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Sugar market update:

NAFTA sugar markets

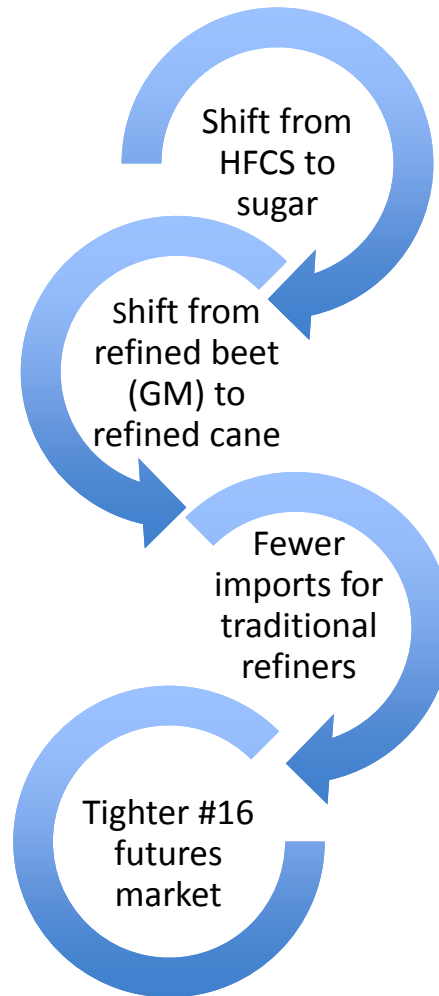


Agenda

- Shifting dynamics
 - Supply
 - Demand
- Reflection in ICE Sugar #16 futures

Shifting dynamic is US market:

Numerous – perception is running out ahead of reality, but growing



Mars, Hershey, General Mills, Panera, among others

Mexican imports for direct consumption
~725,000 MT in FY'15

Non-GM Preference

How real?

And how important
a factor?



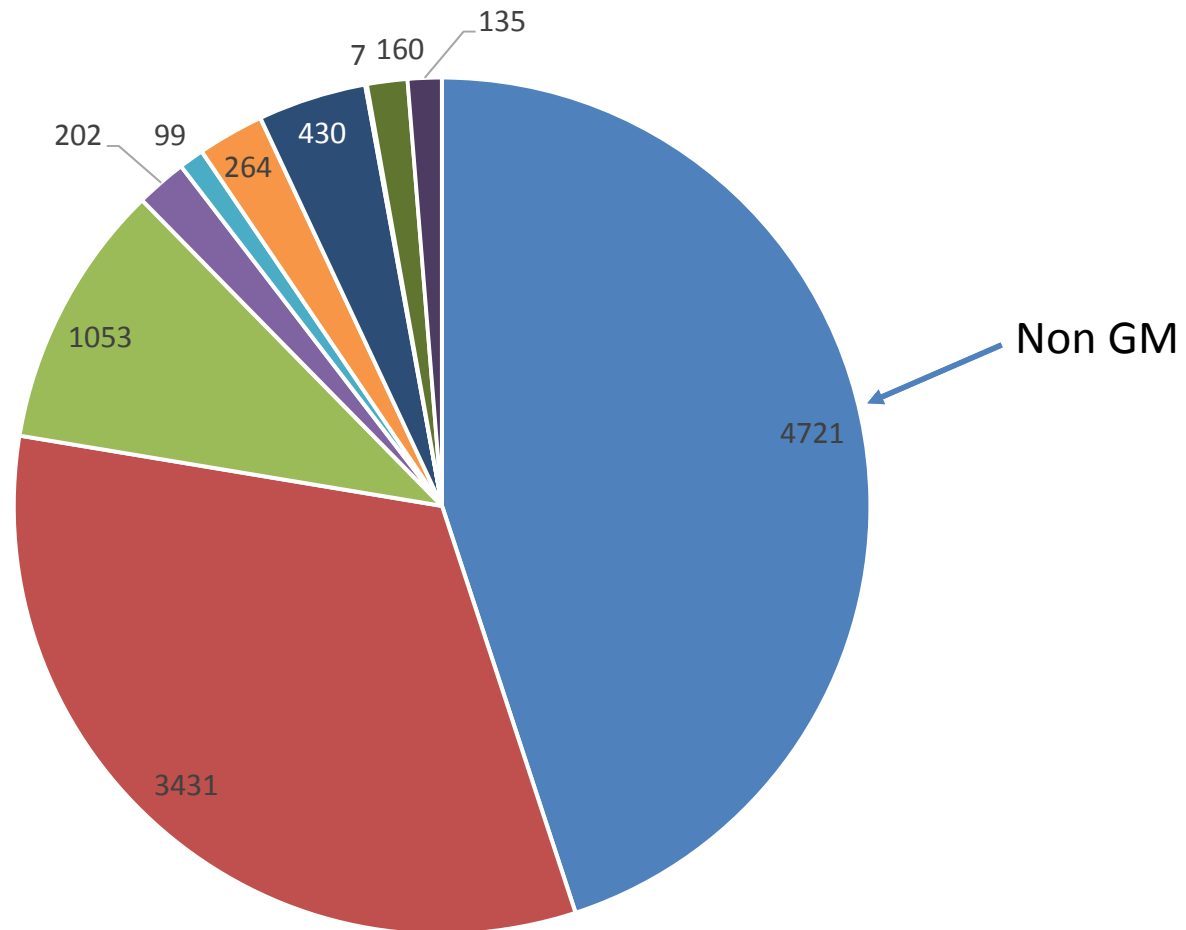
The Non-GMO Project is a non-profit organization committed to preserving and building the non-GMO food supply, educating consumers, and providing verified non-GMO choices.

Sampling of brands with at least some products verified non-GM:



You are what you eat: FY'08

10.502 million strv



Source: USDA

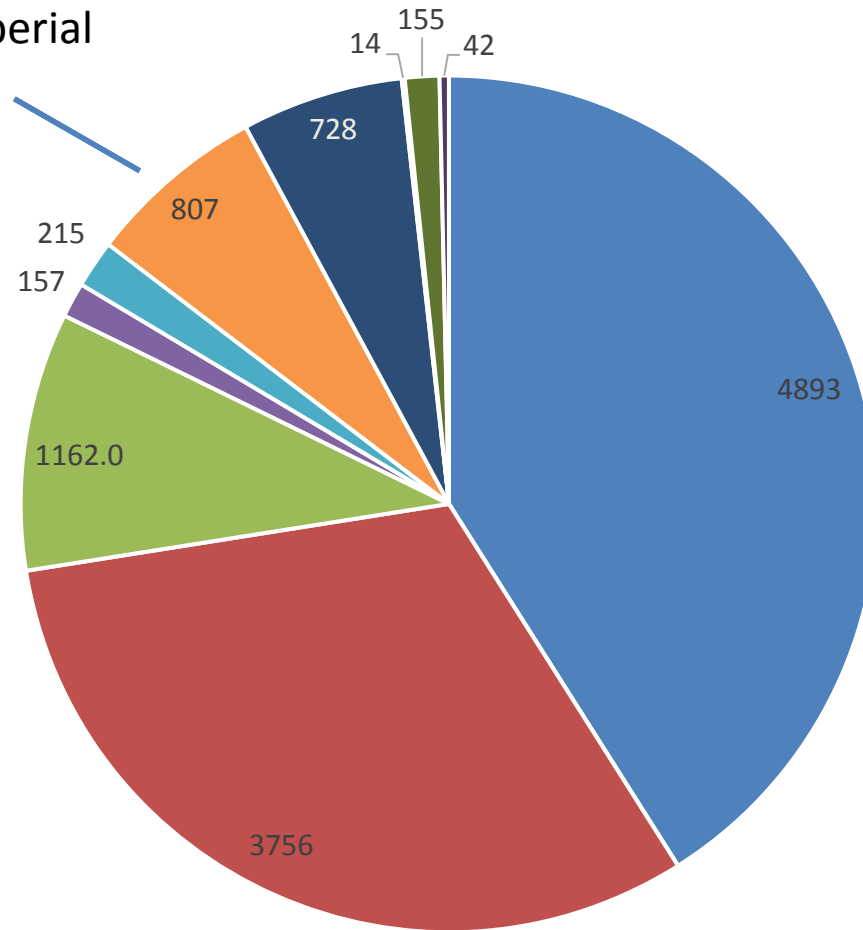
- Beet
- TRQ - refined
- Mexico - NR
- Stocks reduction
- Domestic raws
- FTA
- High tier
- TRQ - raws
- Mexico - CR
- Re-ex net



You are what you eat: FY'15

11.929 million strv

33.5 % to ASR or Imperial
47.6 % to Refiners



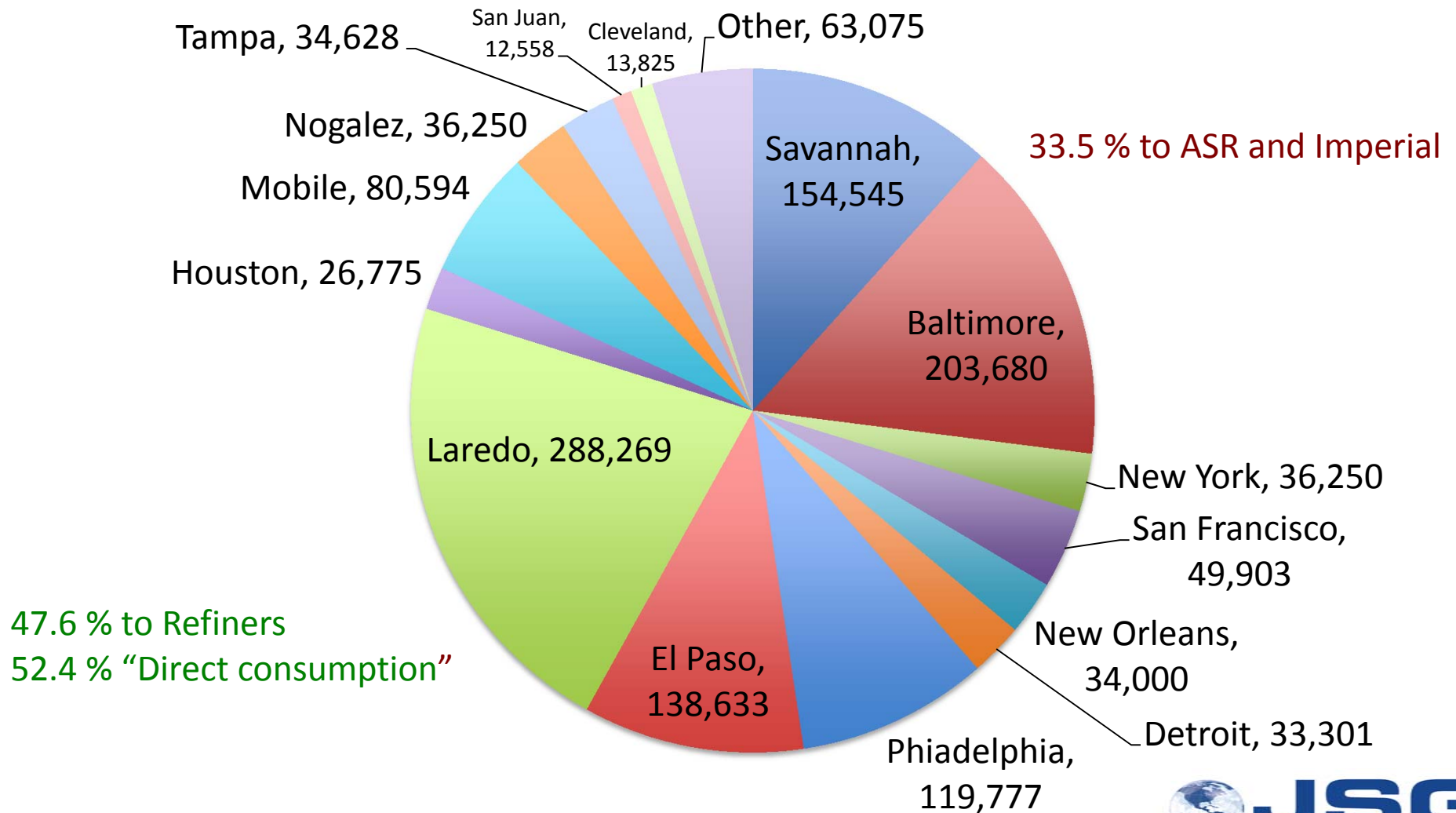
Source: **USDA**

- Beet
- Domestic raws
- TRQ - raws
- TRQ - refined
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Imports from Mexico:

FY'15 1.326 million tonnes



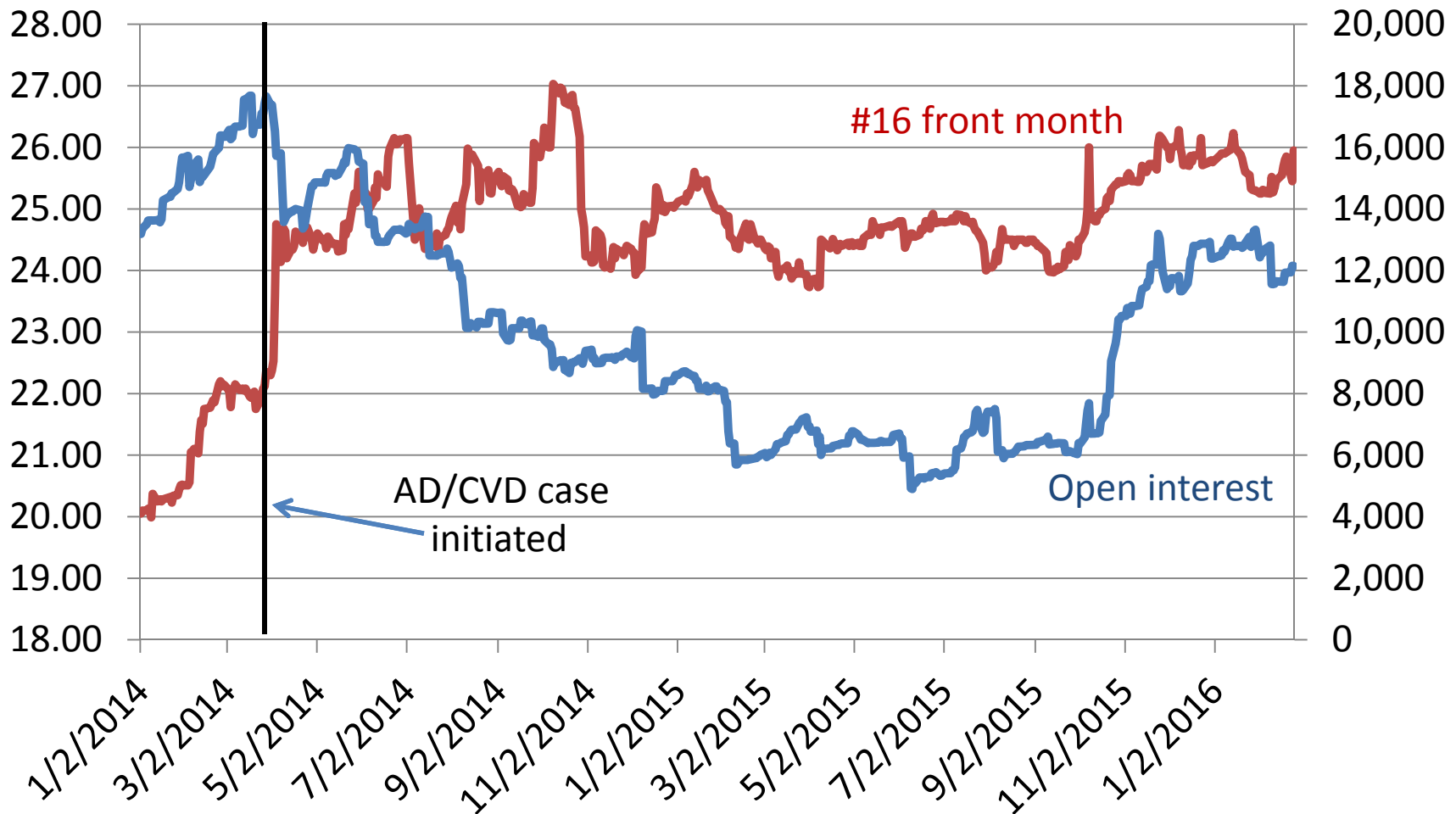
Source: USDA/FAS



ICE #16

Symptomatic
of the
underlying
market

ICE #16 Price and Participation:

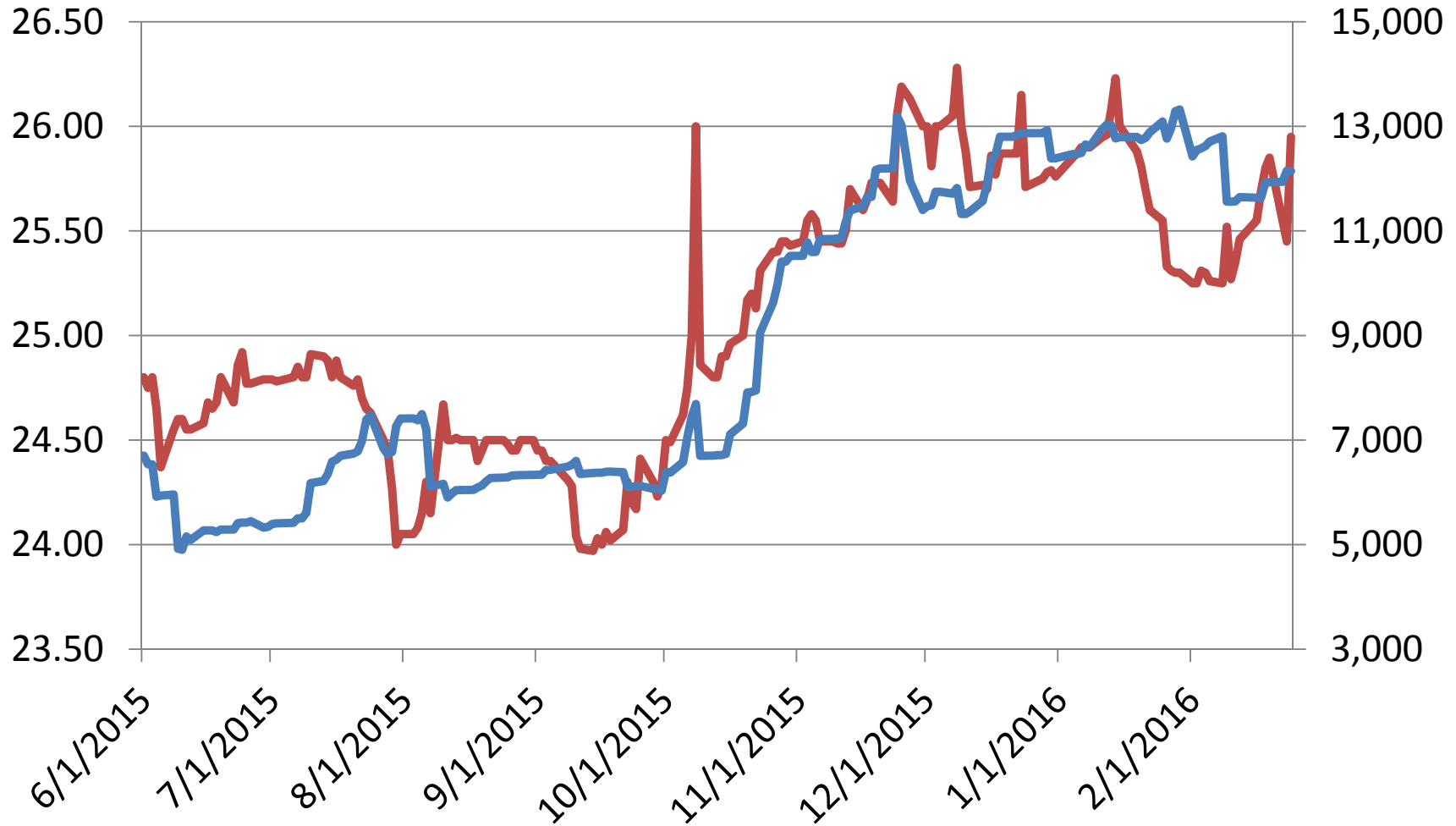


Source: ICE Futures US



ICE #16 Price and Participation:

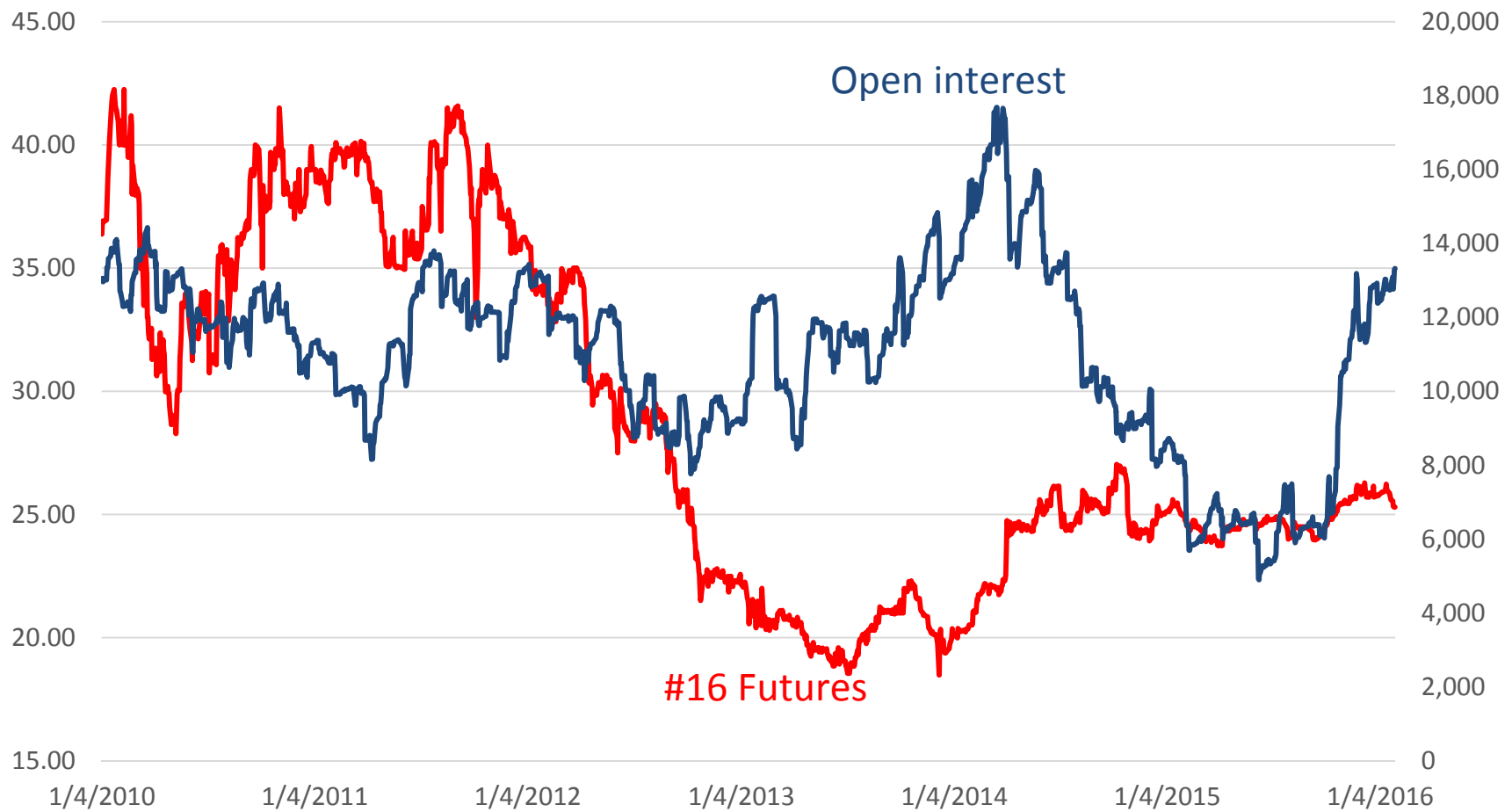
6/1/2015-2/24/2016



Source: ICE Futures US



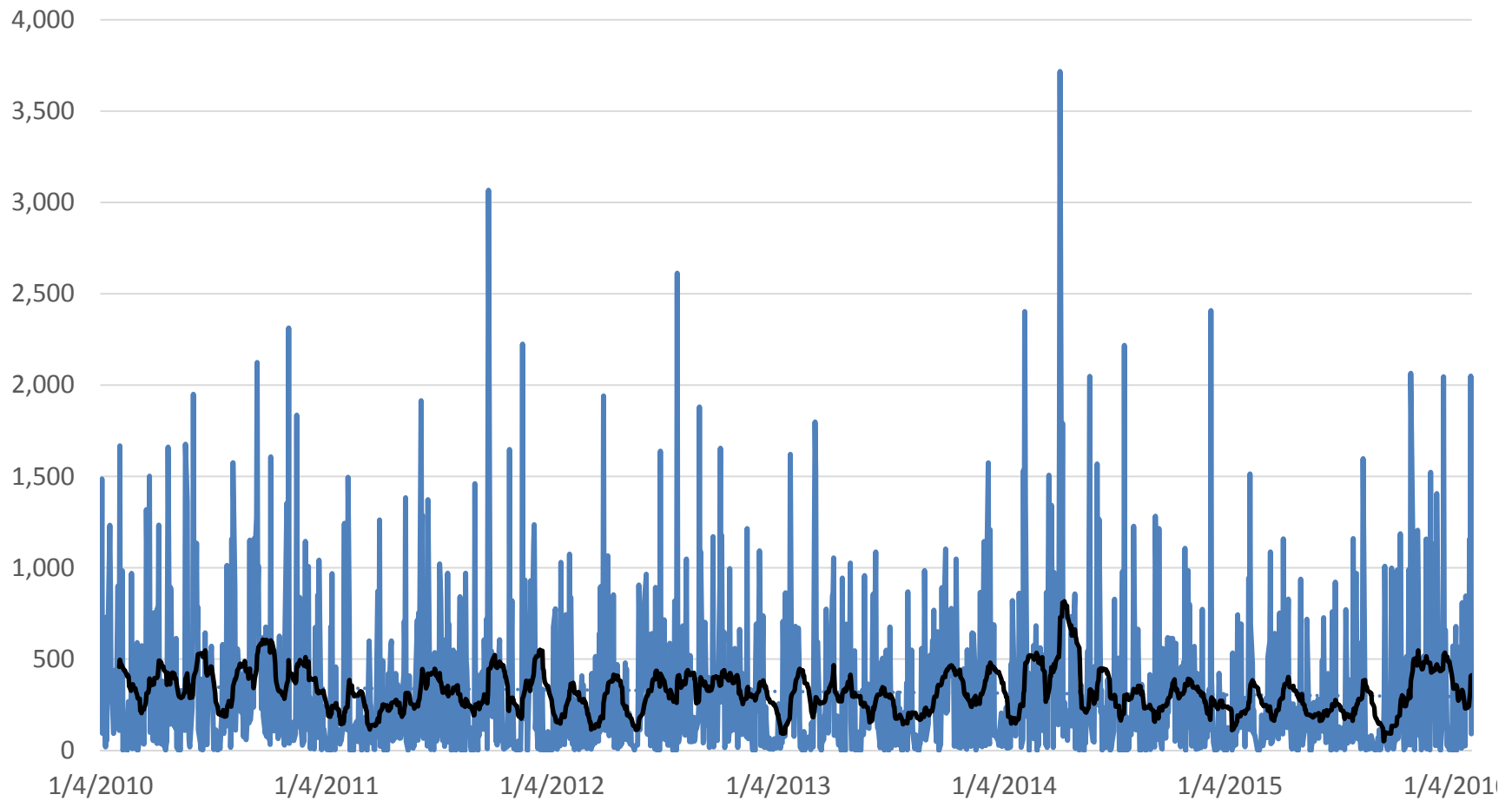
ICE #16 Price and Participation:



Source: ICE Futures US



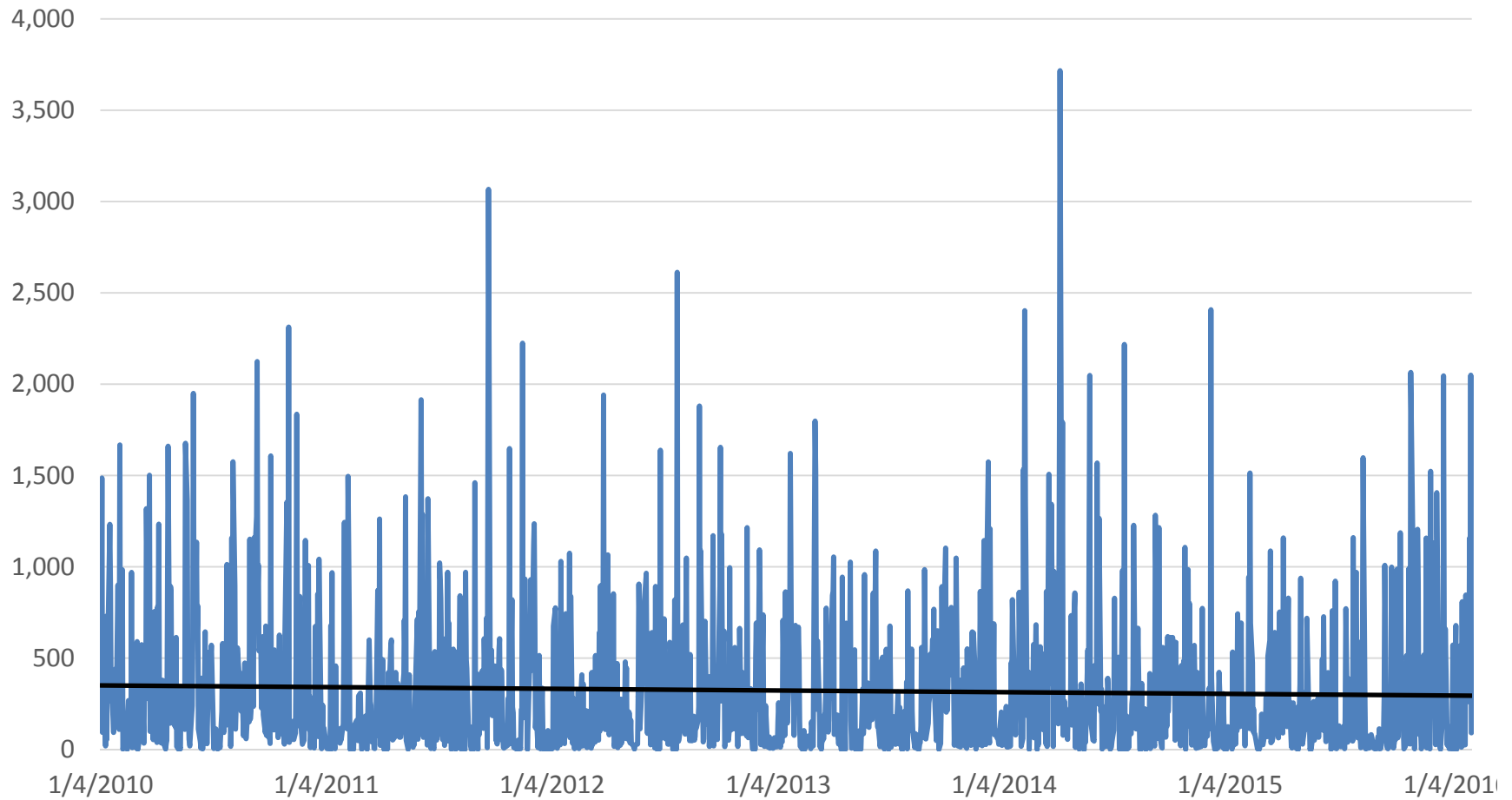
#16 daily volume



Source: ICE Futures US



#16 daily volume

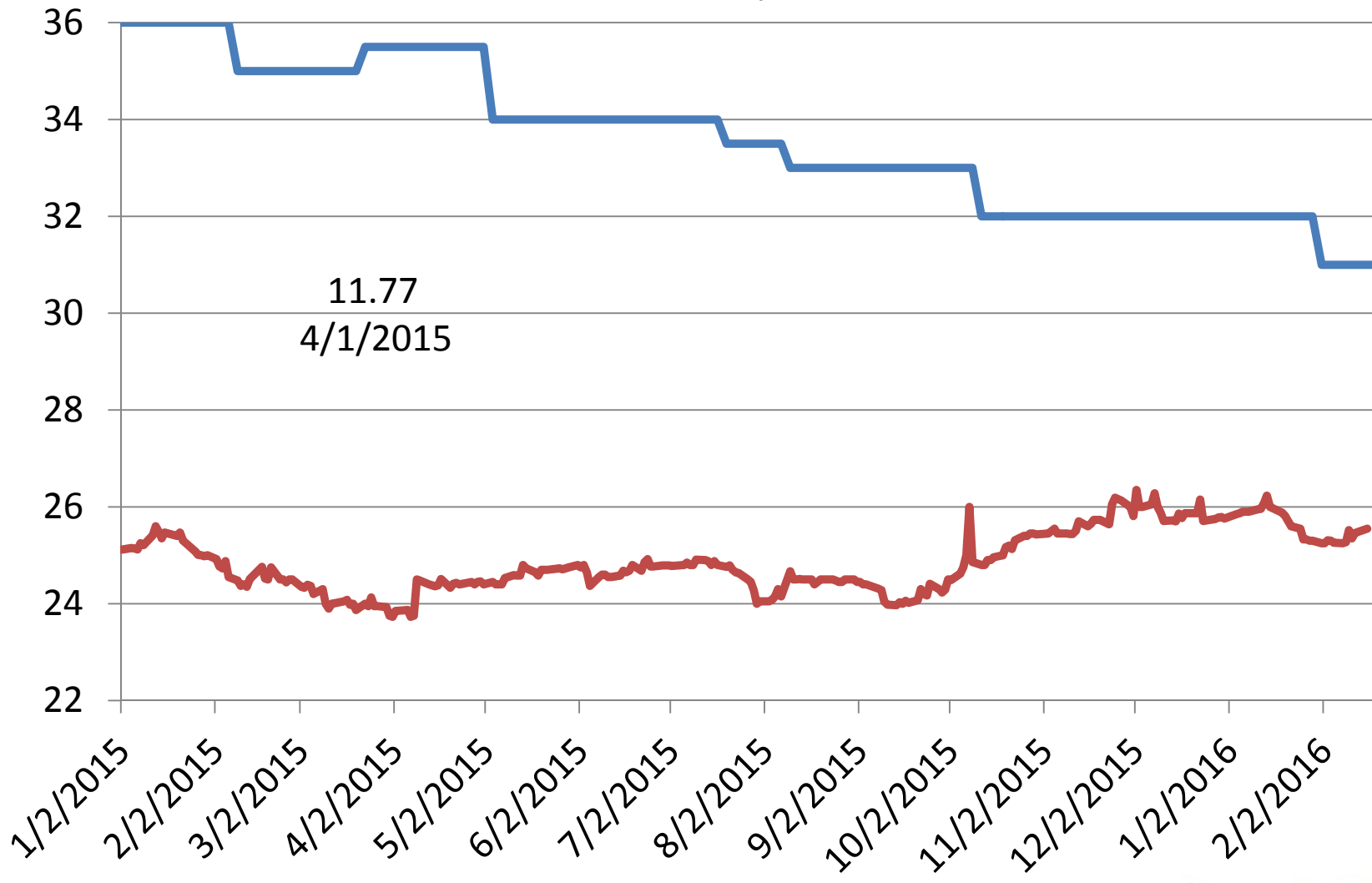


Source: ICE Futures US



US Raws vs. Refined:

1/1/2015 to present



Source: ICE/Milling & Baking News



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