

Sweetener Users Association Board Meeting

July 14, 2022

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SUA July 2022: What's Happening in Sugar?

■ Domestic

- Raw imports increased by nearly 235,000 tons (TRQ, Mexico).
- Deliveries through May remain strong; USDA boosts outlook.
- Non-reporter deliveries drop in May.
- Processors indicate deliveries softening in June.
- No change in refined cane sugar prices despite more raws.
- Spot beet sugar remains unavailable.
- Beet processors still out of market for 2022-23.
- Some beet and cane sugar sales continue for early 2023-24.

■ Global

- Demand appears good, prices firm to around 19c a lb nearby.
- London white sugar prices have firmed, supporting raws.
- Fuel situation in Brazil remains unsettled; fuel tax reduction seen through October for political reasons; may boost sugar output.
- India exports remain strong despite limit; talk of 2022-23 limit.

SUA July 2022: S/D Overview - Sugar

- **US Sugar supply/demand – July 2021-22**
 - Imports raised 217,000 tons from June.
 - Production lowered 2,000 tons.
 - Deliveries raised 150,000 tons.
 - Ending stocks raised by 65,000 tons; S-T-U ratio to 14% from 13.6%.
 - Current market seems far from 14% S-T-U.
 - Supplies may be very tight in August-September due to lack of beet.
- **US Sugar supply/demand – July 2022-23**
 - Beginning stocks raised 65,000 tons.
 - Production raised 125,000 tons (all beet).
 - Imports raised 488,000 tons; need another 150,000 tons for 13.5%.
 - Deliveries raised by 75,000 tons; below 2021-22.
 - Ending stocks raised 601,000 tons from June; S-T-U 12.4%, up from 7.6% in June, but short of 13.5%.
 - Concerns about whether Mexico can fill the gap to meet US needs.
 - Market is tight heading into next year.

SUA July 2022: USDA July 21-22 WASDE

1000 short tons	July	Change from June		Change from 20-21		RS-SPC
raw value	<u>21-22</u>	<u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>	<u>21-22</u>
Begin. Stocks	1,705	-	0.0%	87	5.4%	1,705
Production	9,118	(2)	0.0%	(115)	-1.2%	9,100
Beet	5,156	2	0.0%	64	1.3%	5,150
Cane	3,961	(6)	-0.2%	(180)	-4.3%	3,950
Imports	3,699	217	6.2%	504	15.8%	3,700
T.R.Q.	1,766	39	2.3%	17	1.0%	1,750
Other Prog.	300	-	0.0%	8	2.7%	300
Mexico	1,355	135	11.1%	387	40.0%	1,350
High Tier	278	43	18.3%	92	49.5%	300
Ttl Supply	14,522	215	1.5%	476	3.4%	14,505
Exports	35	-	0.0%	(14)	-28.6%	35
Deliveries	12,705	150	1.2%	453	3.7%	12,705
Food	12,600	150	1.2%	465	3.8%	12,600
Other	105	-	0.0%	(11)	-9.5%	105
Misc.	-	-	0.0%	(40)	-100%	-
Total Use	12,740	150	1.2%	399	3.2%	12,740
Ending Stocks	1,782	65	3.8%	77	4.5%	1,765
Stocks-to-use	14.0%	+0.4	-	+0.2		13.9%

Green column – US beet sugar production should be known, cane sugar a bit lower due to production issues, refined high-tier above USDA. Doesn't feel like 13.9% or 14% s-t-u.

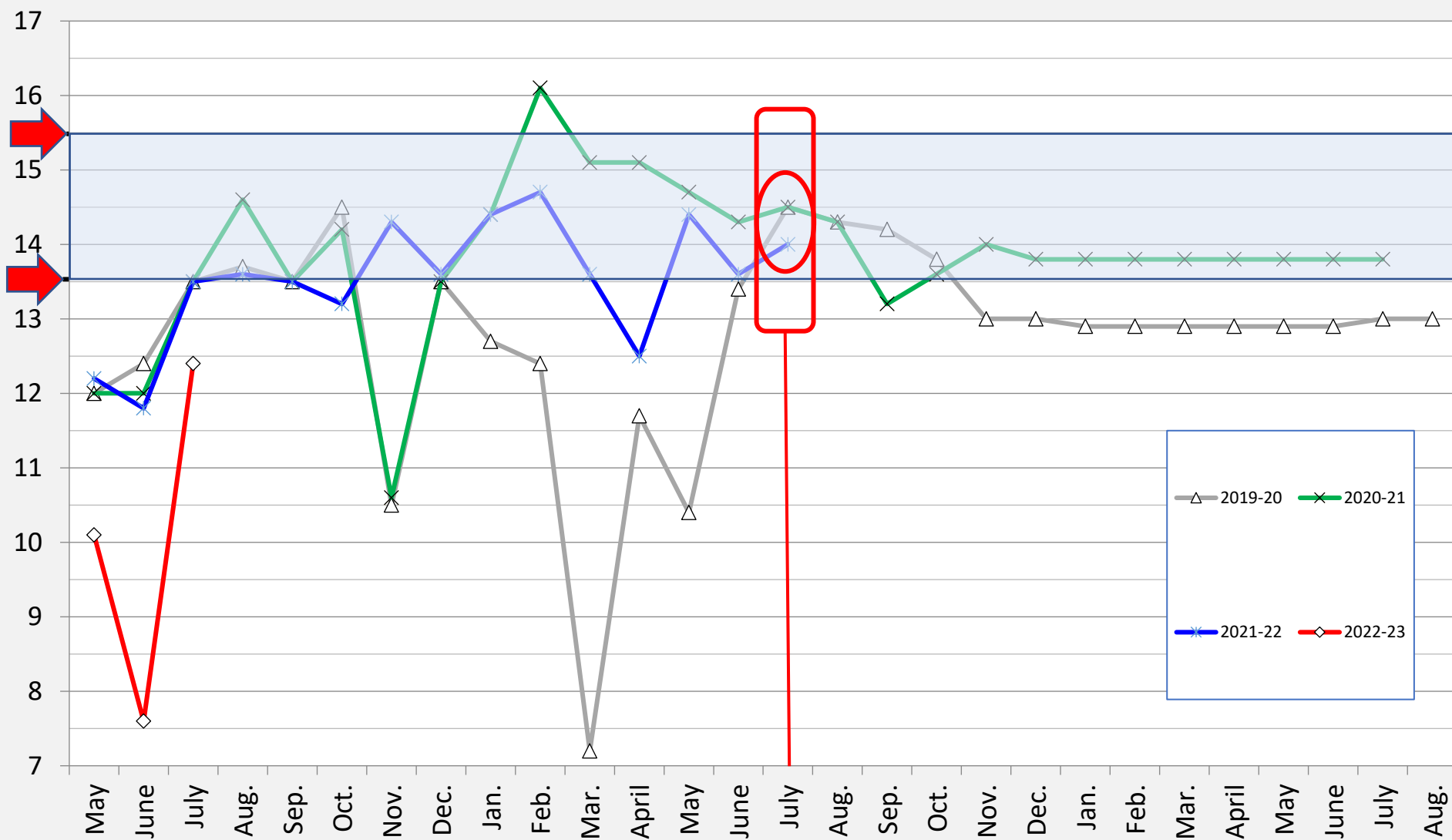
SUA July 2022: USDA July 22-23 WASDE

1000 short tons	July	July	Change from June		Change from 21-22		RS-SPC
raw value	<u>21-22</u>	<u>22-23</u>	<u>Tons</u>	<u>%</u>	<u>Tons</u>	<u>%</u>	<u>22-23</u>
Begin. Stocks	1,705	1,782	65	3.8%	77	4.5%	1,765
Production	9,118	8,947	125	1.4%	(171)	-1.9%	8,890
Beet	5,156	4,934	125	2.6%	(222)	-4.3%	4,900
Cane	3,961	4,013	-	0.0%	52	1.3%	3,990
Imports	3,699	3,501	488	16.2%	(198)	-5.4%	3,570
T.R.Q.	1,766	1,445	55	4.0%	(321)	-18.2%	1,500
Other Prog.	300	250	-	0.0%	(50)	-16.7%	250
Mexico	1,355	1,756	433	32.7%	401	29.6%	1,745
High Tier	278	50	-	0.0%	(228)	-82.0%	75
Ttl Supply	14,522	14,229	676	5.0%	(293)	-2.0%	14,225
Exports	35	35	-	0.0%	-	0.0%	35
Deliveries	12,705	12,630	75	0.6%	(75)	-0.6%	12,605
Food	12,600	12,525	75	0.6%	(75)	-0.6%	12,500
Other	105	105	-	0.0%	-	0.0%	105
Misc.	-	-	-	-	-	-	-
Total Use	12,740	12,665	75	0.6%	(75)	-0.6%	12,640
Ending Stocks	1,782	1,564	601	62.4%	(218)	-12.2%	1,585
Stocks-to-use	14.0%	12.4%	+4.8	-	-1.6		12.5%

Green column – US beet and cane production slightly below USDA, TRQ above to account for specialty quota, Mexico below, high-tier above, all offset by lower deliveries for a s-t-u ratio of 12.5%.

SUA July 2022: Monthly S-T-U Ratios

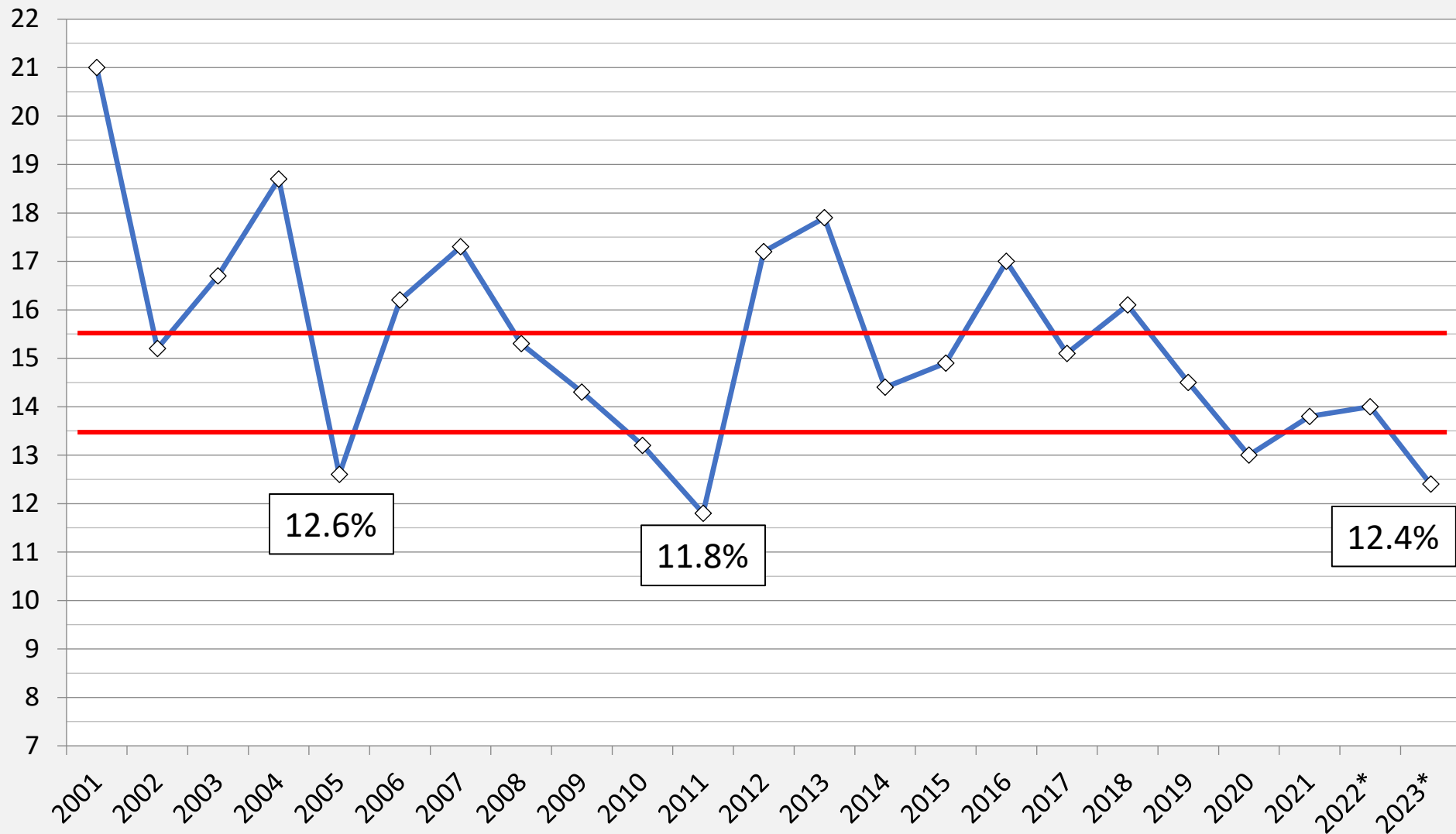
Monthly S-T-U ratios starting in May with initial USDA projection. In percent.



Sources: USDA.

SUA July 2022: Annual S-T-U Ratios

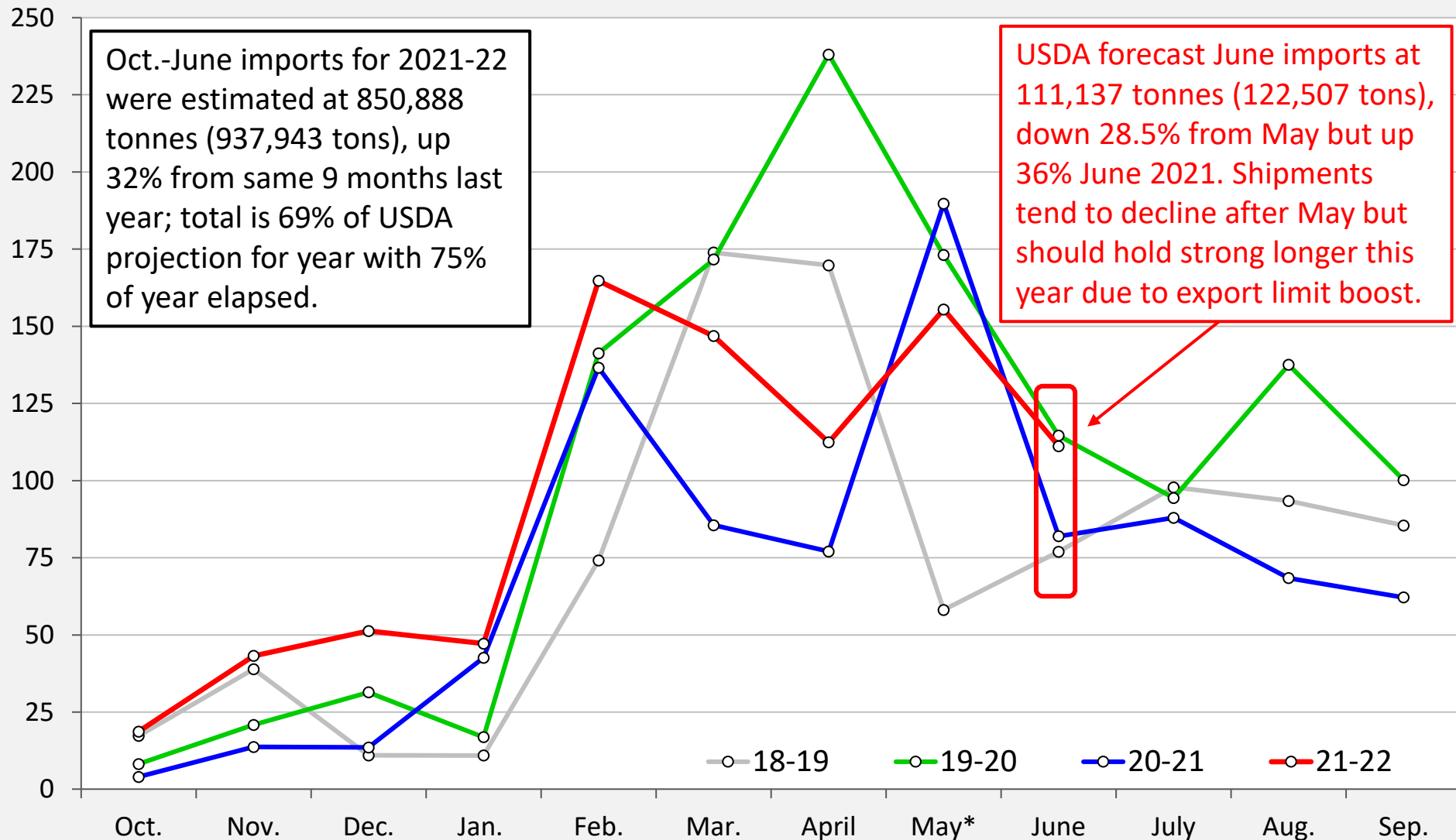
Annual S-T-U ratios; *2022 and 2023 projected by USDA as of July WASDE.



Sources: USDA.

SUA July 2022: Imports from Mexico

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



SUA July 2022: Year-To-Date Sugar Imports

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

	Oct.-June 2021-22	% of Projected	Full-year Forecast
75% of 2021-22 elapsed			
WTO Raw TRQ	908,478	70%	1,291,056
WTO Refined TRQ	192,728	80%	241,457
FTA Sugar in TRQs	178,755	77%	233,211
Total Quota	1,279,961	72%	1,765,724
Re-export Program	260,181	87%	300,000
Mexico	937,943	69%	1,355,212
High-duty Sugar	259,714	93%	278,436
Total Imports	2,737,799	74%	3,699,372

- Total USDA import forecast is up from last month due to a 38,270-ton increase in the raw TRQ, a 135,000-ton increase for Mexico and a 43,927-ton increase in high-duty. Total import projections are up 217,197 tons from June.
- Total year-to-date imports are on track to meet USDA projections, with WTO refined TRQ and high-duty imports ahead but **Mexico behind**.

SUA July 2022: SMD July 2022 (Oct.-May data)

Source: USDA.

-- Year-to-Date --

<i>Short tons, Raw value</i>	Oct.-May 2021-22	% change from 20-21
Beginning stocks	1,704,830	+5.4%
Total production	8,363,087	-0.6%
Beet	4,454,526	4.0%
Cane	3,908,560	-5.3%
Total imports	2,409,888	+9.4%
Total supply	12,477,804	+2.0%
Total exports	13,303	-60.1%
Total deliveries	8,401,902	+4.3%
Deliveries, human use	8,320,840	+4.2%
Misc. supply adj.	-24,158	+1,216.0%
Total use	8,391,045	+3.8%
Ending stocks	4,086,758	-1.4%

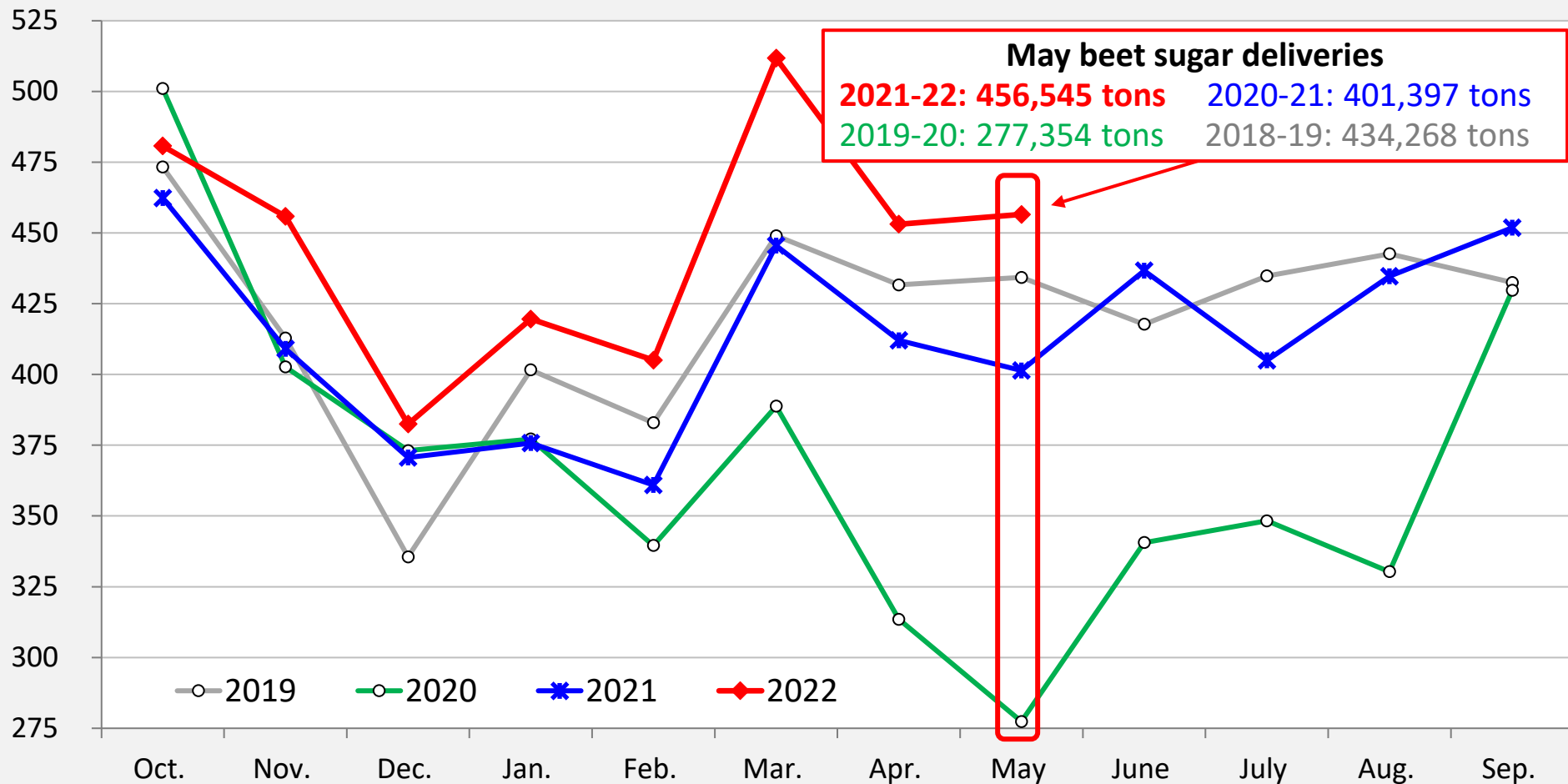
Oct.-May production was down 0.6% from 2021 and May alone was down 9.8% (beet up 120%, cane down 61%). Oct.-May imports were up 9.4% with May alone down 15%.

Oct.-May deliveries for food were up 4.2% from 2021 with May alone up 0.1%.

Very strong beet production in May was more than offset by weak cane production. Deliveries continued to slow, but with 67% of the year accounted for, USDA opted to further boost full-year deliveries for 2021-22.

SUA July 2022: Beet Sugar Deliveries

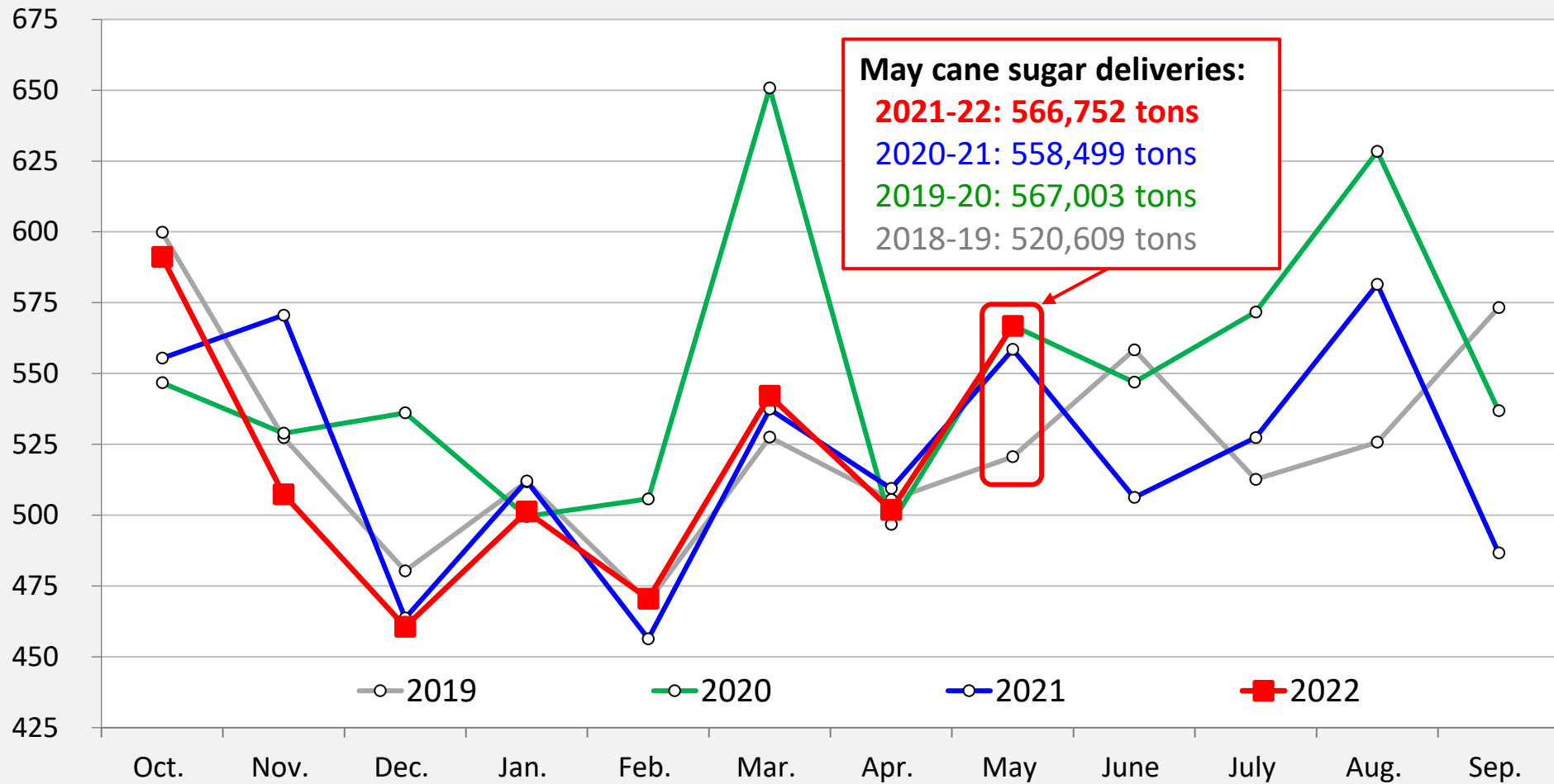
Monthly beet sugar deliveries, in 1,000 tons, raw value, fiscal year. Source: USDA



May beet sugar deliveries of 456,545 tons were up 1% from April, were up 14% from a year ago and were the highest for the month May since 2016-17. October-May deliveries of 3,564,951 tons were up 10% from the same period a year ago and the highest on record for the period.

SUA July 2022: Refined Cane Deliveries

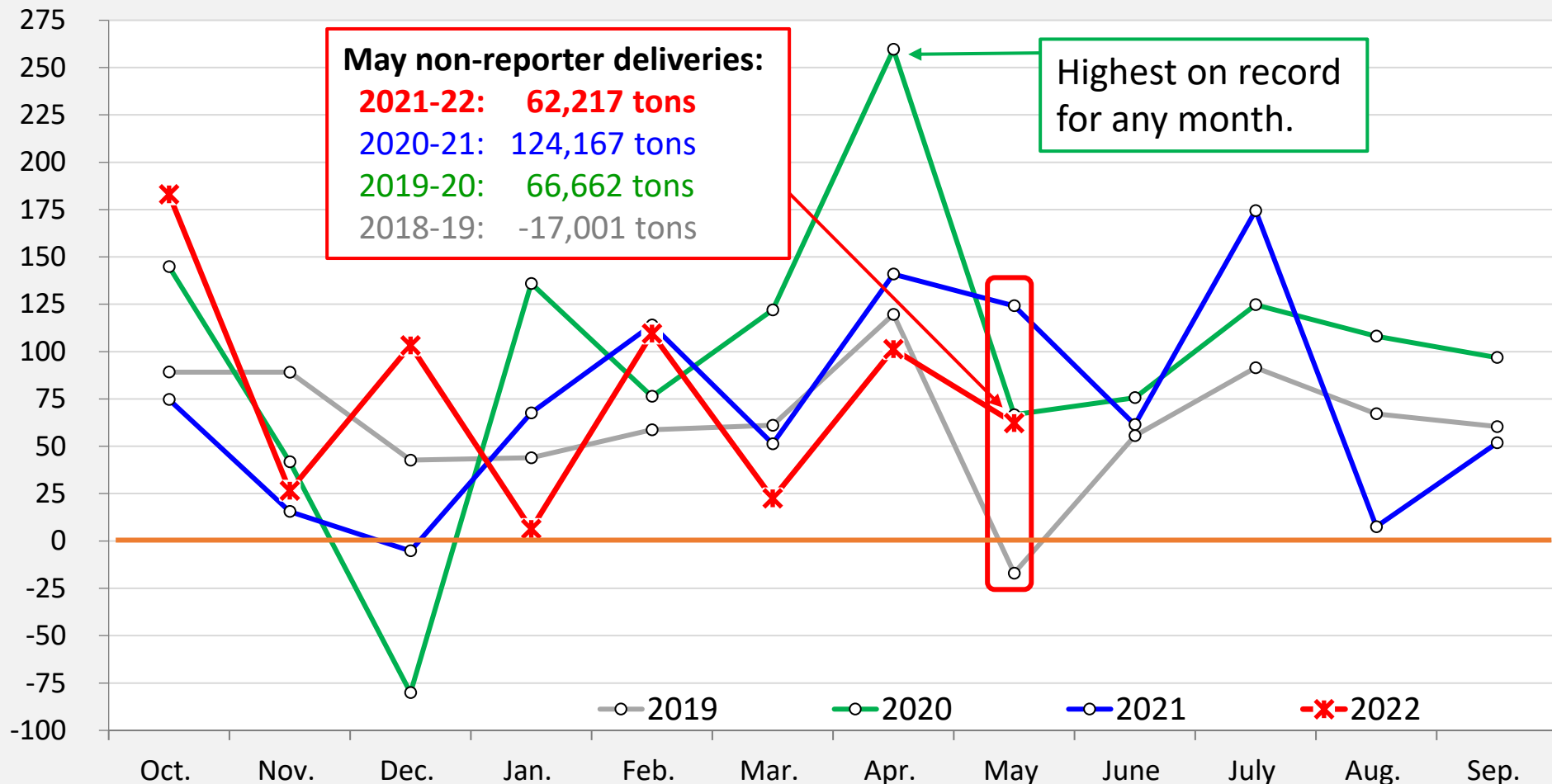
Monthly refined cane sugar deliveries, in 1,000 tons, raw value. Source: USDA



May refined cane sugar deliveries of 566,752 tons were up 13% from April and were up 1.6% from a year ago. May typically is a strong delivery month for cane sugar. Oct.-May cane sugar deliveries of 4,141,414 tonnes were up 0.5% from a year earlier but were the lowest for period since 2017-18.

SUA July 2022: Non-Reporter Deliveries

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



May N-R deliveries of 62,217 tons were down 39% from April and were down 50% from May 2021. May typically is a lighter month for N-R deliveries except for last year. Oct.-May N-R deliveries of 614,475 tons were up 5% from the same period a year earlier.

SUA July 2022: Deliveries for Human Use

<u>PRODUCT OR BUSINESS OF BUYER</u>	<u>Oct.-May Deliveries</u>	<u>Oct.-May % change</u>	<u>Oct.-April % change</u>
Total Deliveries/1 (short tons, <u>actual weight</u>)	7,259,331	4.2	3.9
1-Bakery, cereal, and related products	1,711,436	5.1	4.6
5-Confectionery and related products	789,967	11.5	12.8
6-Ice cream and dairy products	538,408	0.1	-0.2
7-Beverages	506,651	8.4	7.5
8-Canned, bottled and frozen foods	267,030	5.6	4.7
4-Multiple and all other food uses	689,943	-6.1	-7.0
10-Non-food uses	76,471	-7.5	-7.9
11-Hotels, restaurants, institutions	62,885	5.7	7.0
2-Wholesale grocers, jobbers, dealers	1,615,473	8.3	7.8
3-Retail grocers, chain stores	814,061	2.1	1.4
12-Government agencies	10,671	1.3	2.7
9-All other deliveries	176,334	-10.8	-6.9
Total Deliveries/1 (short tons, <u>raw value</u>)	7,767,484	4.2	3.9
Crystalline:	6,608,021	3.6	3.3
Consumer-size packages (retail)	1,332,032	-5.3	-5.9
Packages 50 lbs and greater	2,132,737	11.0	11.3
Unpackaged (bulk)	3,143,251	3.1	2.6
Non-crystalline/2	1,159,463	7.5	7.1

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 2022: USDA Sugar Beet Planted Area

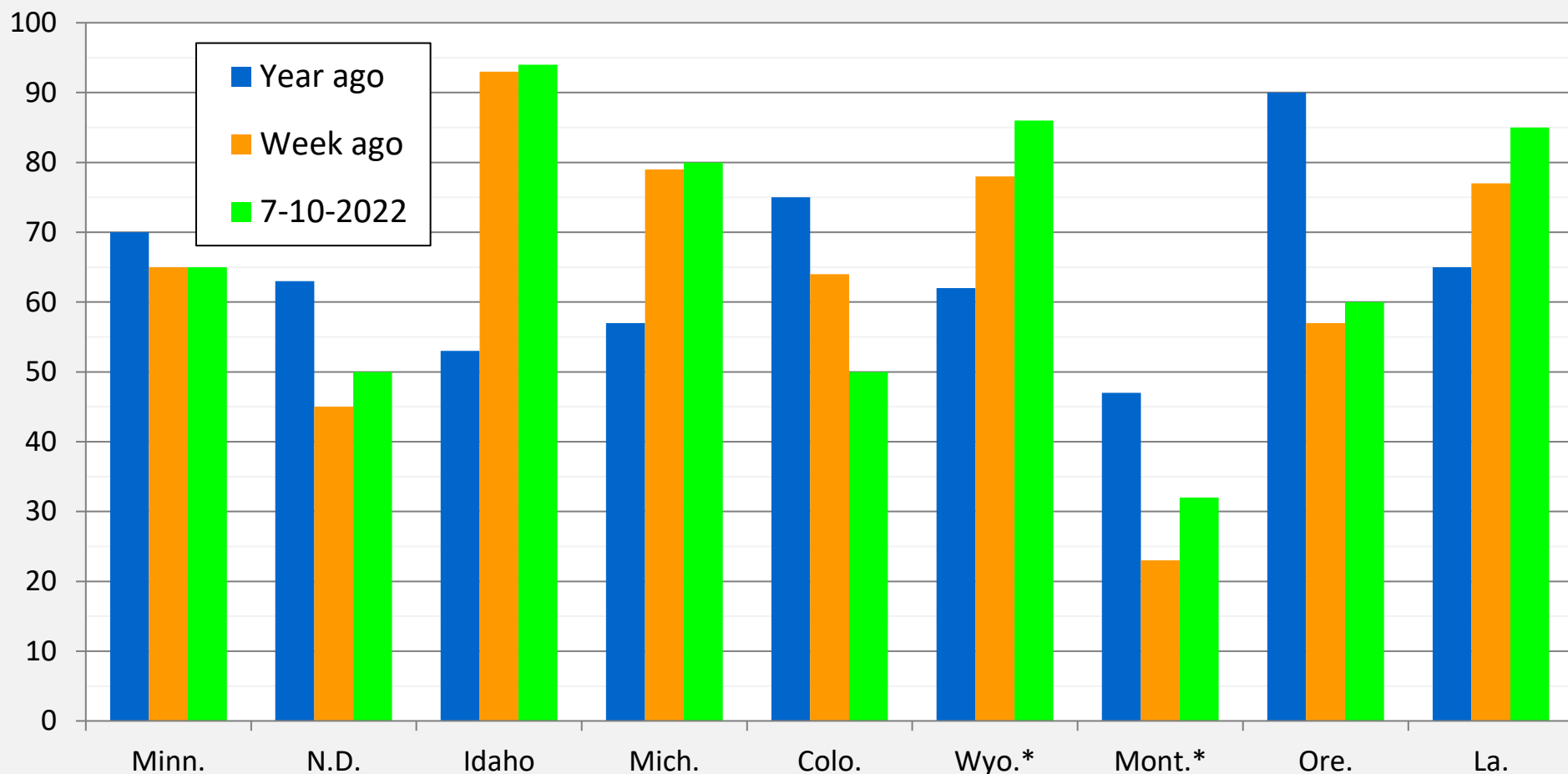
*Harvested area is forecast. Source: USDA annual Acreage report, June 30, 2022.

1,000 acres	March 2022	July 2022	Change from		July 2022	Hvstd chg from 2021	
	<u>Intentions</u>	<u>Planted</u>	<u>March</u>	<u>2021</u>	<u>Harvested*</u>	<u>Acres</u>	<u>Percent</u>
Minnesota	424.0	455.0	31.0	28.0	441.0	45.0	11.4%
N. Dakota	226.0	243.0	17.0	17.0	235.0	13.0	5.9%
Idaho	170.0	173.0	3.0	1.0	170.0	0.0	0.0%
Michigan	145.0	140.0	-5.0	-15.0	137.0	-5.0	-3.5%
Nebraska	45.0	46.0	1.0	1.6	44.4	0.6	1.4%
Montana	43.0	34.0	-9.0	-9.7	33.5	-10.0	-23.0%
Wyoming	31.0	29.7	-1.3	-1.5	29.0	-1.6	-5.2%
Colorado	25.0	23.7	-1.3	-0.6	22.4	-1.2	-5.1%
California	24.0	24.0	0.0	0.0	23.9	0.1	0.4%
Oregon	8.5	8.0	-0.5	-2.5	7.9	-2.5	-24.0%
Washington	1.9	2.0	0.1	0.1	2.0	0.1	5.3%
U.S.	1,143.4	1,178.4	35.0	18.4	1,146.1	38.5	3.5%

Sugar beet planted area was estimated at 1,178,400 acres, up 35,000 acres from the March Prospective Plantings report and up 18,400 acres from 2021. Nearly all of the increase was in the Red River Valley as growers boosted acreage to offset potentially lower yields due to late planting. As a result, the region needs ideal weather to reach full production potential; so far weather is favorable but not above expectations.

SUA July 2022: USDA Sugar Beet Crop Ratings

Good-to-excellent ratings as of July 10, 2022. Source: USDA weekly state crop progress reports.

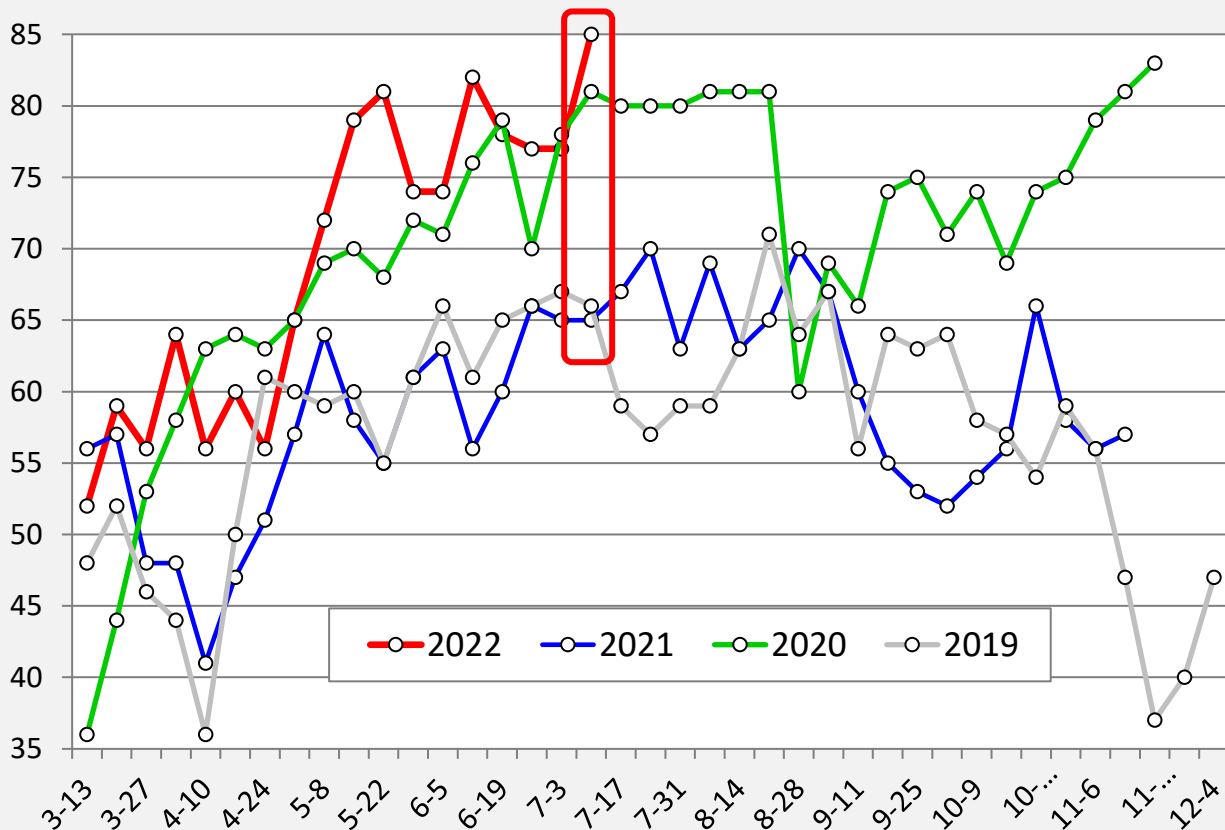


Sugar beet ratings were mixed compared with a year ago, and most have been improving since the start of the season. Minnesota, North Dakota, Colorado, Montana and Oregon all are below year-ago levels, with Montana the worst.

* Current year is all good; Louisiana cane shown for comparison.

SUA July 2022: USDA Sugar Cane Crop

As of July 10, 2022. Source: USDA weekly crop progress reports.



Louisiana sugar cane good-to-excellent rating on July 10 was 85%, best for the date in at least the last 7 years and far above 65% a year ago.

1,000 acres	2021	2022	Change from 2021	
	<u>Harvested</u>	<u>Harvested</u>	<u>Acres</u>	<u>Percent</u>
Louisiana	495.3	492.0	-3.3	-0.7%
Florida	403.5	400.0	-3.5	-0.9%
Texas	36.4	32.3	-4.1	-11.3%
U.S.	935.2	924.3	-10.9	-1.2%

Sugar cane harvested area was forecast at 924,300 acres, down 11% from 2021 with declines in all three cane-growing states. Largest in decline in the smallest growing state of Texas.

SUA July 2022: Cash Sugar Prices - Higher

Pricing for 2021-22

Spot **beet** sugar prices are unquoted and not offered.

Spot **cane** sugar is offered at 68c a lb f.o.b. (to Dec. 31), up 6c from June, up 20c from year ago, a 48-year high.

Pricing for 2022-23

Midwest **beet** is currently not offered; most processors may not re-enter the market pending crop assessments.

Refined cane offered at 56c a lb Northeast/West Coast and 55c Southeast/Gulf (both January 2023 forward), both up 5.5c from June.

Pricing for 2023-24

Most processors not actively selling; beet sugar can be bought at 43c f.o.b. Midwest and cane at 47c f.o.b. Southeast for October-December 2023.

Recent developments and factors to watch in cash sugar market

- Still no offers for spot or 2022-23 beet sugar.
- Spot cane sugar is offered by one refiner nationwide at highest level since 1974; TRQ and Mexico export limit increases have not altered spot prices.
- High-tier imports may shift to refined from raw due to TRQ and Mexico increases.
- Some beet processors indicate they are better sold than expected for 2022-23 at current beet crop forecasts.

SUA July 2022: New York #16 Raw Futures

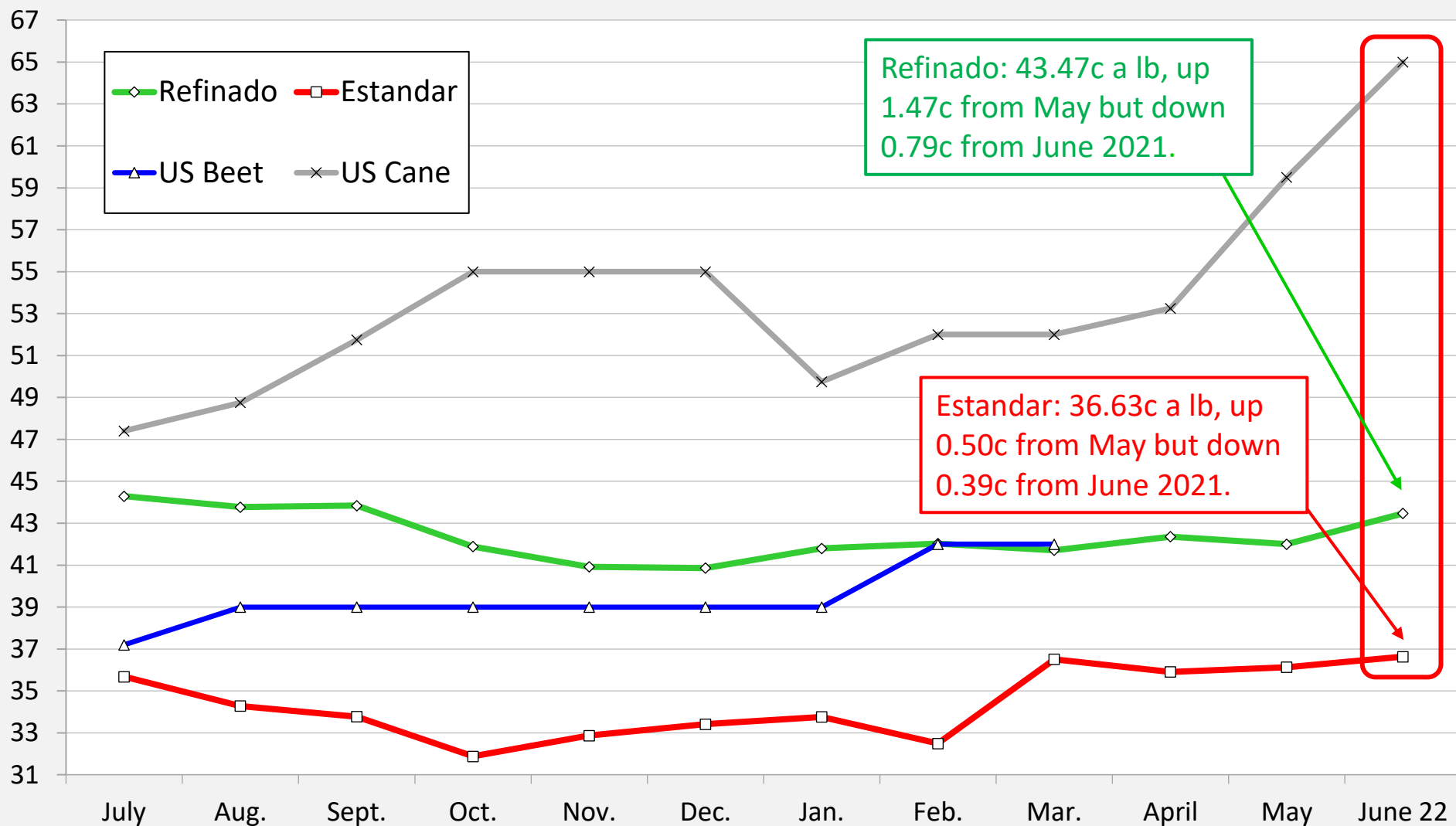
ICE domestic raw sugar futures as of July 13, 2022, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESFU22 (D10)	34.54 S	-0.01			128	1854	1:22:29 PM EDT - 07/13/22	34.54 S
ESFX22 (D10)	35.49 S	-0.01			0	1823	1:22:29 PM EDT - 07/13/22	35.49 S
ESFF23 (D10)	35.99 S	-0.01			128	1218	1:22:29 PM EDT - 07/13/22	35.99 S
ESFH23 (D10)	35.94 S	-0.01			0	1952	1:22:29 PM EDT - 07/13/22	35.94 S
ESFK23 (D10)	36.04 S	-0.01			0	1576	1:22:29 PM EDT - 07/13/22	36.04 S
ESFN23 (D10)	36.04 S	-0.01			0	1283	1:22:29 PM EDT - 07/13/22	36.04 S
ESFU23 (D10)	36.39 S	0.39	36.45	36.45	5	545	1:22:29 PM EDT - 07/13/22	36.39 S
ESFX23 (D10)	35.50 S	0.00			0	385	1:22:29 PM EDT - 07/13/22	35.50 S
ESFF24 (D10)	35.50 S	0.00			0	119	1:22:29 PM EDT - 07/13/22	35.50 S
ESFH24 (D10)	35.50 S	0.00			0	110	1:22:29 PM EDT - 07/13/22	35.50 S
ESFK24 (D10)	35.50 S	0.00			0	20	1:22:29 PM EDT - 07/13/22	35.50 S

- Domestic raws have dropped 2c a lb nearby and about 1c from January 2023 forward from a month ago.
- Spot September is about 1.7c below year-ago price, Nov. about flat, later months about 5c above.
- Nearby weakness likely reflects increased supply of raws from government actions.
- Increase raw supplies and lower futures have had no impact on cash prices.
- Trading volume remains mostly light with scattered active days.

SUA July 2022: US & Mexico Sugar Prices

Average monthly cash prices, cents/lb. Sources: USDA and Sosland Publishing Co.



US refined cane rose to 68c a lb in June (65c average for month) while spot beet sugar remained unquoted.

SUA July 2022: Mexico WASDE

In 1,000 tonnes, actual weight. Source: USDA July 2022 WASDE.

	July	Change from		July	2022-23 change from			
	<u>21-22</u>	<u>June</u>	<u>20-21</u>	<u>22-23</u>	<u>June</u>	<u>%</u>	<u>21-22</u>	<u>%</u>
Begin. Stocks	1,053	-	195	947	-	0.0%	(106)	-10.1%
Production	6,180	(28)	465	6,000	-	0.0%	(180)	-2.9%
Imports	50	-	(15)	50	-	0.0%	-	0.0%
Total Supply	7,283	(28)	645	6,997	-	0.0%	(286)	-3.9%
Exports	1,789	(28)	624	1,503	-	0.0%	(286)	-16.0%
Domestic Use	4,547	-	127	4,547	-	0.0%	-	0.0%
Total Use	6,336	(28)	751	6,050	-	0.0%	(286)	-4.5%
Ending Stocks	947	-	(106)	947	-	0.0%	-	0.0%
S-T-U (total)	14.9%	-	-4.0	15.7%	-		+0.8	
S-T-U (dom.)	20.8%	-	-3.0	20.8%	-		-	

2021-22: Production lowered from June, offset by lower domestic use, resulting in unchanged ending stocks.

2022-23: No changes from June.

SUA July 2022: Global Sugar Overview

■ Global supply/demand fundamentals

- Brazil and India remain key to global supplies. India expected to export record 10 million tonnes without export subsidies, maybe more. Exports for next year may be capped below 2021-22 level.
- Brazil's cane crush remains below year-ago but has been improving. Much uncertainty about sugar/ethanol mix until October due to efforts to keep energy taxes low for political reasons.
- Spec funds have switched to a net short position for first time in two years.

■ Pricing

- Energy offering mixed signals for ethanol demand as crude oil prices fluctuate.
- Nearby world raw prices have firmed from recent lows but still below May highs of 20c a lb.

SUA July 2022: New York #11 Raw Futures

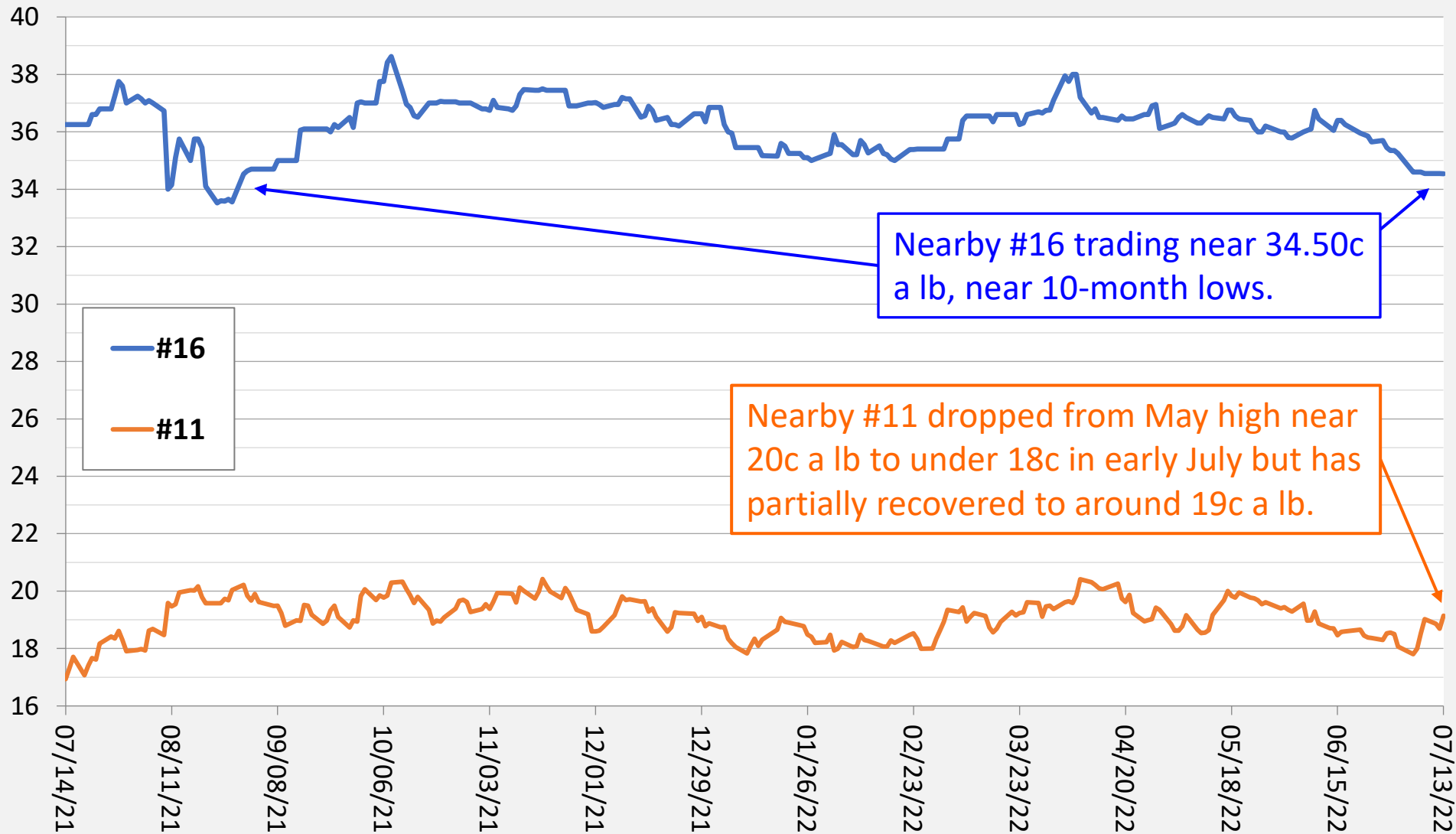
ICE world raw sugar futures as of July 13, 2022, in cents per lb. Source: Tech Nova

Contract	Last	Net Change	High	Low	Volume	Open Interest	Time	Settlement
ESBV22 (D10)	19.14 S	0.45	19.20	18.69	60649	322395	1:00:21 PM EDT - 07/13/22	19.14 S
ESBH23 (D10)	19.26 S	0.37	19.32	18.87	21100	173406	1:00:21 PM EDT - 07/13/22	19.26 S
ESBK23 (D10)	18.49 S	0.32	18.53	18.16	6751	71227	1:00:21 PM EDT - 07/13/22	18.49 S
ESBN23 (D10)	18.00 S	0.27	18.03	17.73	3163	49676	1:00:21 PM EDT - 07/13/22	18.00 S
ESBV23 (D10)	17.78 S	0.21	17.81	17.61	1378	36553	1:00:21 PM EDT - 07/13/22	17.78 S
ESBH24 (D10)	17.82 S	0.17	17.84	17.70	544	21173	1:00:21 PM EDT - 07/13/22	17.82 S
ESBK24 (D10)	17.13 S	0.12	17.15	17.04	306	5331	1:00:21 PM EDT - 07/13/22	17.13 S
ESBN24 (D10)	16.73 S	0.08	16.78	16.65	266	8244	1:00:21 PM EDT - 07/13/22	16.73 S
ESBV24 (D10)	16.59 S	0.06	16.66	16.57	370	6618	1:00:21 PM EDT - 07/13/22	16.59 S
ESBH25 (D10)	16.74 S	0.06	16.76	16.70	254	3264	1:00:21 PM EDT - 07/13/22	16.74 S
ESBK25 (D10)	16.47 S	0.05	16.50	16.48	122	3257	1:00:21 PM EDT - 07/13/22	16.47 S

- Spec funds flip to net short from net long for first time in two years.
- Nearby prices about flat from a month ago but later months about 1c lower.
- Nearby prices have recovered from multi-month lows in early July but remain below May highs.
- Uncertainty about sugar/ethanol production in Brazil and fluctuating crude oil prices have caused world raw prices to fluctuate as well.
- Large India exports offer some resistance.
- Strong London white prices offer some support.

SUA July 2022: World/Domestic Futures

Nearby ICE New York raw sugar futures, in cents per lb, as of July 13, 2022.



SUA July 2022: Corn Sweeteners

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

42% HFCS Spot

	<u>2022</u>	<u>2021</u>
Midwest	25½-29	25½-26
Northeast	27-30½	27-27½
Southeast	27¼-30¾	27¼-27¾
South	26¾-30¼	26¾-27¼
West	27½-31¾	27½-28¾

55% HFCS Spot

	<u>2022</u>	<u>2021</u>
Midwest	32¾-38¾	32¾-33¾
Northeast	34¼-40¼	34¼-35¼
Southeast	34¼-40¼	34¼-35¼
South	34-40	34-35
West	34¾-40¾	34¾-35¾

Corn Syrup Spot

	<u>2022</u>	<u>2021</u>
Midwest	37-43	36¾-37¼
Northeast	39-45	39-39½
Southeast	39-45	39-39½
South	40-46	40-40½
West	41-47	41-41½

Corn sweetener/starch markets remain a challenge this year with sharply higher prices expected in 2023. Spot supplies are unavailable. Dextrose and some other products are on allotment. Production and logistics issues persist. Some users seeking to replace corn syrup with sugar or imported corn and other syrups.

Mexico's Oct.-May HFCS consumption was down 3.8% from same period of 2020-21 versus Oct.-April down 4.0%. Annual forecasts for 2021-22 and 2022-23 were unchanged from June.

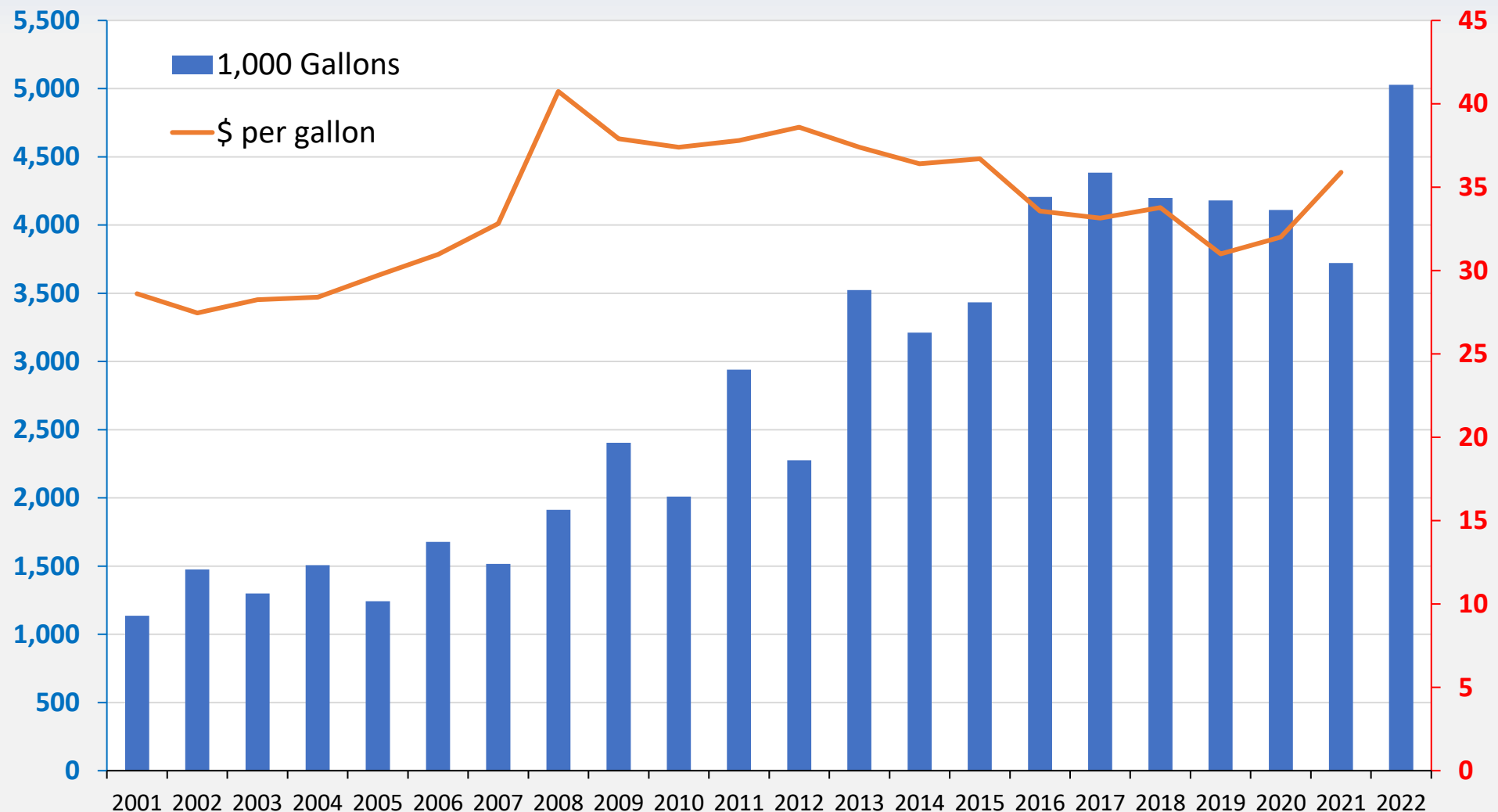
July 12 WASDE made no changes in forecast use of corn for food, seed and industrial use, which includes corn sweeteners.

Projected 2022 corn production, supply and ending stocks were raised from June based on higher acreage estimate in June 30 Acreage report. Average price of corn in 2022-23 was lowered 10c a bu from June but still is up 12% from 2021-22.

Dextrose Spot

	<u>2022</u>	<u>2021</u>
East	50-55	42-42½
Midwest	49-54	41-41½
South	51-56	43-43½
West	52-57	44-44½

SUA July 2022: USDA Maple Syrup



USDA forecast 2022 maple syrup production at 5,028,000 gallons, up 35% from 2021 and the highest in records back to 1992. Total number of taps was up 2%, yield per tap was up 33%, and the season was 7 days longer in 2022. Average price in 2021 was \$35.90 per gallon, up 12% from 2020.

SUA July 2022: Factors to Watch . . .

■ In the Domestic Sweetener Market

- Weather in Upper Midwest, Michigan, Colorado and Idaho. Upper Midwest and Colorado need ideal weather to meet or exceed projections; currently unsure if they will.
- Some beet processors unlikely to re-enter 2022-23 market.
- Plenty of users still need sugar for 2022-23.
- Louisiana cane crop looks great.
- Demand may not be as strong as indicated in WASDE.
- Atlantic tropical storm season; hurricane would be disastrous.
- West Coast labor contract expired but still not settled.
- Recession possibility increases with latest inflation report.

■ In the Global Sugar Market

- Brazil cane crush and sugar/ethanol mix and energy prices.
- Some countries delaying sugar taxes due to current inflation.
- Impact of recession on global demand?

- **Domestic Sweetener Market**
 - Spot beet sugar unavailable; cane sugar offered at 48-year high.
 - Strong deliveries in 8 months of 2021-22 are slowing.
 - How much of those deliveries was stocks building?
 - Still active demand for 2022-23, but beet processors unlikely to re-enter market with any substantial volume.
 - Supplies will remain tight through 2022-23.
 - Corn sweetener supplies limited; prices rising.
- **Global Sugar Market**
 - No. 11 raws have firmed but below recent highs.
 - Spec funds net short for first time in two years. If/when they re-enter the market, prices could go up.
 - India and Brazil remain key market movers.