

NORTH AMERICAN SWEETENER REPORT

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SUMMARY

One month after the Port Wentworth refinery explosion, the US sugar market seems to have adjusted to the changed situation fairly successfully. After the initial 4-cent jump in refined sugar prices, values for both raw and refined have reportedly been stable as Imperial and its customers managed to line up supplies from other refineries. On the legislative front, odds of completing a new farm bill seem to be declining as differences among the various parties in objectives and strategy continue to prevent agreement. Current law will apparently be extended for another month to buy time.

Sugar prices in Mexico have continued to slide despite the changed US situation, which is somewhat puzzling. We have increased our forecast of Mexican exports to the US to 500,000 metric tons because we expect more refined sugar to move north to help meet needs in the US southeast region. But we have also moved our HFCS import forecast back up by 100,000 tons. Sugar production is now running almost 170,000 tons ahead of a year earlier, and we now project a final output of 5.4 million tons and a slight decline in ending stocks.

US SWEETENER SITUATION

The sugar market

In a fundamental sense, not that much has changed since our last report. The March 11 WASDE report cut production slightly as weaker results in Florida and Texas offset a slight beet sugar increase. We have adopted the USDA estimates in our own balance, lacking any conflicting information. However, the numbers that the Department has factored in for new crop beet harvest in September may be on the high side if growers cut back on acreage. There will be no point in an early campaign start if the crop is going to be smaller. The Prospective Plantings report on March 31 will tell the tale.

On the supply side, we have increased our forecast of imports from Mexico by 110 tst to 550 tst for reasons elaborated below in our Mexico discussion. The net effect is that supplies will still be up by 300 tst from a year earlier.

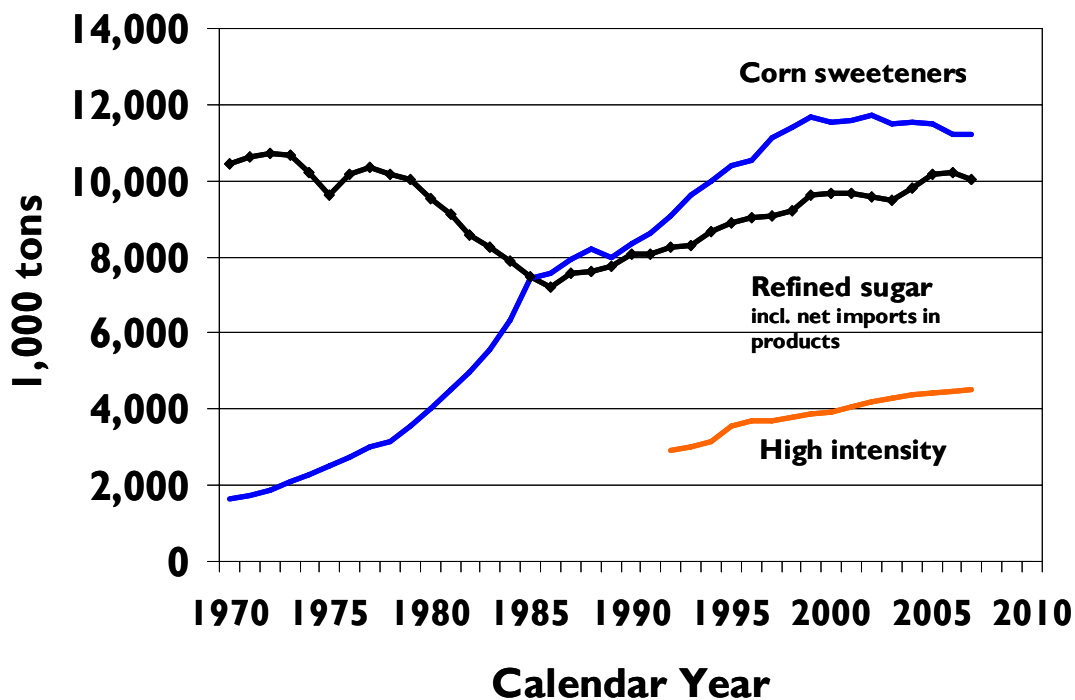
US Sugar Balance

	2003/04	2004/05	2005/06	2006/07	2007/08
Beginning stocks	1,670	1,897	1,332	1,698	1,799
Production					
Beet	4,692	4,611	4,444	5,008	4,839
Cane	<u>3,957</u>	<u>3,266</u>	<u>2,955</u>	<u>3,438</u>	<u>3,599</u>
Total	8,649	7,877	7,399	8,446	8,438
Imports					
Quota entries	1,231	1,408	2,588	1,624	1,335
Other program	464	500	349	390	400
Other	60	192	506	66	555
Mexico	<u>18</u>	<u>48</u>	<u>420</u>	<u>60</u>	<u>550</u>
Total	1,755	2,100	3,443	2,080	2,290
Total availability	12,074	11,874	12,174	12,224	12,527
Disappearance					
Deliveries	9,862	10,188	10,341	10,135	10,200
Exports	288	259	203	422	275
Miscellaneous	<u>27</u>	<u>95</u>	<u>-68</u>	<u>-132</u>	<u>0</u>
Total use	10,177	10,542	10,476	10,425	10,475
Ending stocks	1,897	1,332	1,698	1,799	2,052
CCC stocks	43	0	0	0	0
"Blocked" stocks	495	?	0	50	150
Free stocks	1,356	?	1,698	1,749	1,902
Stock/use ratio (%)	18.6	12.6	16.2	17.3	19.6

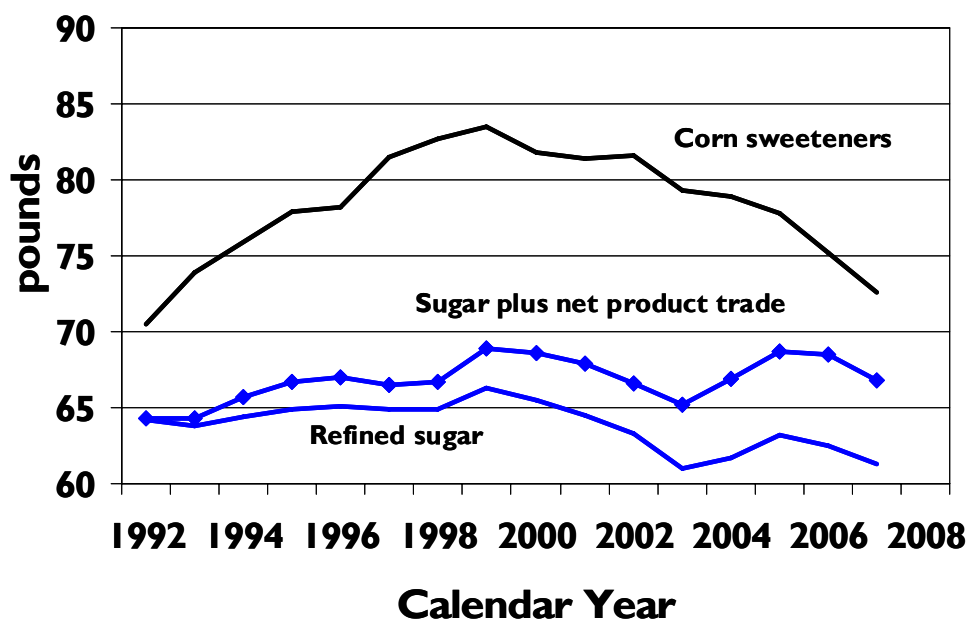
USDA continues to project total deliveries at 10,250 tst. One argument in their favor is that imports of sugar in sugar-containing products seem to be on the decline again this year based on first quarter data. However, we remain convinced that the combination of the weak economy and rising food prices will put a crimp in demand during the remaining 8 months of the marketing year, and that our forecast of deliveries is more likely to go down than up.

The underlying demand trends do not appear to be favorable, as illustrated in the two charts on the next page showing total and per capita consumption, on a calendar year basis. Total refined sugar consumption, including net imports in products, has flattened out and corn sweetener consumption is declining due to bottled water and other beverage sector developments. Rising use of high intensity sweeteners on a sucrose-equivalent basis is one factor, according to the Stanford Research Institute.

US Sweetener Consumption



Per Capita Consumption



On a per capita basis, the pattern is even more dire. Sugar consumption, including net product trade, is about where it was 10 years ago. And corn sweetener use is down about 11 pounds or 13% since 1999. It seems clear that the trend will continue in 2008 given market price and economic developments.

Farm Bill Developments

Or lack thereof. The plurilateral negotiations among the Administration, House Agriculture, Senate Agriculture, Senate Finance, Democratic party leaders, and undoubtedly other movers and shakers, have continued without notable success and the Congress will have to extend those programs expiring March 15 for another month or so.

Despite the minimal progress that has been made, the odds still seem to favor an eventual compromise. In the case of sugar, that will likely include most of what the Congress intended except for an increase in loan rates. But it is not over until it's over.

Miscellany

GMO sugar. A coalition of interest groups including the Center for Food Safety, the Sierra Club, and the Interfaith Center on Corporate Responsibility is trying to derail plans by the US beet sugar industry to plant Roundup Ready sugar beets this spring. They have filed suit in California and have launched a public relations campaign targeting leading food companies.

Cargill refinery. Within days of the Port Wentworth explosion, the balance of sentiment apparently tipped in Louisiana and the State Bond Commission approved a \$100 million low-cost private loan for construction of a new refinery in New Orleans – a joint venture between Cargill and a group of Louisiana cane growers and millers. Whether the current credit crunch will impact plans remains to be seen.

Sayonara Mendota? Southern Minnesota Beet Coop announced it would stop buying beets from San Joaquin growers and close the plant in 2009. That would make this summer's crop the last. The Coop has offered to lease the plant to the growers.

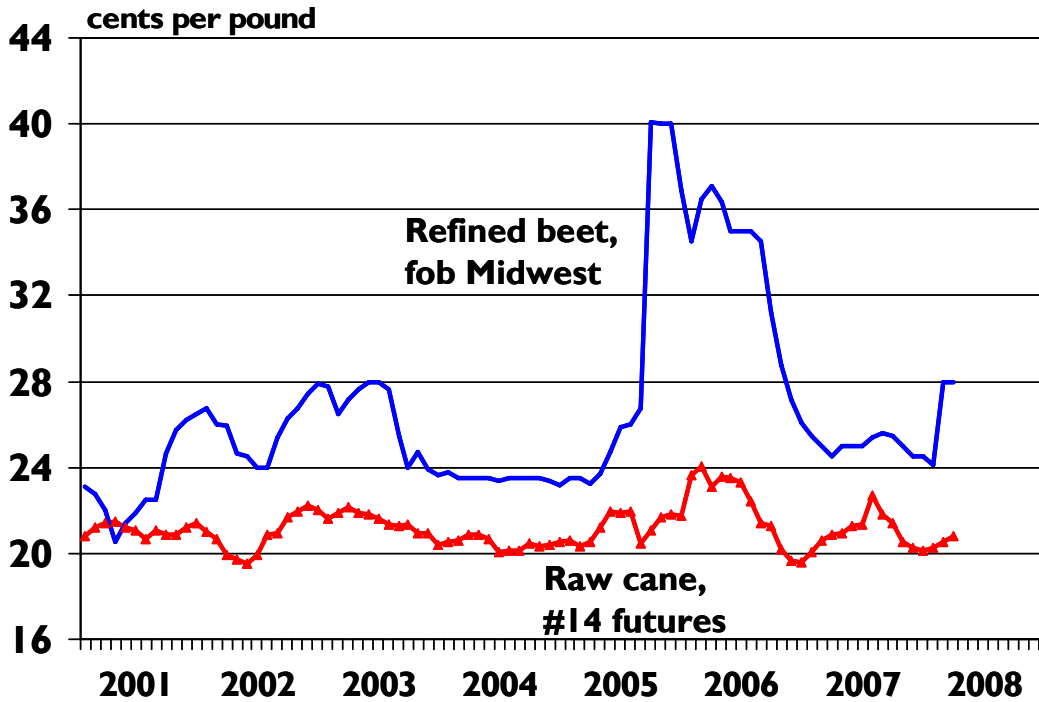
FTAs. The Congress extended the Afton Trade Preference Act to allow more time to finalize the US-Colombia Trade Promotion Agreement.

Lawyers at play. Current and former employees of U.S. Sugar are suing the company for rejecting a buyout offer without telling shareholders. The company's intriguing response is that it is worth four times what was offered, but they did not explain why the only buy back shares at about 70% of what was offered. Seems like they should be buying shares at a higher price, by a factor of five or six.

Sugar Prices

As we predicted, the Number 14 rebounded from the initial slump after the Port Wentworth explosion. And prices for refined sugar have not gone wild after the initial adjustment.

US Sugar Prices



MEXICAN SWEETENER SITUATION

Production

According to official figures from the Sugar Chamber (CNIAA) as of February 23, 2008, sugar production totaled 2,253,144 metric tons. This figure is almost 166,000 tons above the quantity produced at this stage of the last growing season.

The volume of cane milled reached 20,388,145 tons. During the same period last season, 20,548,616 tons of cane was milled.

Refined quality production totaled 678,684 tons compared to 689,236 tons registered a year earlier. Standard quality production totaled 1,497,457 tons compared to 1,351,626 tons a year earlier.

Progress of sugar crop as of February 26, 2008

Product	Sugar crop 2006/07	Sugar crop 2007/08	Change in Volume	Percentage Change (%)
Cane milled	20,548,616	20,388,145	(160,471)	-0.78
Refined sugar	689,236	678,684	(10,552)	-1.53
Standard sugar	1,351,626	1,497,457	145,831	10.79
Special white sugar	45,868	65,260	19,392	42.28
Mascabado	564	11,743	11,179	1,982.41
Total	2,087,294	2,253,144	165,850	7.95
Recovery (%)	10.16	11.05	.89	8.76

Source: CNIAA

Sugar supply guaranteed, high production is projected

Enrique Ramos, leader of the Sugar & Alcohol Industries' Workers Union, declared that the 58 sugar mills in the country are expected to achieve production of 5.37 million tons, which will cover domestic demand, and allow nearly 425,000 tons to be exported under NAFTA. According to Ramos, the sugar industry will not experience repercussions following full implementation of NAFTA, because current production volumes will sufficiently cover domestic demand and remaining stocks will be exported. Ramos was also quoted by El Financiero as saying that Mexico's total consumption of sweeteners is 5.4 million tons, of which, 5.2 million is sugar and the remainder is fructose. He was probably misquoted as HFCS consumption is obviously much higher.

We have cut our production estimate back by 100,000 tons to 5.4 million because of continuing unrest in the industry and uncertainty about weather and cane supply at the end of the campaign. Given the

favorable sugar recovery thus far, it is certainly possible that the crop could end up larger, but we have to go with the averages. Still, total supplies are up more than 300,000 tons.

We have also raised our forecast of HFCS imports by 100,000 tons, putting consumption at a total of 900,000 tons, dry basis. The corresponding reduction in sugar consumption is offset by a 100,000 ton increase in our forecast of exports to the United States.

Imperial Sugar has been working to source refined sugar in Mexico to help meet its contractual commitments to certain customers. Potential quantities include 90,000 tons from their joint venture with Santos, 72,000 from FICO's San Cristobal mill, 45,000 from Saenz, and 15-20,000 each from GAM and PIASA. US imports from Mexico in October-December were 51,546 mtrv. In January and February, another 65,000 tons of estandar have reportedly arrived at refineries. With 7 months left in the marketing year, it seems certain that Mexico's exports to the United States will hit at least 500,000 tons. Another 100,000 tons on top of that is certainly possible, particularly if their production turns out greater.

Mexico Sugar Balance (October-September Fiscal Year)

	2003/04	2004/05	2005/06	2006/07	2007/08
---- 1,000 metric tons ----					
Beginning stocks	1,040	1,035	1,626	1,094	1,662
Production	5,024	5,796	5,282	5,313	5,400
Imports – US	129	152	224	355	200
Imports – other	186	102	2	148	10
SCP imports – US	82	93	85	117	90
Supply	6,461	7,178	7,219	7,027	7,362
Consumption	5,165	5,078	4,950	4,875	4,850
Exports	22	183	750	110	500
SCP exports – US	239	291	425	380	400
Use	5,426	5,552	6,125	5,365	5,750
Ending Stocks	1,035	1,626	1,094	1,662	1,612
HFCS imports	10	125	275	275	460
HFCS production	160	300	350	425	440
HFCS consumption	170	425	625	700	900
Total consumption	5,335	5,503	5,575	5,575	5,750

Cane growers protest industry-led court injunctions

Sugar cane producers from private mills are protesting federal court injunctions (amparos) which exempt certain milling groups from making adjustment payments to growers. Last week sugar cane producers belonging to the CNC (National Confederation of Farmers) blocked the warehouses of four mills from the Santos Group in protest of a court injunction giving the Group a reprieve.

In 2007, the Secretariat of the Economy issued an order that milling groups pay growers an additional 6 percent increase per ton of cane milled in 2006/07. A total of 13 expropriated mills in the public trust as well as a few private mills in Veracruz have already complied with the order and have paid the increased adjustment per ton. The Santos Group claims that the adjustment payment is impossible to meet at this time, citing a liquidity crisis from depressed sugar prices, which have plummeted close to 25% in recent months. According to Reforma, the Sugar Chamber estimates that for all 57 mills the 6 percent adjustment results in an expense of \$1,200 million pesos.

The liquidity crisis is apparent at other mills as well. At the Casasano warehouses, the CNC, representing sugar growers, demanded payment for outstanding balances owed to 2,000 producers. According to the local leaders, delayed payments and the lack of funds for labor threaten to limit the production of more than 400,000 tons of cane. Feesa owes 30 million pesos to the producers at the Casasano facility for delivery of around 140,000 tons of cane (around 30% of the total estimated production).

US & Mexican sugar industries' request for policy coordination rejected

Despite campaigning aggressively in the media and with the government, the sugar industry failed to get much traction for the industry proposal. Major newspapers in Mexico City even published an "open letter" from sugar producers, sugar workers, and the sugar agro-industry in Mexico and the United States, requesting that both governments work together through NAFTA to regulate sugar trade between the two countries.

However, the proposal encountered fierce resistance from other agriculture groups in the United States which feared that the precedent would lead to restrictions on exports of other commodities to Mexico. On February 8, in a coordinated move, both the US and Mexican governments issued statements rejecting managed trade in sugar. The translation of the Mexican statement read in part:

"Sugar producers also proposed the establishment of mechanisms for limiting Mexican sugar exports to the US market. This proposal would imply a modification of the obligations acquired by governments under NAFTA. Regarding this, the Government of Mexico confirms its decision to support free trade in the sweetener sector as established under NAFTA, therefore does not support any recommendation implying a renegotiation of the Agreement."

Mexican exports...a myth?

According to the industry, speculators are mainly responsible for the lack of exports. They cite Cargill, ED & F Man, Amerop, Dreyfus, and Czarnikow Sugar as the primary contributors to limited export volumes, and claim that these firms sold the export sugar into the domestic market.

The Sugar Chamber reported that at the end of February 2008 close to 200,000 tons of sugar had been registered for export. Even though Santos and Garcia Gonzales are not part of the Chamber, they stated that they will export 60,000 tons and 10,000 tons respectively. The more active sugar groups in exports are GAM, Machado, Motzorongo and Fico.

Even though several groups have promised to export certain sugar volumes in order to organize and help the domestic market, industry specialists do not expect many of the mills to observe these claims, because at current market prices Mexican sugar groups lose money when they export, even to the US. The following table shows export quotas considered by the industry and Feesa:

Sugar Group / Sugar mill	Volume (tons)
Beta San Miguel	60,000
GAM	60,000
Garcia Gonzalez	10,000
La Gloria	25,000
Machado (including Motzorongo)	70,000
Puga	10,000
Porres	10,000
Saenz	60,000
Santos	60,000
San Jose de Abajo	6,000
Zucarmex	50,000
Feesa	326,000
Total	737,000

New manager for Fico

After two years leading Fideicomiso Comercializador (Fico), Ernesto Dueñas has resigned. In his place Moisés Gonzalez will manage the public trust with Jose Francisco Herrera.

Jorge Lanz is reelected as a Feesa manager

On February 24, the Agriculture Secretariat officially reported that Jorge Lanz was reelected as a manager of Fondo de Empresas Expropiadas del Sector Azucarero (Feesa).

Sugar prices

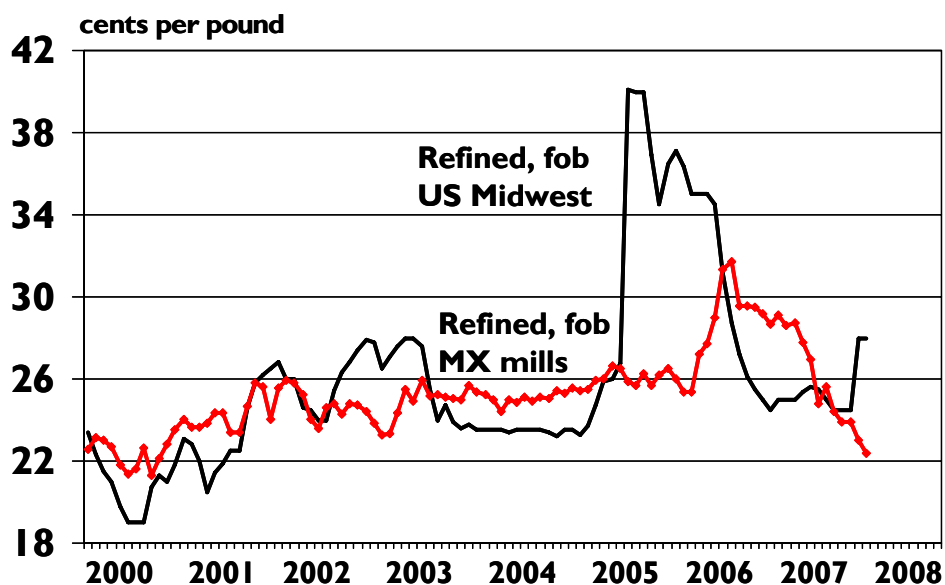
Surprisingly, prices continued their gradual decline in February in all of the Cedas (Central markets) and remain weak in early March. We would have thought that the damage to the Port Wentworth refinery in the United States and the resulting higher prices for refined sugar would have had an impact in Mexico as well.

Month-on-month standard quality sugar prices from January to February 2008 in Mexico City decreased 5.12% and refined sugar fell 2.96%; in Guadalajara, standard quality decreased 5.59% and refined quality 4.59%; in Monterrey, standard quality decreased 1.71% and refined quality 3.71%.

**Prices of refined and standard in wholesale markets
(Mexican pesos per 50 kg)**

Month	Mexico City		Guadalajara		Monterrey	
	Standard	Refined	Standard	Refined	Standard	Refined
February 2007	334.94	403.25	353.75	390.00	374.20	410.00
February 2008	260.16	313.25	266.25	322.50	298.13	331.25
February 2008/2007	-22.33	-22.32	-24.73	-17.31	-20.33	-19.21
January 2008	274.20	322.80	282.00	338.00	303.30	344.00
January/February 2008	-5.12	-2.96	-5.59	-4.59	-1.71	-3.71

US & Mexican Refined Prices



**Wholesale sugar prices in major cities
(Mexican pesos per 50 kg)**

	Mexico City		Guadalajara		Monterrey	
	Standard	Refined	Standard	Refined	Standard	Refined
2005						
Apr.	306.00	339.00	308.75	350.00	322.63	342.95
May.	305.27	338.80	307.00	350.00	322.95	341.00
Jun.	303.63	335.75	305.00	350.00	315.63	345.00
Jul.	297.25	335.75	305.00	350.00	306.88	342.50
Aug.	300.00	333.00	300.00	350.00	311.50	344.00
Sep.	289.00	330.75	300.00	350.00	312.50	345.00
Oct.	284.13	331.00	292.50	350.00	310.00	351.81
Nov.	283.50	335.60	287.00	345.00	313.30	347.63
Dec.	282.50	335.13	291.25	350.00	309.45	347.59
2006						
Jan.	280.40	332.80	285.00	350.00	309.64	343.37
Feb.	275.63	332.75	280.00	342.50	299.48	344.03
Mar.	273.00	350.00	310.00	350.00	297.50	320.38
Apr.	292.50	355.00	305.00	353.75	305.09	355.54
May.	334.40	375.60	341.00	380.00	347.30	381.15
Jun.	331.25	369.25	335.00	376.25	342.13	373.71
Jul.	355.13	415.25	366.25	421.25	385.00	414.13
Aug.	401.40	459.70	402.00	451.00	422.00	463.00
Sep.	443.25	532.63	451.25	491.25	467.50	514.46
Oct.	395.83	486.10	407.00	454.00	433.60	483.15
Nov.	386.25	438.25	390.00	441.88	396.53	416.66
Dec.	374.34	424.75	388.75	426.25	390.50	417.41
2007						
Jan.	361.40	412.53	367.00	402.00	392.34	417.00
Feb.	344.94	403.25	353.75	390.00	374.20	410.00
Mar.	347.13	400.25	353.75	393.75	370.91	410.00
Apr.	341.00	398.81	350.00	397.50	368.29	409.06
May.	335.80	389.95	341.00	389.00	363.10	400.70
Jun.	323.00	384.17	331.25	382.50	342.65	392.10
Jul.	321.00	383.13	326.00	375.00	339.65	387.30
Aug.	306.50	380.84	322.50	378.75	330.42	382.00
Sep.	288.13	366.41	311.25	372.50	322.50	375.81
Oct.	280.40	351.73	298.00	358.00	318.49	368.75
Nov.	272.13	332.00	282.50	341.25	308.75	364.38
Dec.	290.25	333.17	286.25	340.00	307.50	360.85
2008						
Jan.	274.20	322.80	282.00	338.00	303.30	344.00
Feb.	260.16	313.25	266.25	322.50	298.13	331.25

Status of raw sugar TRQs for 2006/07 fiscal year (metric tons)

Country	2005/06 Quota	2005/06 Imports*	2005/06 Shortfall	2006/07 Quota	2006/07 Imports*	2006/07 Shortfall	2007/08 Quota	2007/08 Imports
Argentina	77,258	77,191	67	55,112	54,459	653	45,281	715
Australia	149,126	149,126		106,378	106,339	39	87,402	62,935
Barbados	0	0		8,972	0	8,972	7,371	
Belize	19,764	19,764		14,098	14,098		11,583	
Bolivia	14,374	14,374		10,253	10,253		8,424	8,424
Brazil	260,521	260,521		185,841	185,841		152,691	133,473
Colombia	43,121	43,079	42	30,760	25,698	5,062	25,273	1,589
Congo	7,258	131	7,127	7,258		7,258	7,258	
Cote D'Ivoire	7,258	58	7,200	7,258		7,258	7,258	
Costa Rica	26,950	26,950		19,225	19,225		15,796	
Dom. Rep.	252,935	252,935		225,573	225,573		185,335	56,560
Ecuador	19,764	19,702	62	14,098		14,098	11,583	62
El Salvador	46,714	46,714		33,323	33,323		27,379	16,304
Fiji	12,934	12,934		11,535	11,535		9,477	9,477
Gabon	0	0		7,258	0	7,258	7,258	
Guatemala	86,242	86,242		61,520	61,520		50,546	12,549
Guyana	21,560	21,560		15,380	2,142	13,238	12,636	58
Haiti	0	0		7,258	0	7,258	7,258	
Honduras	17,967	17,967		12,817	12,817		10,530	4,868
India	11,497	11,497		10,253	10,253		8,424	
Jamaica	19,764	5,193	14,571	14,098	6,173	7,925	11,583	
Madagascar	7,258	0	7,258	7,258		7,258	7,258	
Malawi	17,967	10,788	7,179	12,817	3,254	9,563	10,530	1,618
Mauritius	21,560	7,053	14,507	15,380	4,208	11,172	12,636	205
Mexico	288,984	139,946	149,038					
Mozambique	23,357	23,054	303	16,662	16,662		13,690	
Nicaragua	37,731	37,731		26,915	26,915		22,114	14,237
Panama	52,105	52,105		37,168	37,168		30,538	16,741
Papua N. Guinea	7,258	7,258		7,258	7,258		7,258	
Paraguay	7,258	6,750	508	7,258	6,645	613	7,258	21
Peru	73,665	71,486	2,179	52,548	52,282	266	43,175	31,606
Philippines	224,012	220,523	3,489	173,025	155,170	17,855	142,160	8,132
South Africa	41,324	41,324		29,478	29,478		24,220	23,902
St. Kitts-Nevis	0	0		7,258	0	7,258	7,258	
Swaziland	28,747	28,747		20,507	20,507		16,849	16,493
Taiwan	13,953	13,953		15,380	15,380		12,636	
Thailand	25,154	25,154		17,943	17,943		14,743	
Trinidad-Tobago	12,577	0	12,577	8,972	0	8,972	7,371	
Uruguay	7,258	7,258		7,258	139	7,119	7,258	
Zimbabwe	21,560	21,560		15,380	15,380		12,636	12,433
Rounding	3	0	3	1	0	1	3	
	2,006,738	1,780,628	226,110	1,336,734	1,187,638	149,096	1,109,937	432,402

* Through March 3 (September 24, 2007 for 2006/07)

**Refined sugar TRQs, Mexico and high duty
2006/07 fiscal year (metric tons, raw value)***

Country/Category	Quota Allocation	Cumulative Imports*	Balance
Mexico	252,954	64,062	188,892
Canada	10,300	10,300	0
Specialty	72,944	72,944	0
Other	<u>7,090</u>	<u>7,090</u>	<u>0</u>
Total TRQs	343,288	154,396	188,892
High duty (est.)	45,000	45,000	0
Grand total	388,288	199,396	188,892

* As of September 24, 2007

**Refined sugar TRQs, Mexico and high duty
2007/08 fiscal year (metric tons, raw value)***

Country/Category	Quota Allocation	Cumulative Imports*	Balance
Mexico	177,954	51,546	0
Canada	10,300	9,933	367
Specialty	65,159	37,853	27,306
Other	<u>7,090</u>	<u>7,090</u>	<u>0</u>
Total TRQs	260,503	106,422	27,673
Mexico - other (est.)	347,000	8,000	339,000
Grand total	607,503	114,422	366,673

* As of March 3, 2008

CAFTA Imports for Calendar 2007 & 2008 (metric tons)

	2007 Quota	Imports	2008 Quota	Imports	Balance
Costa Rica	0	0	11,000	0	11,000
El Salvador	24,480	24,480	24,960	24,960	0
Guatemala	32,640	32,640	33,280	12,338	20,942
Honduras	8,160	8,160	8,320	1,326	6,994
Nicaragua	<u>22,440</u>	<u>22,439</u>	<u>22,880</u>	<u>8,147</u>	<u>14,733</u>
Total	87,720	87,719	100,440	46,771	53,669

As of March 3, 2008

US Sweetener Prices

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Raw sugar, duty paid, New York								
Oct	21.15	20.90	21.94	20.92	20.31	21.71	20.22	20.56
Nov	21.39	21.19	22.22	20.91	20.40	21.83	19.66	20.25
Dec	20.56	21.43	22.03	20.37	20.55	21.74	19.59	20.12
Jan	20.81	21.03	21.62	20.54	20.57	23.61	20.03	20.24
Feb	21.18	20.69	21.91	20.57	20.36	24.05	20.59	20.21
Mar	21.40	19.92	22.14	20.86	20.54	23.10	20.85	20.75
Apr	21.51	19.73	21.87	20.88	21.21	23.56	20.91	
May	21.19	19.52	21.80	20.69	21.96	23.48	21.27	
Jun	21.04	19.93	21.62	20.03	21.89	23.32	21.33	
Jul	20.64	20.86	21.32	20.14	21.94	22.44	22.72	
Aug	21.10	20.91	21.26	20.10	20.49	21.38	21.80	
Sep	20.87	21.65	21.34	20.47	21.10	21.27	21.42	
Average	21.07	20.65	21.76	20.54	20.94	22.62	20.87	
Refined beet sugar, fob, Midwest								
Oct	21.25	25.75	26.75	24.70	23.50	40.00	28.75	25.00
Nov	21.00	26.20	27.40	23.94	23.38	40.00	27.19	24.50
Dec	21.80	26.50	27.88	23.63	23.20	36.90	26.10	24.50
Jan	23.13	26.75	27.80	23.70	23.50	34.50	25.50	24.13
Feb	22.75	26.00	26.50	23.50	23.50	36.50	25.00	26.40
Mar	22.00	25.95	27.13	23.50	23.25	37.10	24.50	28.00
Apr	20.50	24.63	27.63	23.50	23.80	36.38	25.00	
May	21.38	24.50	28.00	23.50	24.75	35.00	25.00	
Jun	21.90	24.00	28.00	23.38	25.88	35.00	25.00	
Jul	22.50	24.00	27.63	23.50	26.00	35.00	25.38	
Aug	22.50	25.40	25.50	23.50	26.75	34.50	25.60	
Sep	24.63	26.25	24.00	23.50	40.10	31.20	25.50	
Average	22.11	25.49	27.02	23.66	25.63	36.01	25.73	
HFCS-42, spot, delivered Midwest, dry basis								
Oct	11.27	11.57	13.03	13.20	13.20	13.20	17.87	23.42
Nov	11.27	11.97	13.03	13.20	13.20	14.70	20.25	24.47
Dec	11.27	11.97	13.03	13.20	13.20	16.20	20.25	24.47
Jan	11.97	13.20	13.73	13.20	13.20	16.20	20.25	24.47
Feb	11.97	13.12	13.20	13.20	13.20	16.20	20.25	24.47
Mar	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
Apr	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
May	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
Jun	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
Jul	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
Aug	11.97	13.03	13.20	13.20	13.20	16.20	20.25	
Sep	11.57	13.03	13.20	13.20	13.20	16.34	20.25	
Average	11.76	12.75	13.20	13.20	13.20	15.84	20.05	

Sources: NYCSCE, Milling & Baking News