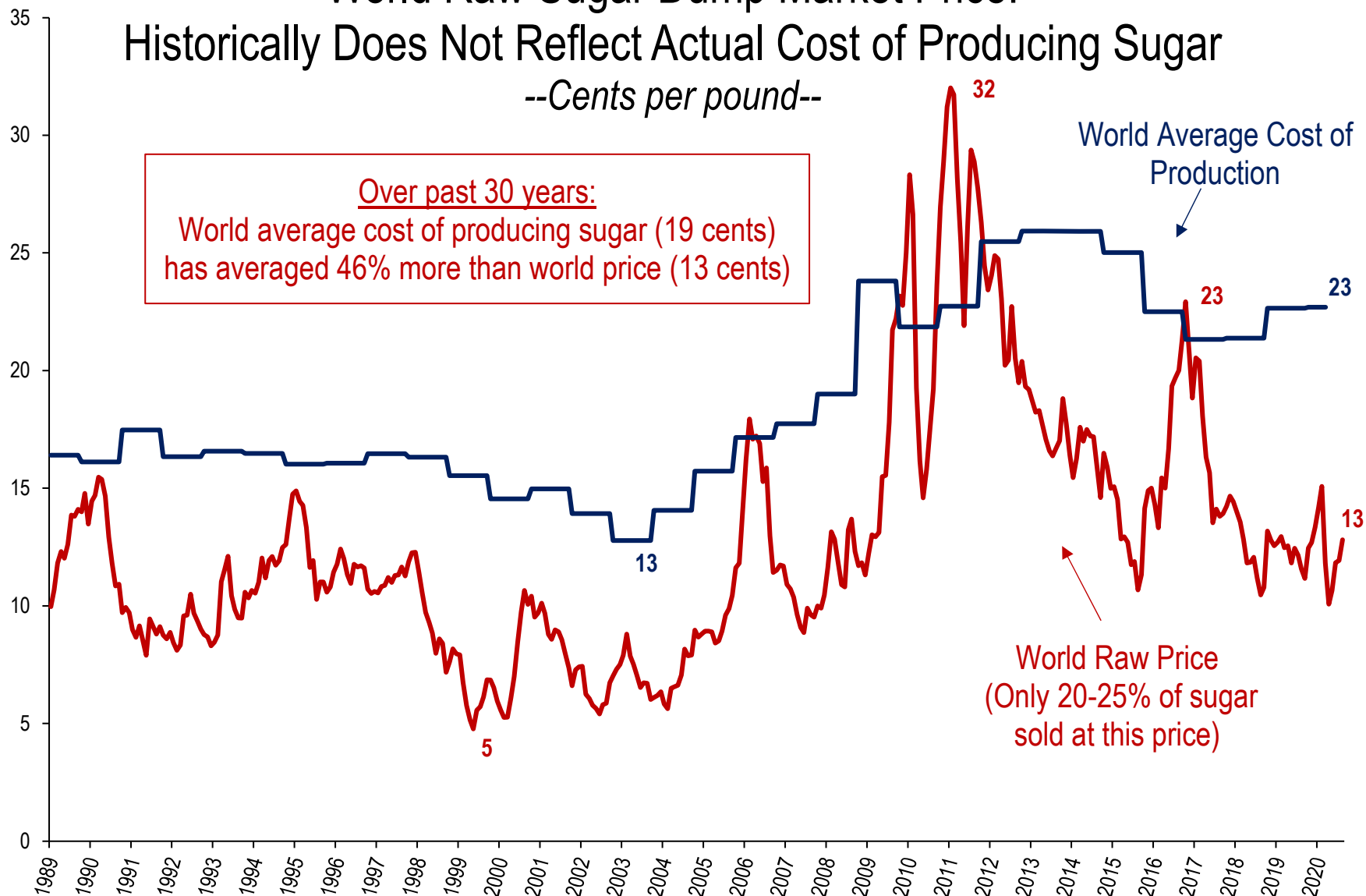


World Raw Sugar Dump Market Price: Historically Does Not Reflect Actual Cost of Producing Sugar

--Cents per pound--



Sources: World Price: USDA, #11 raw contract, Caribbean ports. monthly average prices, 1989-2020.

Cost of Production: LMC International, "World Sugar Prices vs Costs of Production," Oxford, England, April 2020.