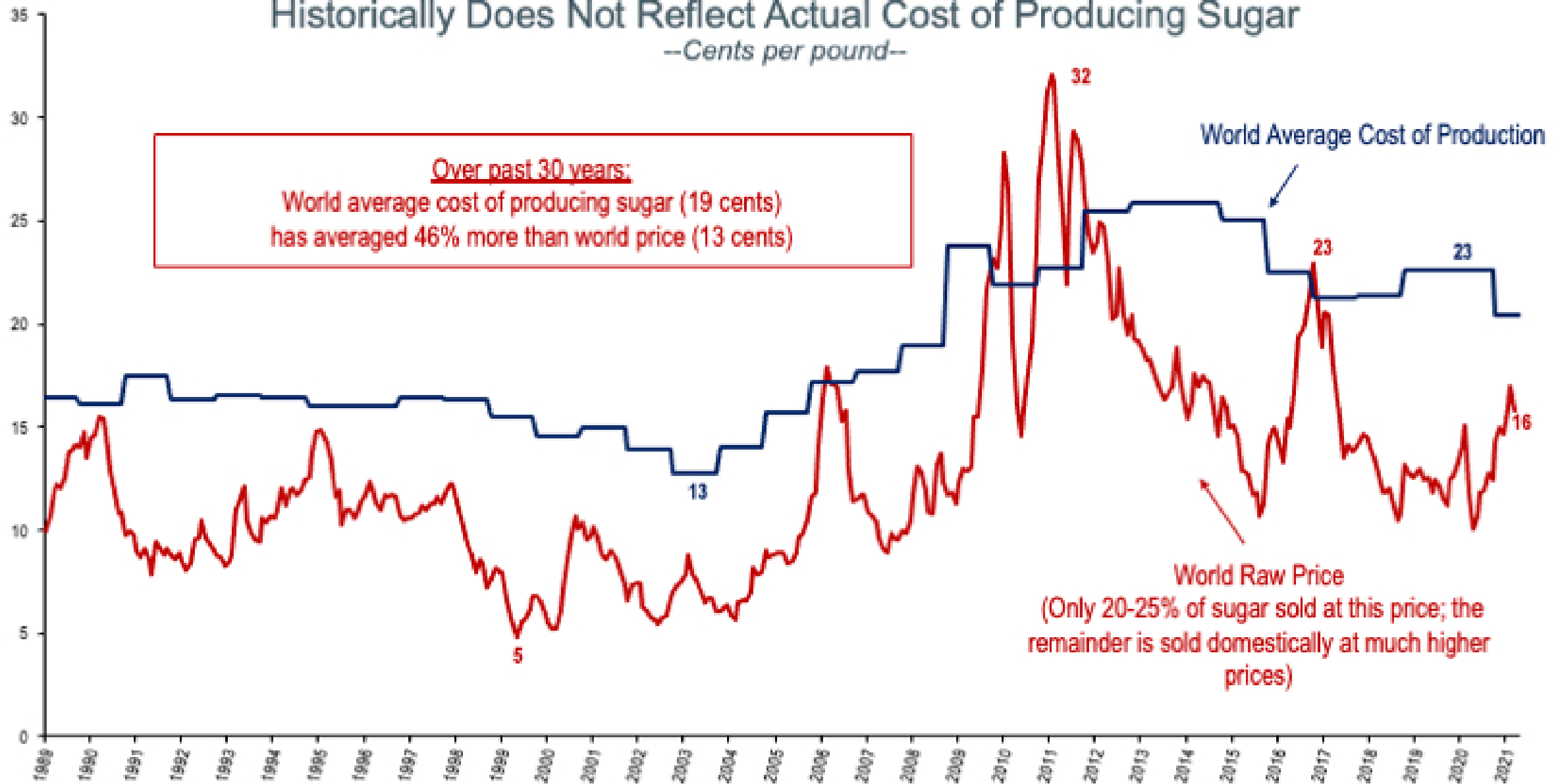


World Raw Sugar Dump Market Price: Historically Does Not Reflect Actual Cost of Producing Sugar

—Cents per pound—



Sources: World Price: USDA, #11 raw contract, Caribbean ports, monthly average prices, 1989-2021.

Cost of Production: LMC International, "World Sugar Prices vs Costs of Production," Oxford, England, April 2021.