	**-4.0**	**-4.8**
12-Government agencies	16,135	13,576	18.8	22.1
9-All other deliveries	304,589	298,787	1.9	4.8
Total Deliveries/1 **(short tons, raw value)**	11,319,922	11,115,176	1.8	2.3
Crystalline:	9,666,092	9,542,834	1.3	1.8
Consumer-size packages (retail)	2,199,996	2,271,230	**-3.1**	**-3.5**
Packages 50 lbs and greater	3,010,344	2,891,821	**4.1**	**4.0**
Unpackaged (bulk)	4,455,753	4,379,782	**1.7**	**3.1**
Non-crystalline/2	1,653,830	1,572,343	5.2	5.6

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

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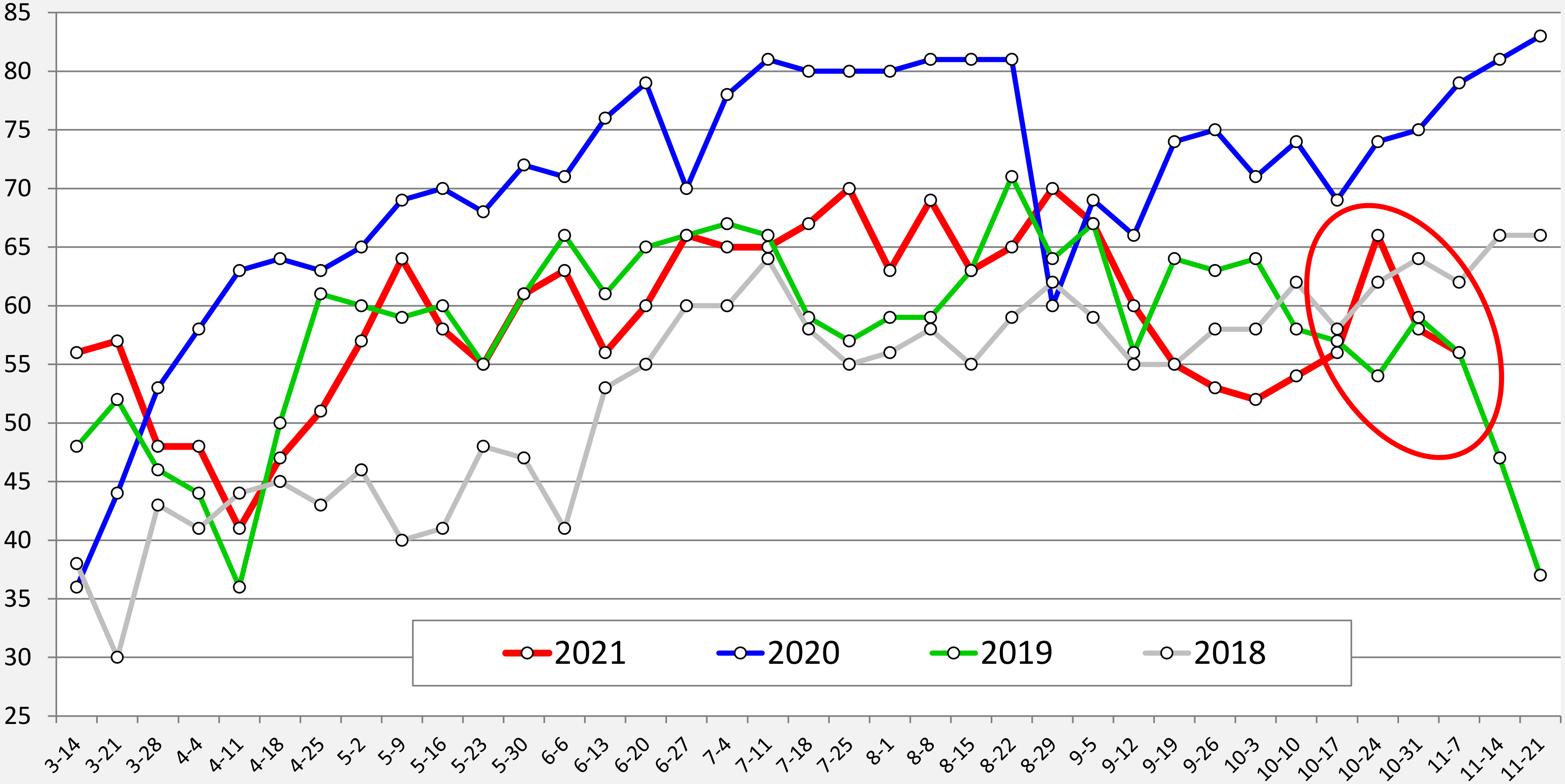
SUA November 2021: Sugar Cane Crop Ratings

Good-to-excellent ratings, in per cent. Source: USDA Louisiana state crop report.



Louisiana sugar cane crop was rated 56% good to excellent on Nov. 7. Ratings fell for 5 weeks after Hurricane Ida, then improved for three weeks before dropping again the past two weeks. Crop damage limited mainly to one parish, but overall rating tending to follow 2019 and 2017, struggling late in season. Still, large crop overall due to higher acres.

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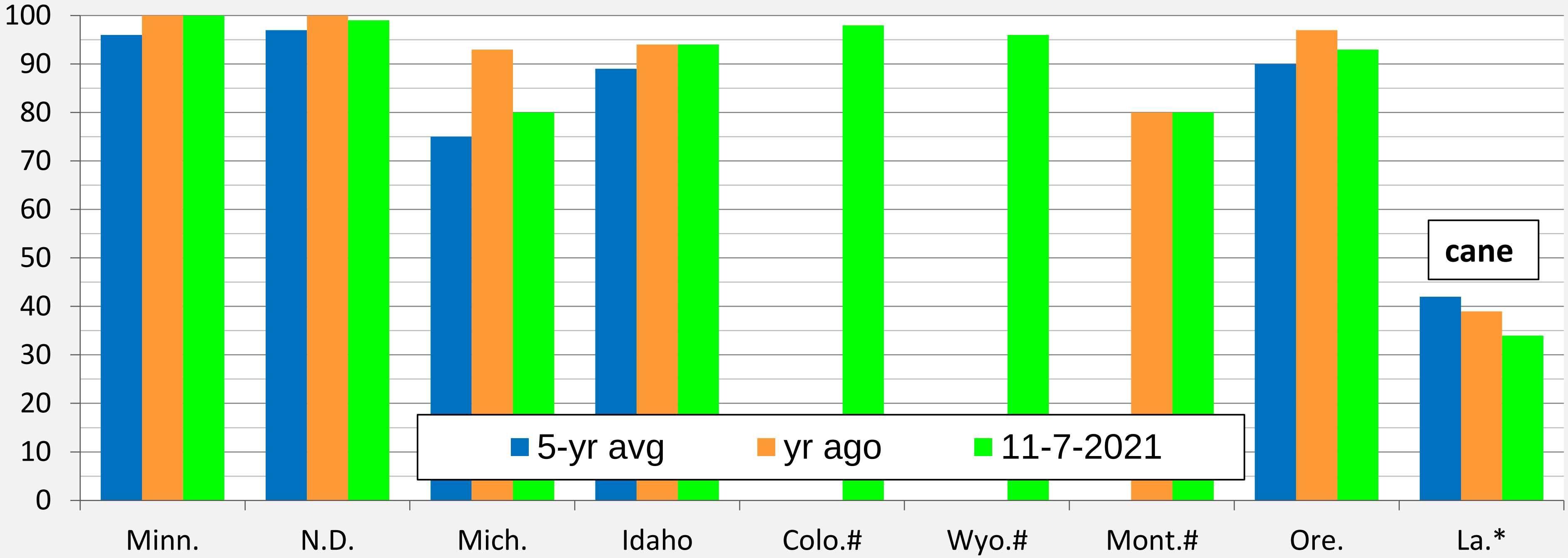
SUA November 2021: Sugar Beet, Cane Harvest

In per cent, as of Nov. 7. # Some prior year data NA. Source: USDA state Crop Progress reports.



Sugar beet harvest as of Nov. 7 was basically completed in the Red River Valley and was near completion in Idaho, Colorado, Wyoming and Oregon. Harvest ended stronger than expected as August rainfall gave beets a final boost from summer drought in some key areas. Yields were high enough that some beets in a few areas were left unharvested. Main concern was late rain in Michigan that diluted sugar content in beets but yields-per-acre were strong.

* Sugar cane harvest was 34% completed in Louisiana, about a week behind average due to delays from Hurricane Ida. Overall crop was said to be in top-five production wise.

Excess raw sugar stocks in Louisiana are expected again this year.

SUA November 2021: Sugar Beet/Cane Production

In 1,000 tons. Source: USDA November Crop Production report.

BEAT	Nov.	Chg. from Oct.		Chg. from 2020	
	2021	Tons	%	Tons	%
Minnesota	**12,993**	**1,022**	**9.2%**	**1,848**	**16.6%**
N. Dakota	**6,272**	**246**	**4.5%**	**819**	**15.0%**
Idaho	6,834	(153)	-2.2%	(11)	-0.2%
Michigan	**5,031**	**273**	**6.3%**	**673**	**15.4%**
Nebraska	1,295	-	0.0%	(122)	-8.6%
Montana	1,327	(48)	-4.0%	138	11.6%
California	1,083	-	0.0%	(4)	-0.4%
Colorado	789	12	1.6%	47	6.3%
Wyoming	919	22	2.4%	7	0.8%
Oregon	406	(9)	-2.3%	22	5.7%
Washington	91	-	0.0%	5	5.8%
US Total	37,040	1,365	4.1%	3,422	10.2%

CANE	Nov.	Chg. from Oct.		Chg. from 2020	
	2021	Tons	%	Tons	%
Florida	17,336	-	0.0%	-1,459	-7.8%
Louisiana	**15,582**	**(196)**	**-1.2%**	**-585**	**-3.6%**
Texas	1,181	-	0.0%	43	3.8%
US Total	34,099	(196)	-0.5%	-2,001	-5.5%

USDA raised its forecast 2021 sugar beet production by 1,365,000 tons, or 4.1%, from October and by 3,422,000 tons, or 10.2%, from a year ago mainly on higher yields Minnesota with large gains also in N. Dakota and Michigan. Crop fared far better than expected with boost from August rains. Only concern will be “health” of outside piles late in slicing period (May-June).

USDA forecast 2021 sugar cane production at 34,099,000 tons, down 196,000 tons, or 0.5%, from October due to like decline in Louisiana from Hurricane Ida losses. Cane production is down 2,001,000 tons from 2020 due to large declines in Florida and Louisiana, where crop still is large.

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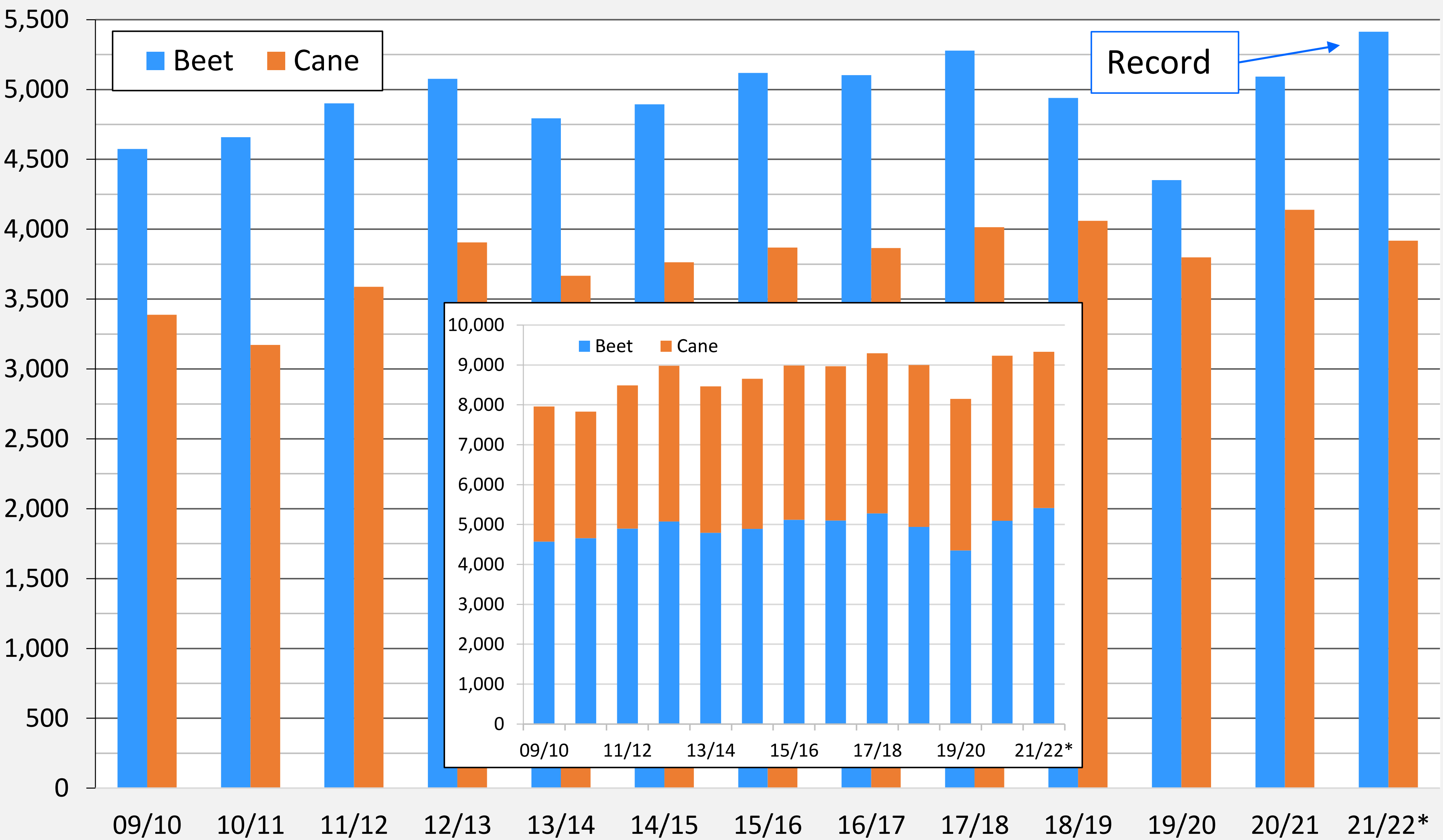
SUA November 2021: Beet/Cane Sugar Production

In 1,000 tons. *Forecast. Source: USDA Nov. 9 WASDE report.



USDA forecast 2021-22 beet and total sugar production at record highs.

SUA November 2021: Cash Sugar Prices - Firm

Beet sugar 2021-22

Offers remain firm at 39c to 41c a lb f.o.b. Midwest, 41c in Michigan; 42c and above on the West Coast. All refiners in the market but some selective. Well sold.

Cane sugar 2021-22

One major refiner quoting Nov.-Dec. on request only; was at 55c a lb prior to "on request." That refiner offering Jan. 1 forward at 49c f.o.b. NE and WC and 47c f.o.b. SE and Gulf; other Gulf refiner at 46c to 48c for 2021-22. Southeast offered at 43c f.o.b. Oct.-Sept. 2021-22 by one refiner, as high as 48c by another.

Recent developments and factors to watch in cash sugar market

- Production active in Gulf although one refiner well sold and being selective.
- The Louisiana cane crop is lowered from Ida but excess raws still expected.
- Sugar beet supplies are record high but processors are very well sold.
- Several sellers changing to f.o.b. + freight, which will make delivered prices higher.
- Mexico should have plenty of sugar to export.

A firm tone exists in the market despite record beet sugar supplies;
Cane sugar prices still historically strong.

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SUA November 2021: New York #16 Raw Futures

ICE domestic raw sugar futures as of November 10, 2021, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time
ESFF22 (D10)	36.90 S	0.15	36.85	36.85	12	1616	1:19:08 PM EST - 11/10/21
ESFH22 (D10)	36.75 S	0.05	36.80	36.70	104	3134	1:19:08 PM EST - 11/10/21
ESFK22 (D10)	36.70 S	0.05			0	1194	1:19:08 PM EST - 11/10/21
ESFN22 (D10)	36.60 S	0.05			0	930	1:19:08 PM EST - 11/10/21
ESFU22 (D10)	36.60 S	0.05			0	838	1:19:08 PM EST - 11/10/21
ESFX22 (D10)	34.25 S	0.05			0	1013	1:19:08 PM EST - 11/10/21
ESFF23 (D10)	32.30 S	0.05			0	750	1:19:08 PM EST - 11/10/21
ESFH23 (D10)	32.05 S	0.05	32.50	32.40	25	1342	1:19:08 PM EST - 11/10/21
ESFK23 (D10)	32.05 S	0.05	32.40	32.25	35	630	1:19:08 PM EST - 11/10/21
ESFN23 (D10)	32.05 S	0.05	32.40	32.35	10	720	1:19:08 PM EST - 11/10/21
ESFU23 (D10)	32.05 S	0.05	32.40	32.30	30		1:19:08 PM EST - 11/10/21

Domestic raws have continued to trade above 36c a lb through September 2022 (the 2021-22 marketing year), with spot closer to or above 37c on several occasions in October and once in early November. Good demand persists for raw cane sugar. There is nearly a 5c premium spot to 2023 months.

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SUA November 2021: Mexico WASDE

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

	November	Change from		November	2021-22 change from			
	20-21	Oct.	19-20	21-22	Oct.	%	20-21	%
Begin. Stocks	858	-	(311)	1,053	43	4.3%	195	22.7%
Production	5,715	-	437	5,979	39	0.7%	264	4.6%
Imports	65	(2)	(12)	63	-	0.0%	(2)	-3.1%
Total Supply	6,638	(2)	114	7,095	82	1.2%	457	6.9%
Exports	1,165	4	(47)	1,777	99	5.9%	612	52.5%
Domestic Use	4,420	(49)	(35)	4,401	(14)	-0.3%	(19)	-0.4%
Total Use	5,585	(45)	(82)	6,178	85	1.4%	593	10.6%
Ending Stocks	1,053	43	195	917	(3)	-0.3%	(136)	-12.9%
S-T-U (total)	18.9%	+1.0	+3.8	14.8%	-0.3		- 4.1	
S-T-U (dom.)	23.8%	+1.2	+4.5	20.8%	-		- 3.0	

2020-21: Main change was lower domestic use which boosted ending S-T-U ratios.

2021-22: Production raised again on favorable rainfall, consumption lowered, but both more than offset by higher exports for slightly lower S-T-U.

NOTE: USDA estimate is 137,500 tonnes below CONADESUCA due to USDA's use of lower factory yields (sugar recovery) .

Bottom line – supplies more than adequate to meet US needs.

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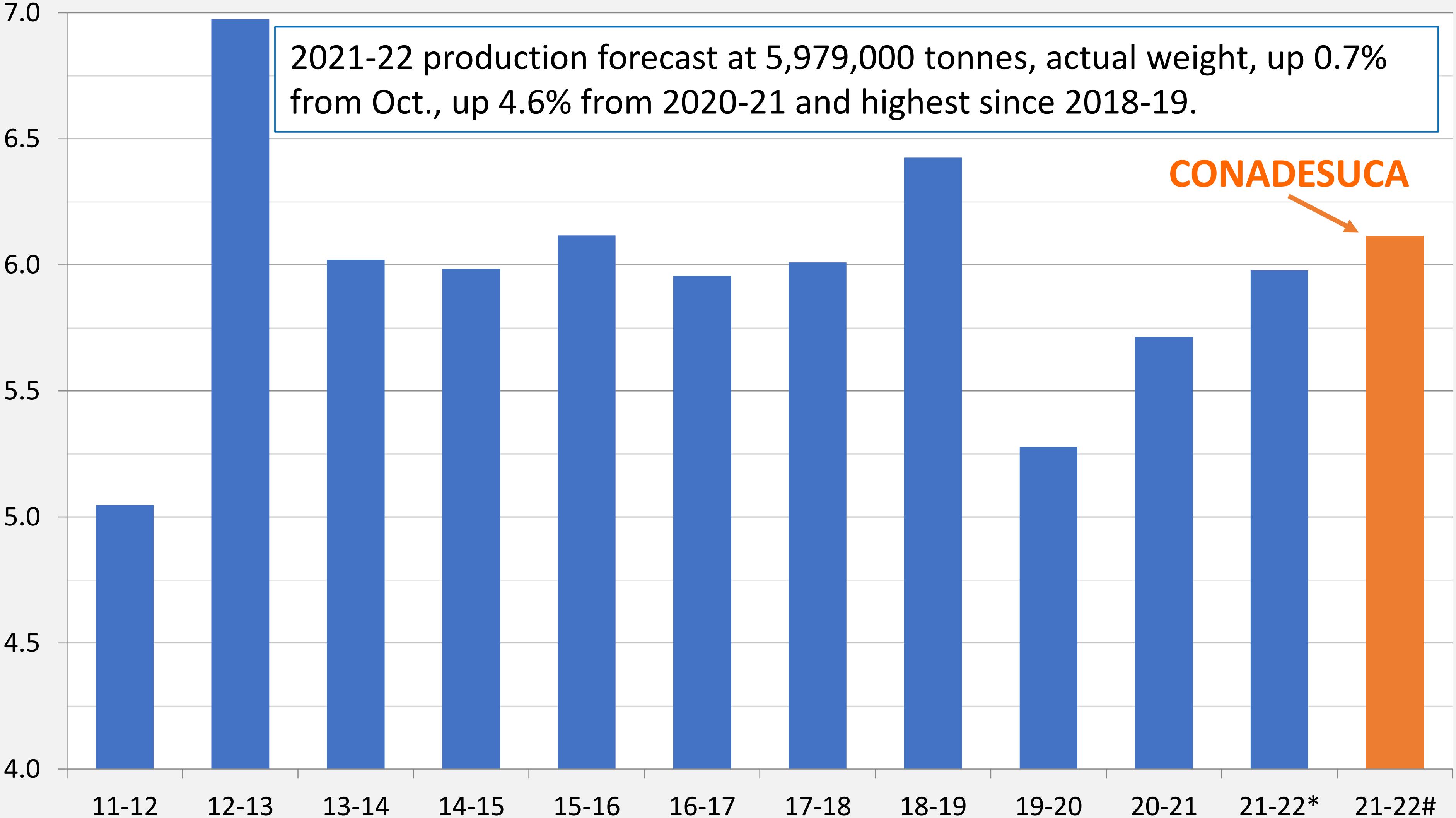
SUA November 2021: Mexico Sugar Production

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



USDA noted in WASDE that its forecast was 137,500 tonnes below CONADESUCA because USDA used lower sugar recovery rates.

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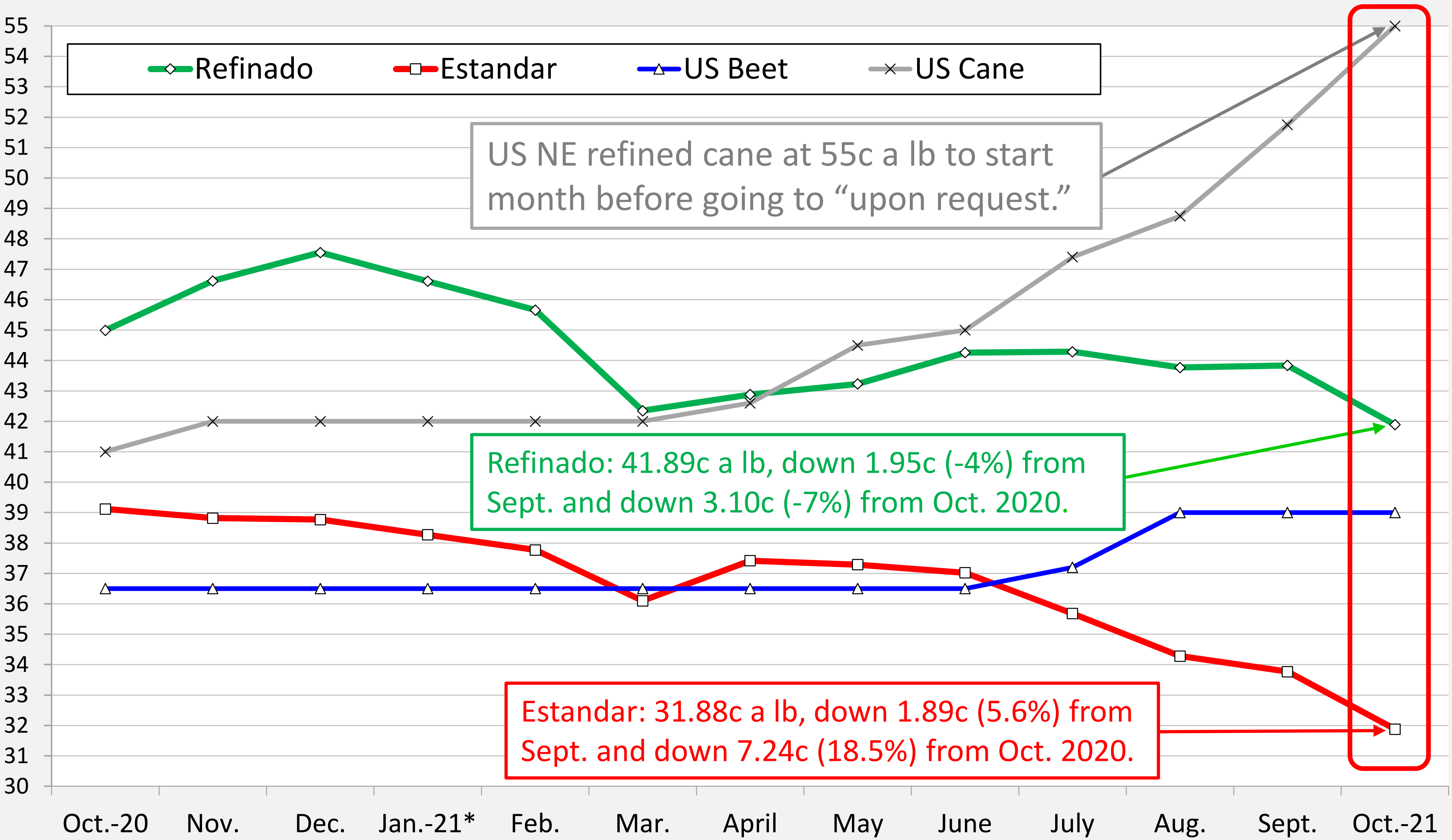
SUA November 2021: US & Mexico Sugar Prices

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



Sources: USDA and Sosland Publishing Company.

SUA November 2021: Global Sugar Overview

- **Global supply/demand fundamentals**
  - Brazil's sugar production and exports down sharply due to weather; rising energy prices pulling more sugar into ethanol.
  - India's harvest is underway; will add to global supplies.
  - Philippines indicates no TRQ sugar exports to United States.
  - Logistics and high freight costs remain a major concern; sources indicate conditions at ports of LA/LB continue to worsen.

- **Pricing**
  - Spot raws up more than 20% from year ago.
  - Funds reduced net long considerably in late Oct.-early Nov. but have resumed some buying.
  - Higher ethanol prices in Brazil and India are drawing more sugar to ethanol and providing price support.
  - Recent global demand weakness kept lid on prices with resistance at 20c a lb in nearby March 2022 (but support above 19c).
  - Recent rainfall in Brazil has boosted 2022-23 cane prospects.

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SUA November 2021: New York #11 Raw Futures

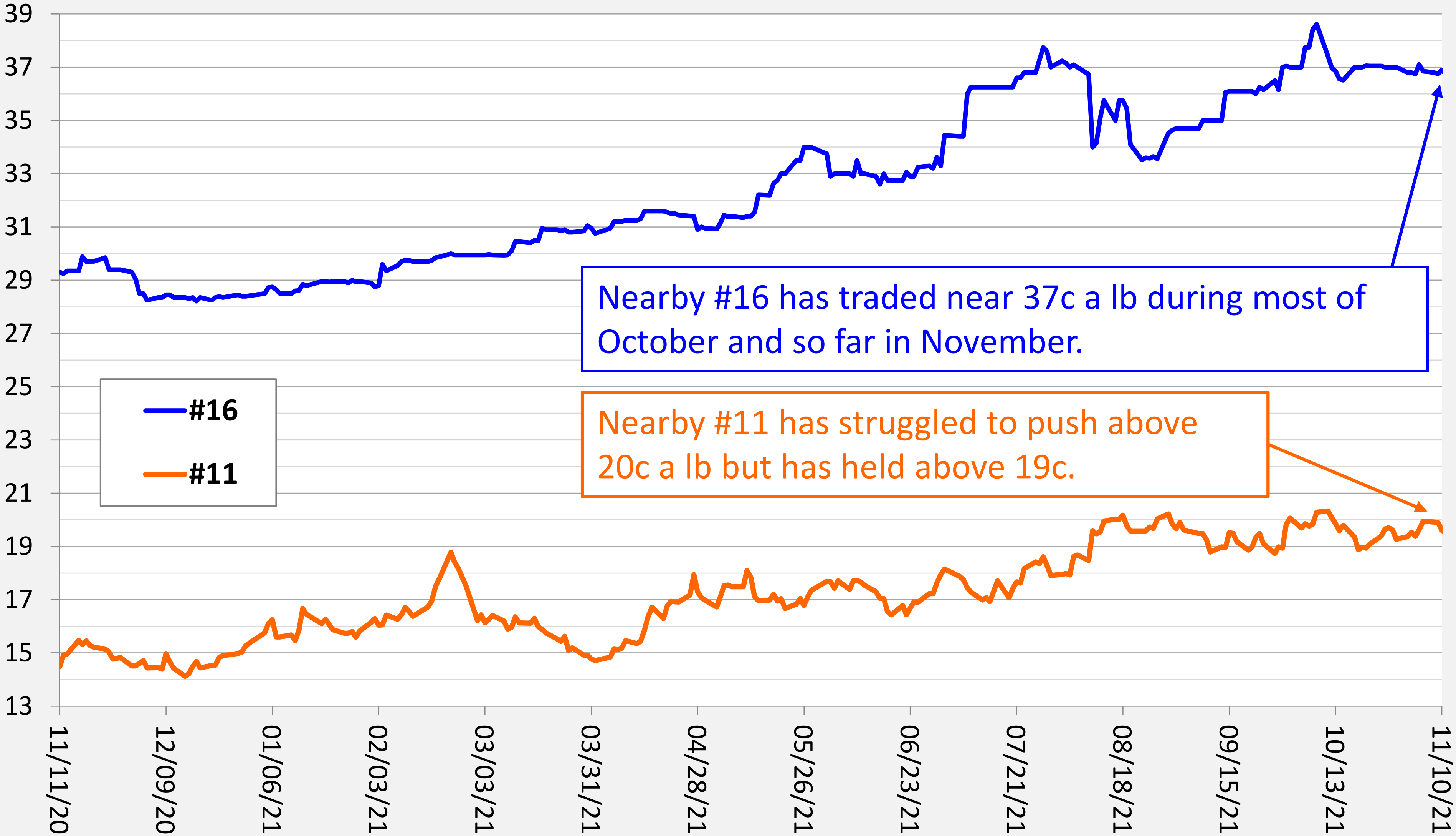
ICE world raw sugar futures as of November 10, 2021, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time
ESBH22 (D10)	19.60 S	-0.30	19.98	19.52	56007	390848	1:00:21 PM EST - 11/10/21
ESBK22 (D10)	19.38 S	-0.22	19.70	19.35	22418	150834	1:00:21 PM EST - 11/10/21
ESBN22 (D10)	19.04 S	-0.19	19.34	19.03	9239	124430	1:00:21 PM EST - 11/10/21
ESBV22 (D10)	18.79 S	-0.18	19.08	18.79	4330	102763	1:00:21 PM EST - 11/10/21
ESBH23 (D10)	18.66 S	-0.17	18.93	18.65	1955	49815	1:00:21 PM EST - 11/10/21
ESBK23 (D10)	17.59 S	-0.19	17.84	17.58	500	21364	1:00:21 PM EST - 11/10/21
ESBN23 (D10)	16.81 S	-0.21	17.05	16.80	381	24584	1:00:21 PM EST - 11/10/21
ESBV23 (D10)	16.27 S	-0.20	16.45	16.38	201	21401	1:00:21 PM EST - 11/10/21
ESBH24 (D10)	16.20 S	-0.17	16.38	16.29	124	6359	1:00:21 PM EST - 11/10/21
ESBK24 (D10)	15.68 S	-0.15	15.87	15.75	99	1926	1:00:21 PM EST - 11/10/21
ESBN24 (D10)	15.39 S	-0.14	15.60	15.46	95	3275	1:00:21 PM EST - 11/10/21
ESBV24 (D10)	15.39 S	-0.14	15.60	15.51	10	140	1:00:21 PM EST - 11/10/21

NY world raws have pushed up against resistance near 20c a lb nearby but have failed to close above that level since Oct. 12. Price support mainly came from rising energy values, including higher ethanol prices in Brazil and lower sugar production in Brazil. Pressure came from weakness in global sugar demand, the start of cane harvest in India and higher-than-expected October production in Brazil.
There's a 4c spot premium to most 2024 months.

SUA November 2021: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of November 10, 2021.



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SUA November 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

Indications were nearby corn sweetener demand remained strong as venues were filled across the country.

Contracting for 2022 is ongoing with tolling business completed but annual flat sales dragging due to sharply higher offers up $3 to $5.50 a cwt or more from 2021 contracted levels.

USDA revised estimated 2020-21 HFCS use in Mexico to 1,320,000 tonnes (dry basis), down 5,000 tons from October, and forecast 2021-22 at 1,310,000 tones, up 10,000 from October (but down from 2020-21). Use in 2019-20 was 1,388,000 tonnes

No change from October in corn used for sweeteners indicated in November WASDE report (use for ethanol up 50 million bus).

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 forecast US 2021 corn production at 15,062 million bus, up 0.3% from Oct., up 7% from 2020 and 2nd highest on record; corn futures rose on spillover from soybeans and wheat.

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SUA November 2021: Other Matters

- Logistics (port congestion, rail delays, truck and truck driver shortages) are ongoing major bottlenecks.
- Labor costs have doubled for some processors.
- Several processors reporting shortages of packaging materials (bulk spared except for logistics); corn refiners reporting shortage of chemicals to make sweeteners.
- The wide beet /refined cane sugar spread continues to support beet sugar prices despite expected record high production. Some think a new price plateau has been reached due in part to non-GMO demand.
- Sugar reduction efforts continue globally.

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SUA November 2021: Conclusions

- **Domestic Sweetener Market**
  - Beet processors running hard with record beet sugar supplies expected from surprisingly large beet crop.
  - Sugar is available but not ample, esp. refined cane.
  - Intermittent issues at refineries add to supply woes.
  - Logistics/freight, labor, materials raising production/delivery costs and driving up prices of sugar and corn sweeteners.
  - Don’t expect significant price relief anytime soon with beet sugar near 40c a lb f.o.b. and cane 43c to 49c f.o.b.
  - Early 2022-23 pricing kicking around.
- **Global Sugar Market**
  - Lower production in Brazil offset by higher exports from India.
  - Nearby raw futures prices continue to trade between 19c and 20c a lb.
  - Higher energy/ethanol prices are pulling more sugar to ethanol.

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