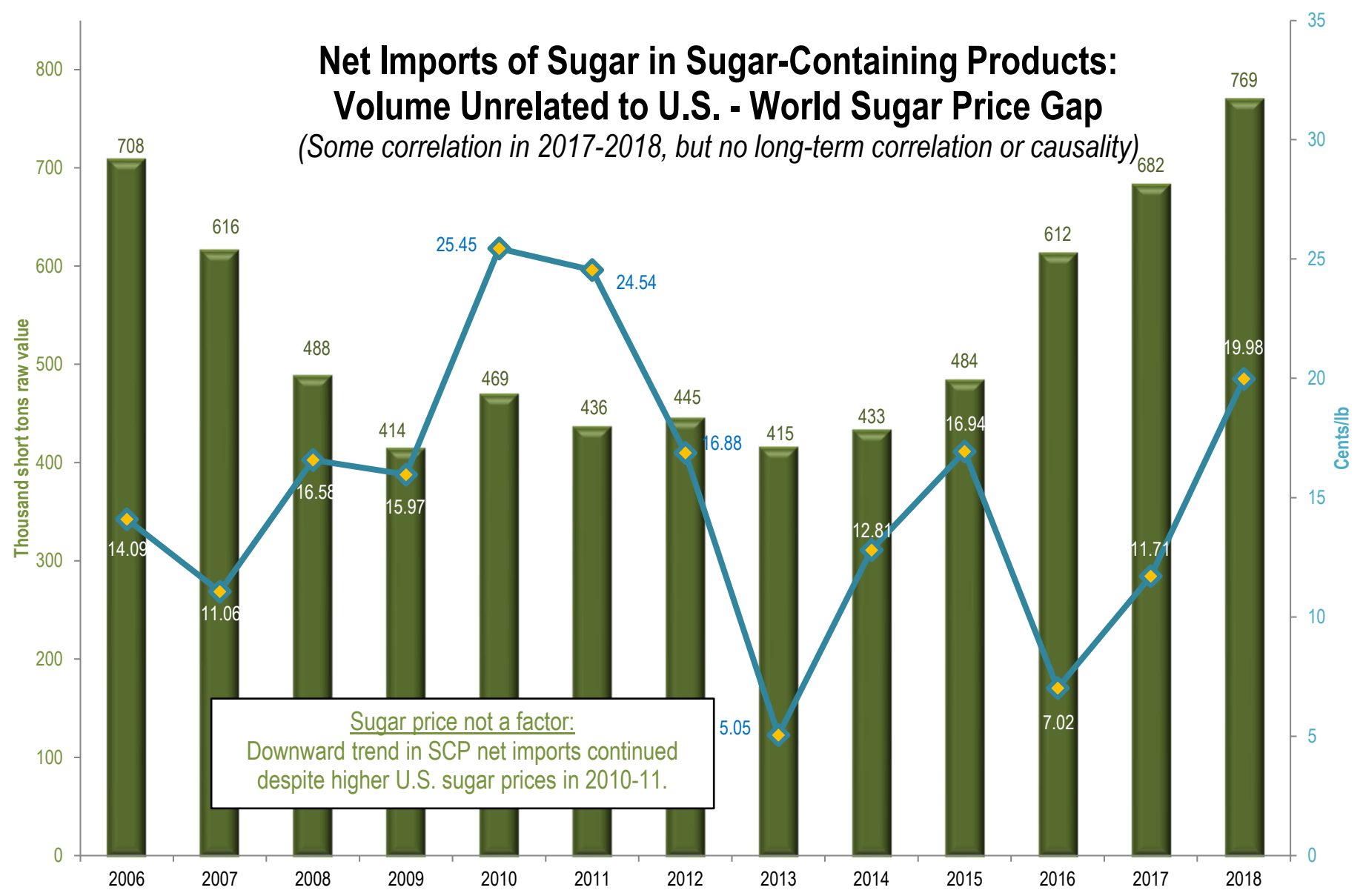


Net Imports of Sugar in Sugar-Containing Products: Volume Unrelated to U.S. - World Sugar Price Gap

(Some correlation in 2017-2018, but no long-term correlation or causality)



Sugar price not a factor:
 Downward trend in SCP net imports continued despite higher U.S. sugar prices in 2010-11.

Sources: USDA, U.S. Customs. Price gap = U.S. wholesale refined price (Midwest markets), minus world market refined price (London #5 contract, basis Europe), plus six cents transportation, Europe to Midwest U.S.