40th Anniversary
INTERNATIONAL SWEETENER Symposium

U.S. & World Sweetener Market Outlook

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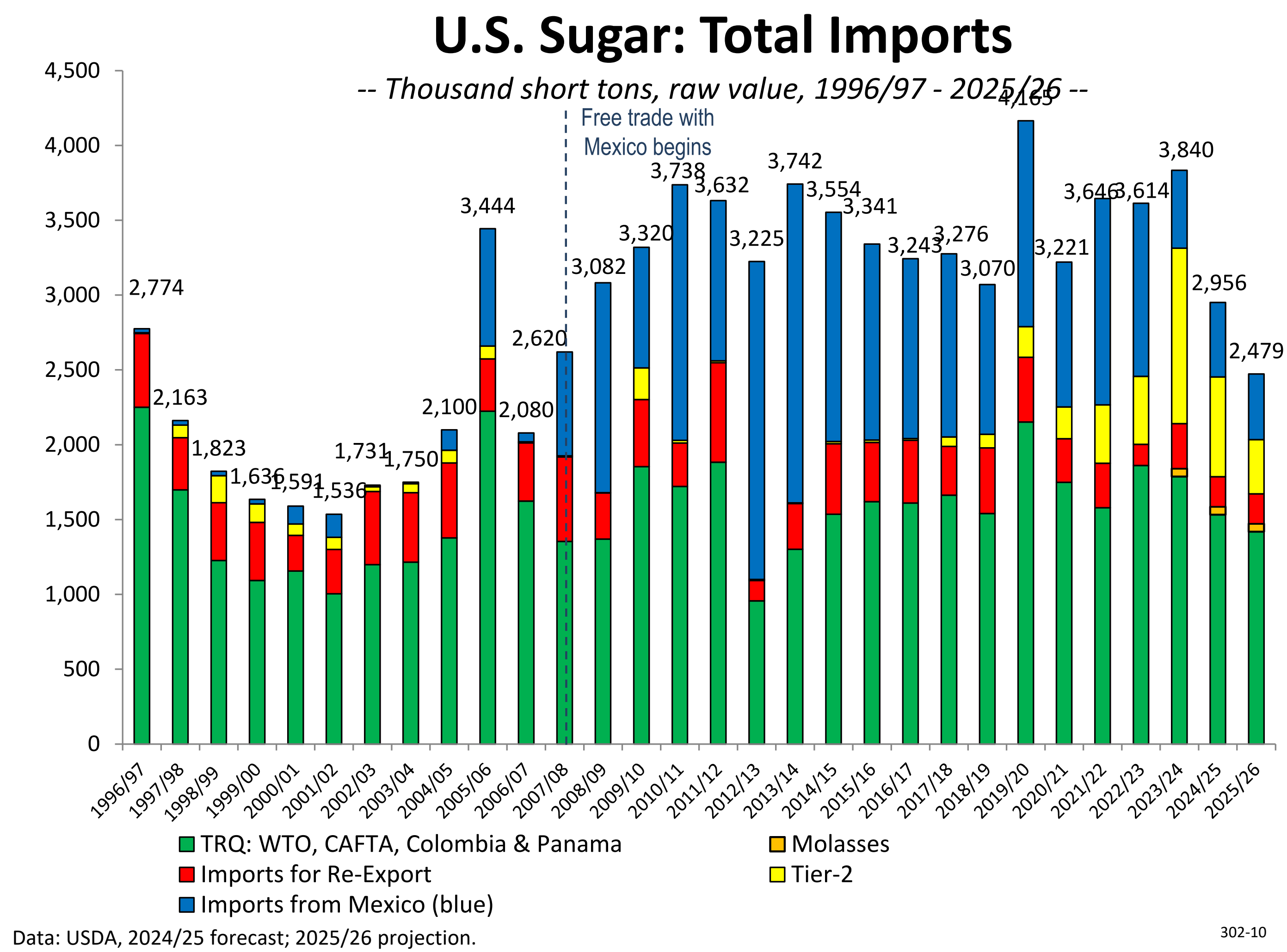
Imports supplement domestic production, but falling with big crops.

Mexican production is getting covered by tier-2 imports.

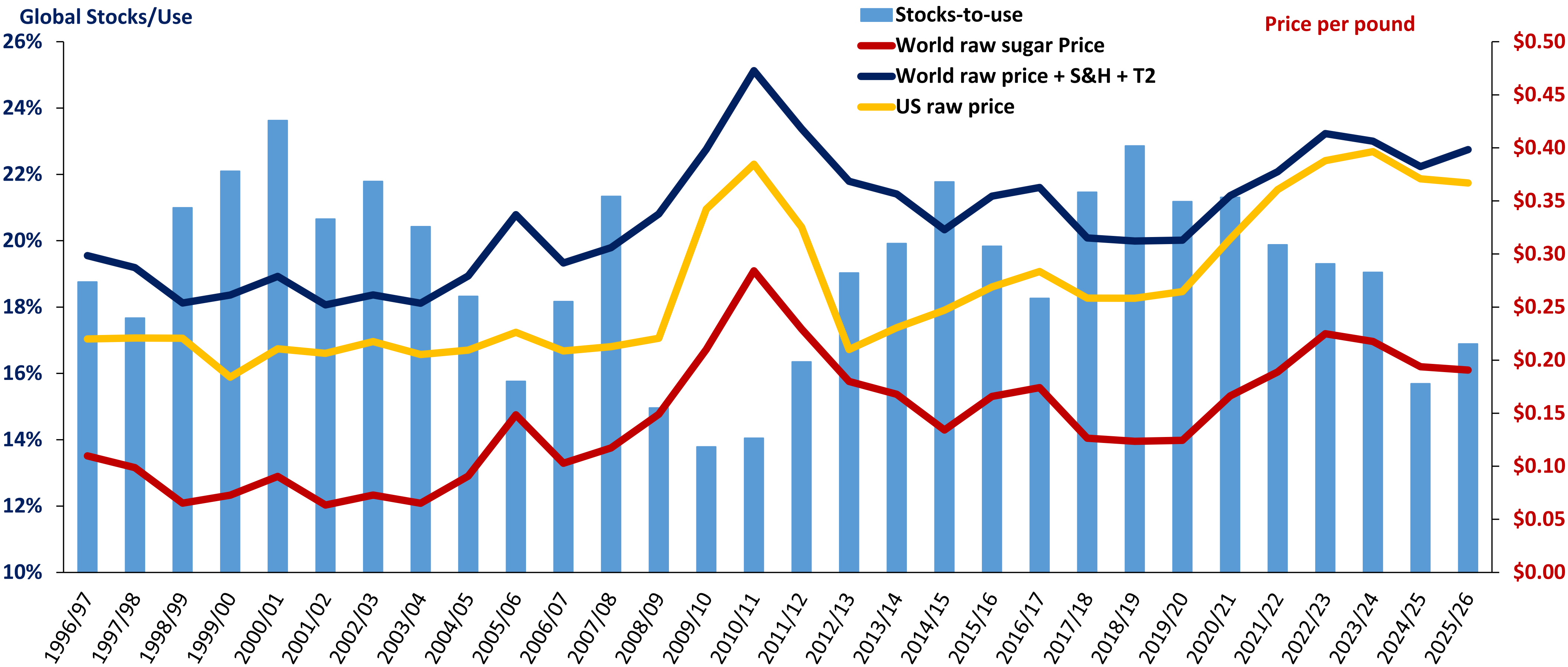


IMPORTS RELATIVELY CONSTANT, AVERAGING 3.5 MILLION TONS (SINCE 2017)

August 2025:

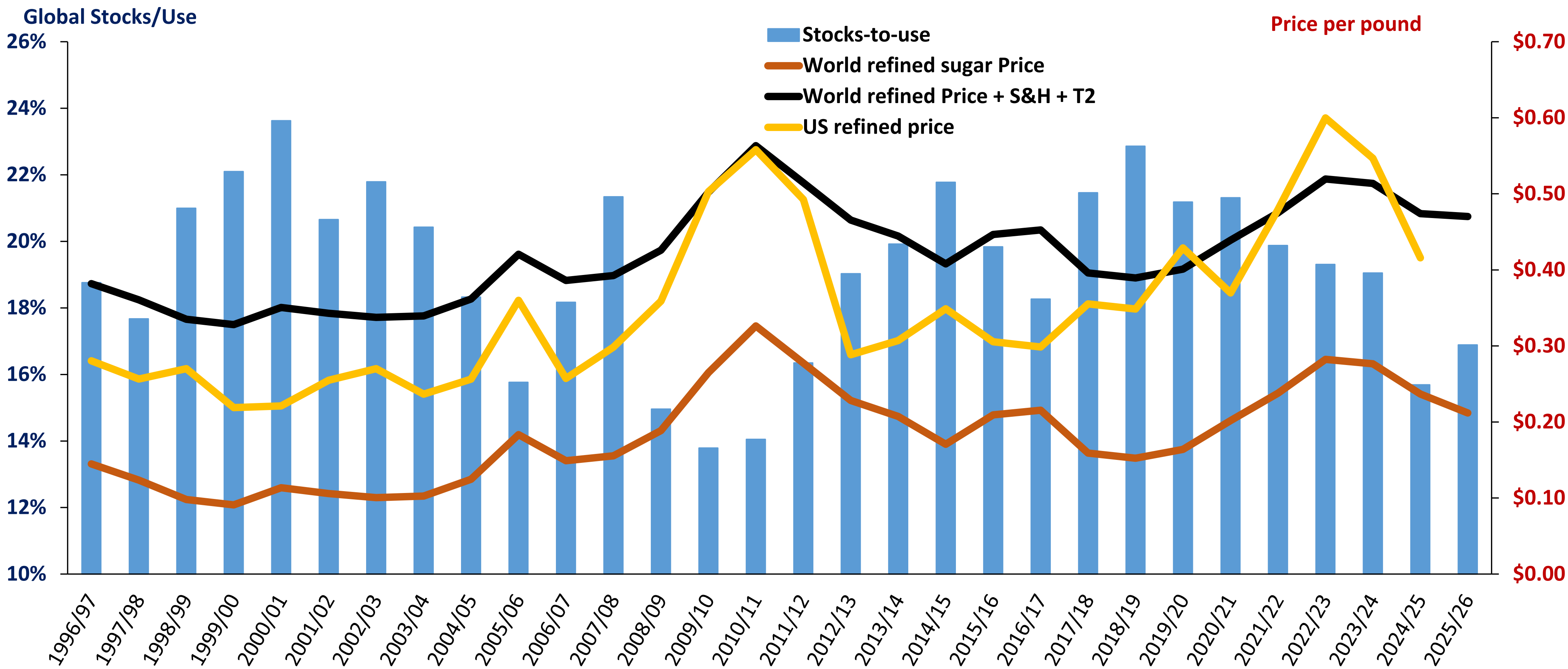
What do we have on the radar?

1. Oil prices have remained flat or fallen
2. World producers responded to higher prices and increased output – now sugar prices are down
3. The dollar has weakened, which should effectively raise import prices along with tariffs
4. U.S. sugar situation shows plenty of supply and rebalancing in 2025/26



Data: USDA/FAS, May 2025; 2024/25 forecast; 2025/26 projection.

59-T3



Data: USDA/FAS, May 2025; 2024/25 forecast; 2025/26 projection.

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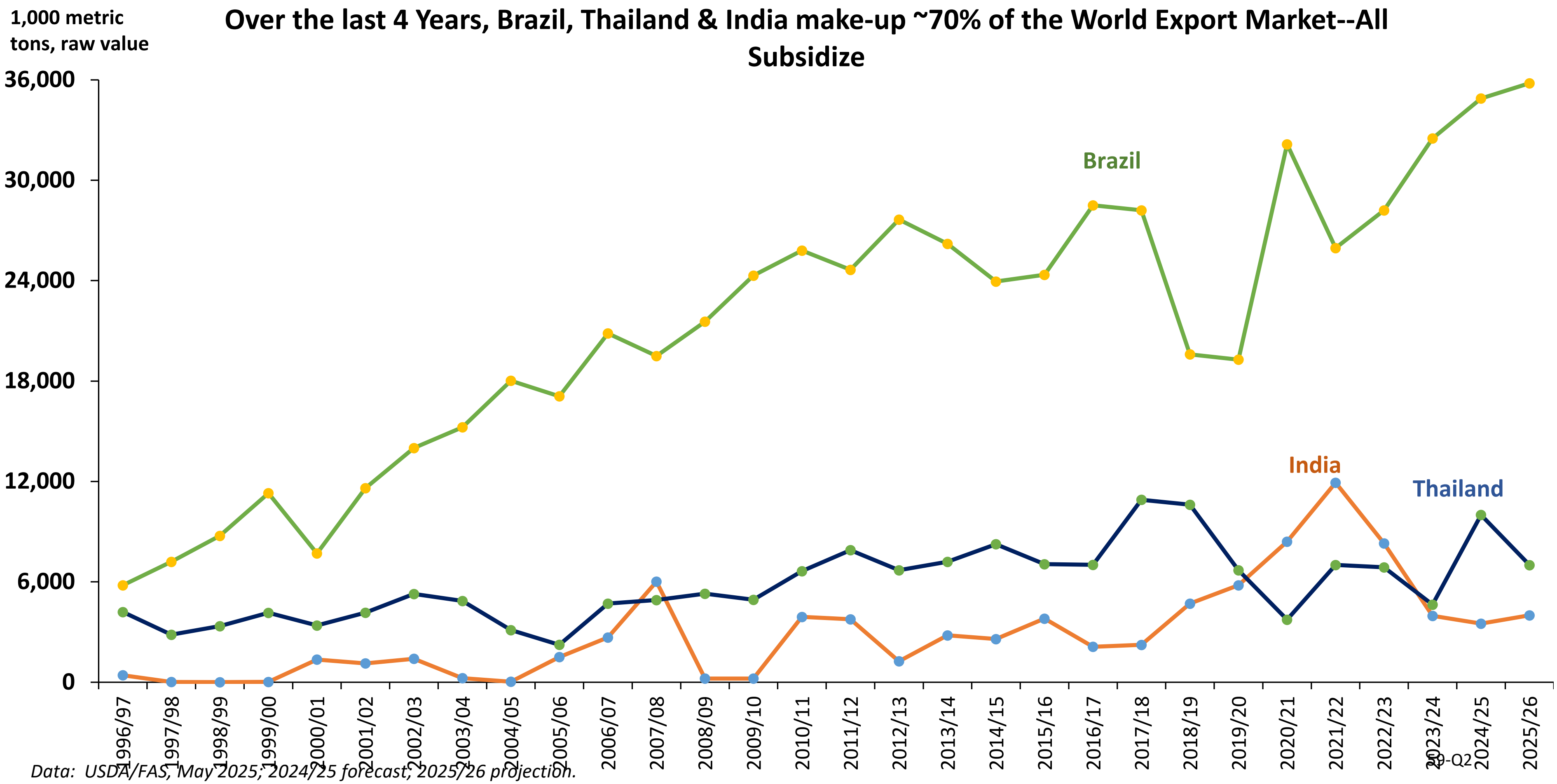
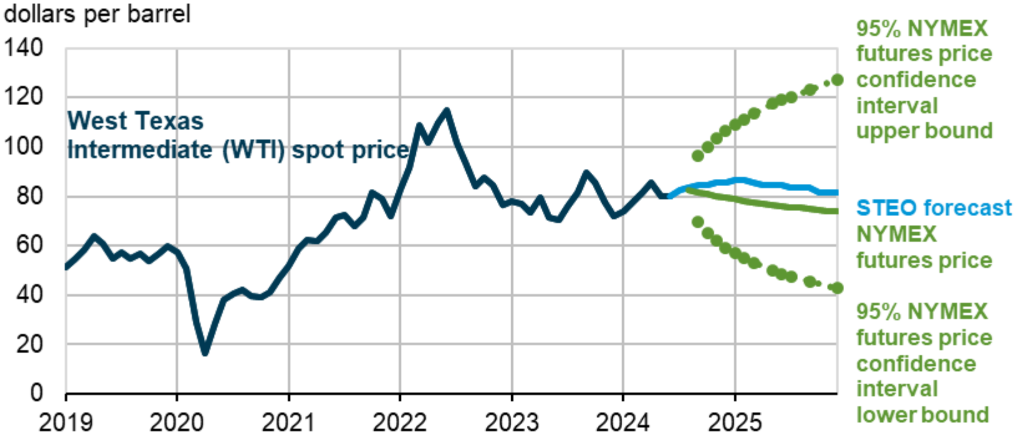

1,000 metric tons, raw value
Over the last 4 Years, Brazil, Thailand & India make-up ~70% of the World Export Market--All Subsidize
36,000
30,000
24,000
18,000
12,000
6,000
0
Brazil
India
Thailand
1996/97
1997/98
1998/99
1999/00
2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
2024/25
2025/26
Data: USDA/FAS, May 2025; 2024/25 forecast; 2025/26 projection.
59-Q2

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, July 2024, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending July 3, 2024. Intervals not calculated for months with sparse trading in near-the-money options contracts.

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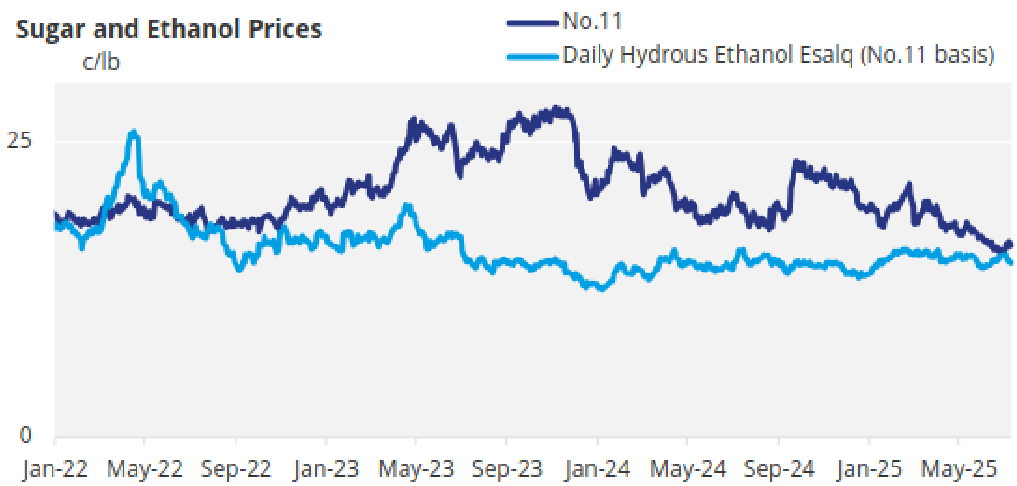

https://app.czapp.com/auth/analyst-insights/7613

Crude prices moderating into 2025, settling around $80.
Brazil sugar to ethanol parity starting to turn back to ethanol.

Potential tariffs heading into the new marketing year could have larger impacts on sugar than earlier estimates. Brazil & Mexico are typically our top 2 suppliers.

Country	April 2025 Applied Tariffs	August 1 Rate (announced July 31)	WTO	FTAs	TOTAL
Brazil	10%	50%	155,993		155,993
South Africa	30%	30%	24,744		24,744
India	26%	25%	8,606		8,606
Taiwan	32%	20%	12,910		12,910
Thailand	36%	19%	15,061		15,061
Philippines	17%	19%	145,235		145,235
Nicaragua	18%	18%	-	30,360	30,360
Madagascar	47%	15%	7,258		7,258
Mauritius	40%	15%	12,910		12,910
Guyana	38%	15%	12,910		12,910
Fiji	32%	15%	9,682		9,682
Cote d'Ivoire	21%	15%	7,258		7,258
Zimbabwe	18%	15%	12,910		12,910
Malawi	17%	15%	10,758		10,758
Mozambique	16%	15%	13,986		13,986
Congo (DRC)	11%	15%	7,258		7,258
Bolivia	10%	15%	8,606		8,606
Costa Rica	10%	15%	16,137	15,180	31,317
Papua New Guinea	10%	15%	7,258		7,258
Trinidad-Tobago	10%	15%	7,531		7,531

Countries with > 10% tariff total about 544k of quota imports
~40% of total FTA and WTO quota (not including Mexico)

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