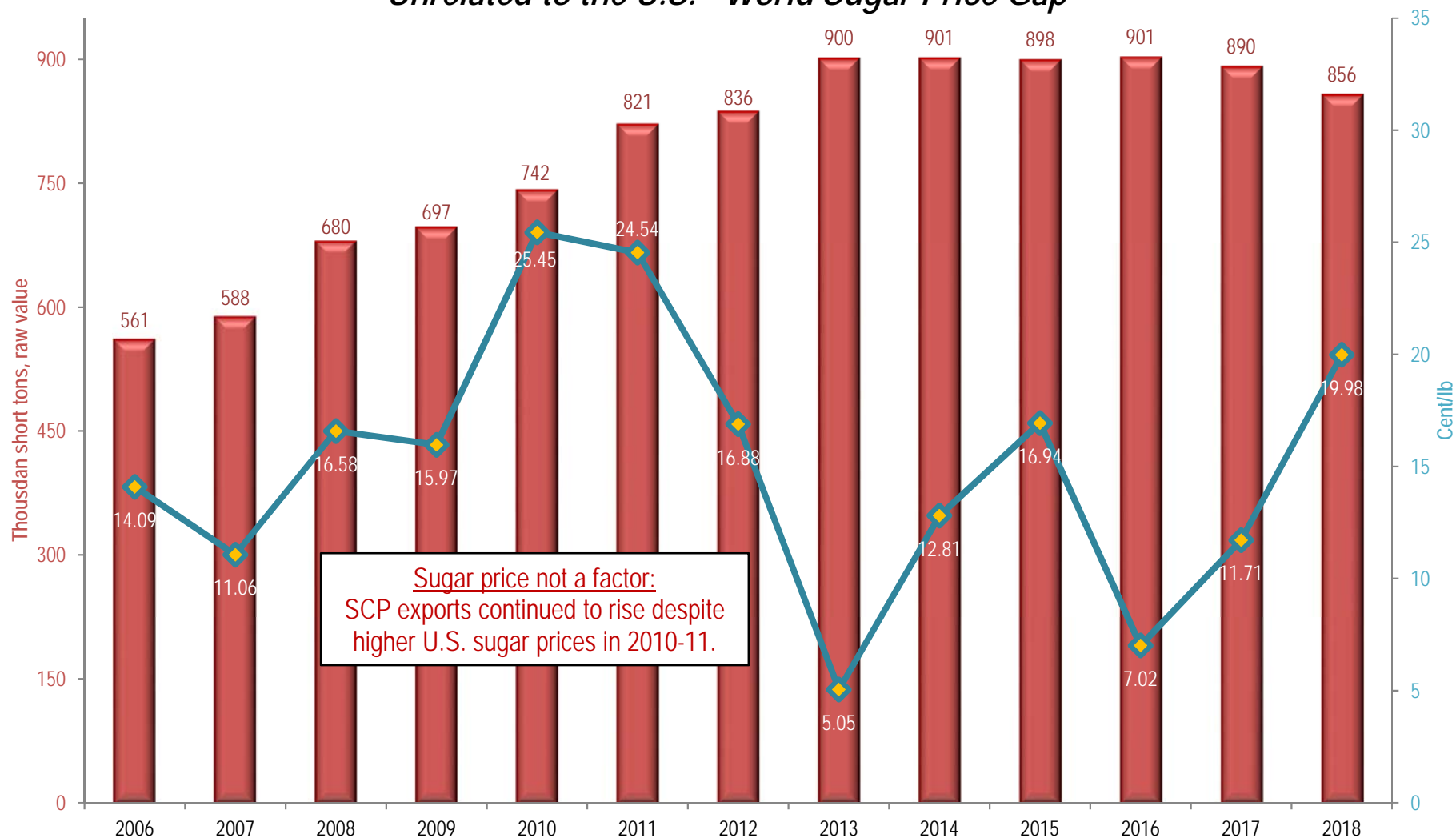


U.S. Sugar-User Companies' Impressive Export Growth: Exports of Sugar in Sugar-Containing Products Up 53% since 2006; *Unrelated to the U.S. - World Sugar Price Gap*



Sugar price not a factor:
 SCP exports continued to rise despite
 higher U.S. sugar prices in 2010-11.

Source: USDA. Import data from WAOB; not for publication. Price data from ERS. Price gap = U.S. wholesale refined prices (Midwest markets), minus world market refined price (London #5 contract, basis Europe), plus six cents transportation, Europe to Midwest U.S.