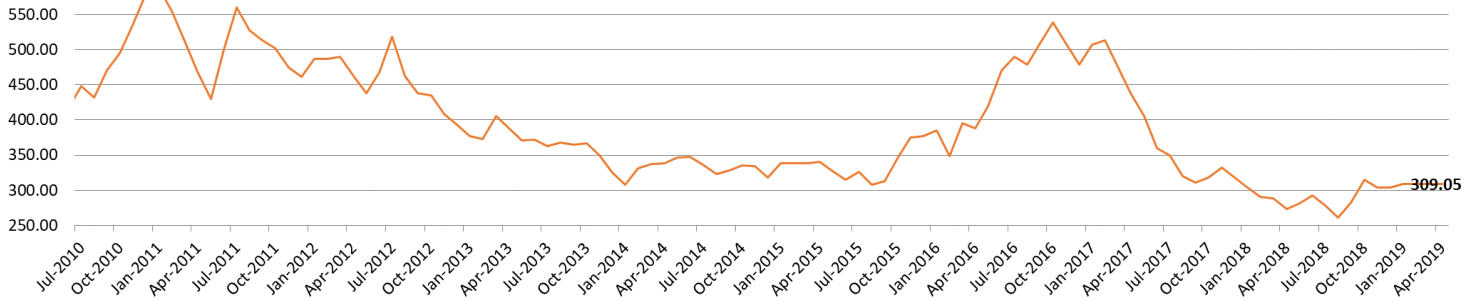


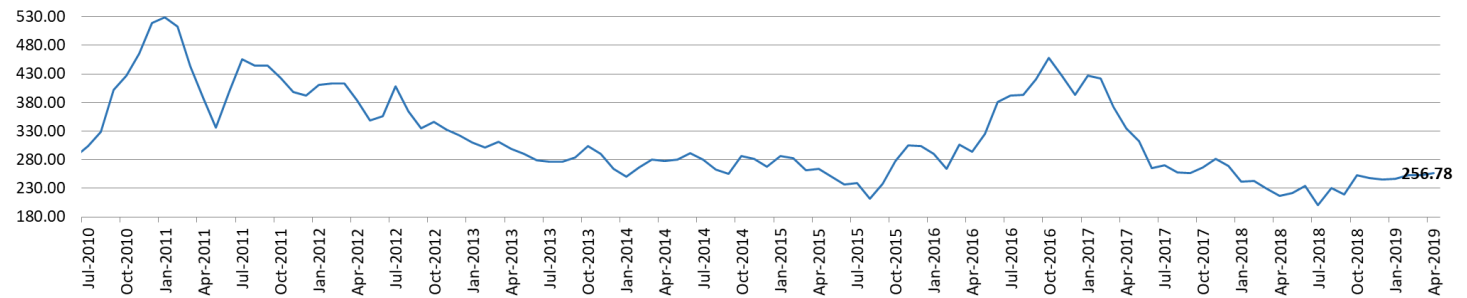
SUGAR PRICES MONTHLY AVERAGE - WHITE SUGAR NO. 5 LONDON DAILY PRICES (€/t)

source: Barchart futures



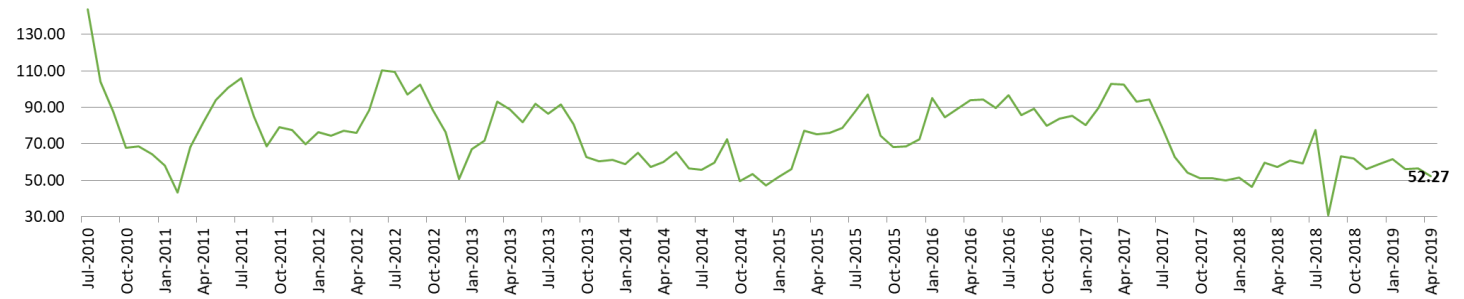
SUGAR PRICES MONTHLY AVERAGE - RAW SUGAR NO. 11 NEW YORK DAILY PRICES (€/t)

source: Barchart futures



SUGAR PRICES MONTHLY AVERAGE - WHITE PREMIUM PRICES (€/t)

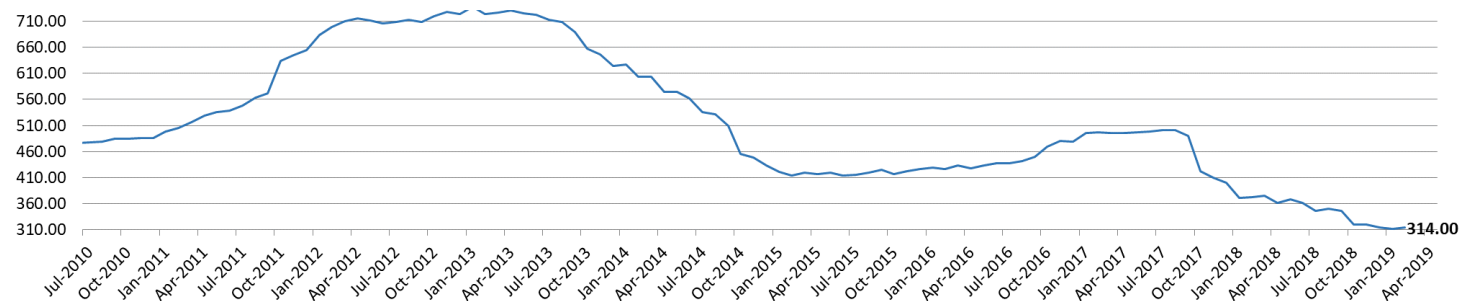
source: CIBE elaborated on Barchart figures



SUGAR PRICES MONTHLY AVERAGE - EU WHITE SUGAR PRICES (€/t)

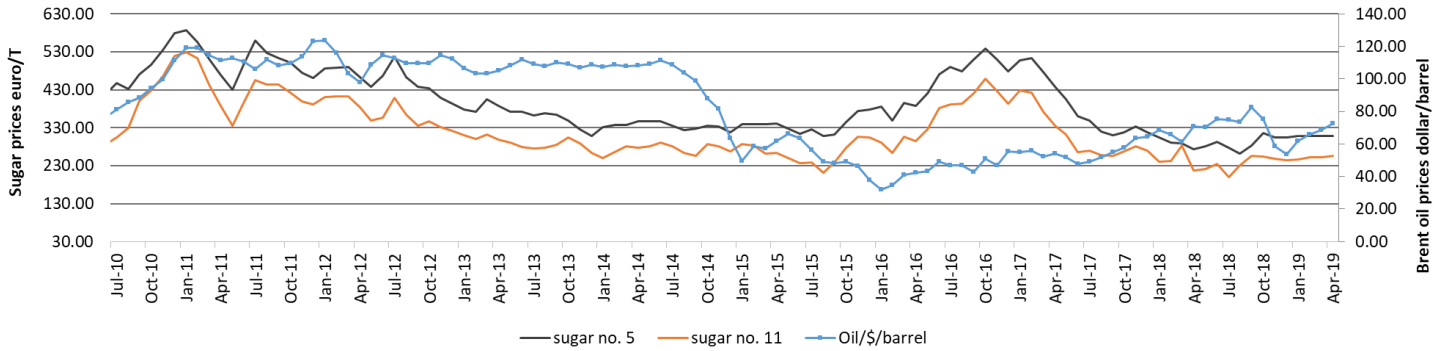
source: EU Commission sugar dashboard

Legend: EU white sugar monthly average price are calculated according to Commission Implementing Regulation, Annex II Regulation (EU)2017/1185.



SUGAR VS OIL

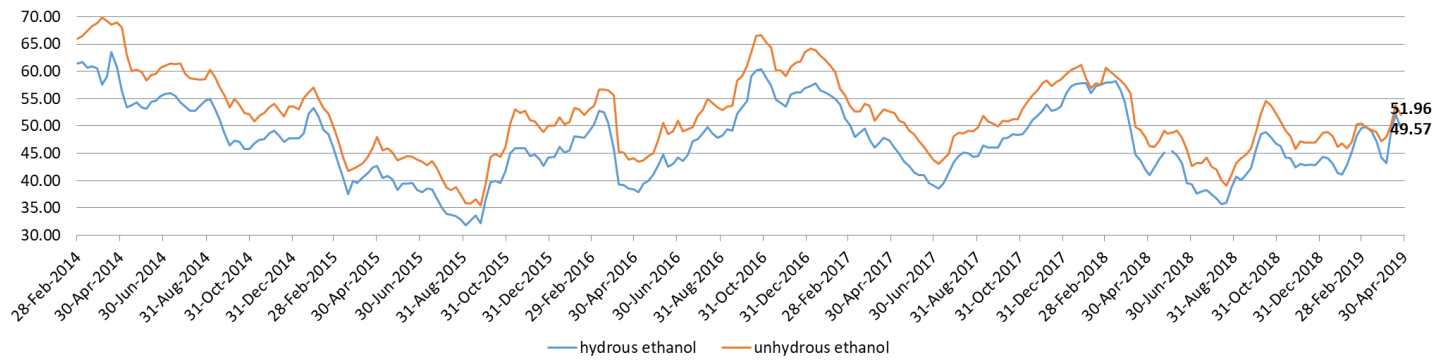
source: Barchart and Businessinsider



ENERGY PRICES

BRAZIL ETHANOL (US\$/hl)

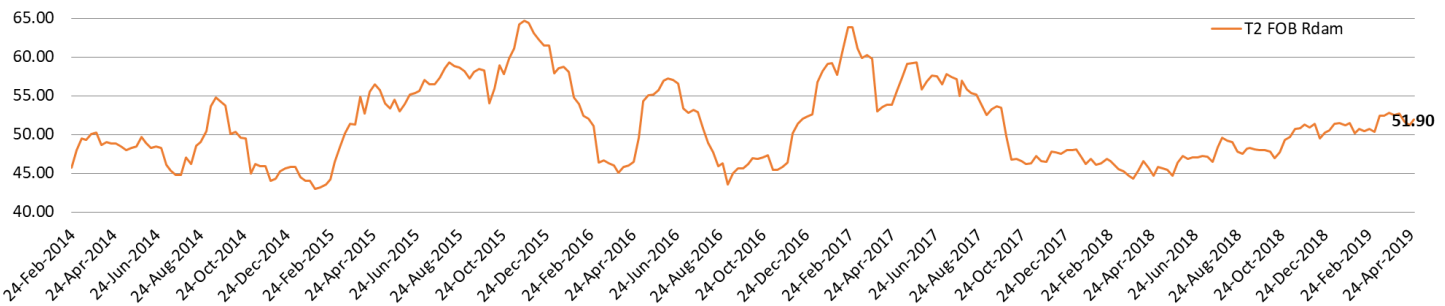
source: Cepea



ENERGY PRICES

EUROPE ETHANOL (€/hl)

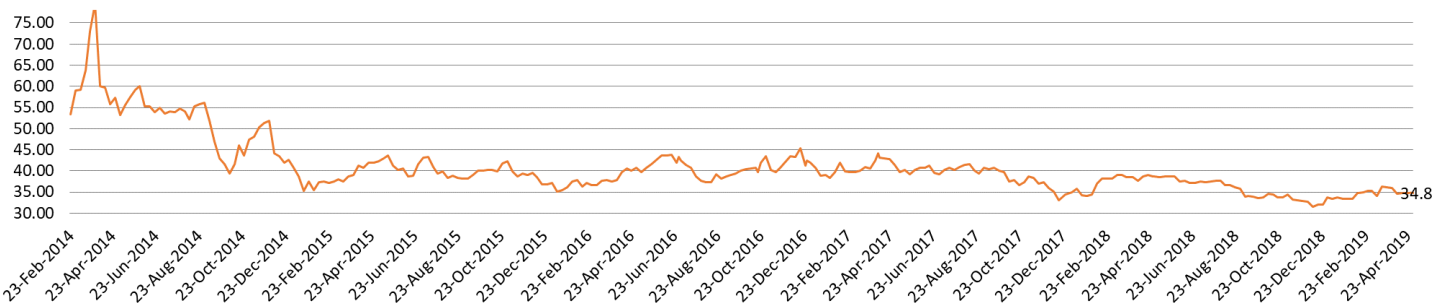
source: Barchart



ENERGY PRICES

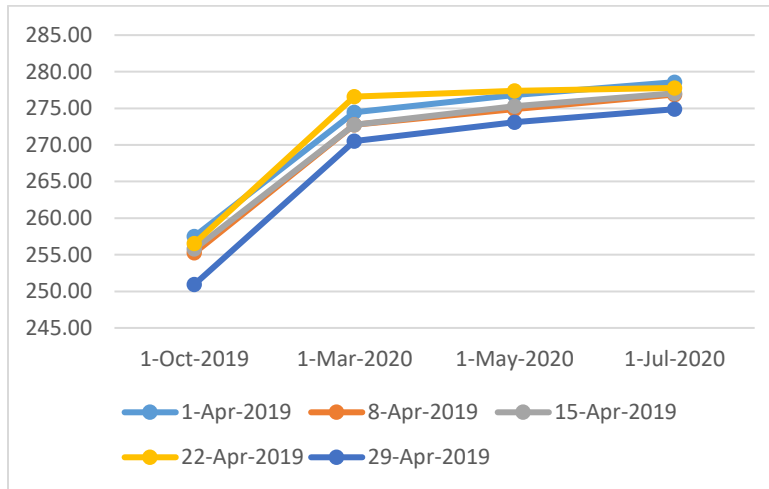
UNITED STATES ETHANOL (US\$/hl)

source: Quandl



FUTURES TABLE | SUGAR NO 11 FUTURES IN EURO (1-29 APRIL)

source: Barchart

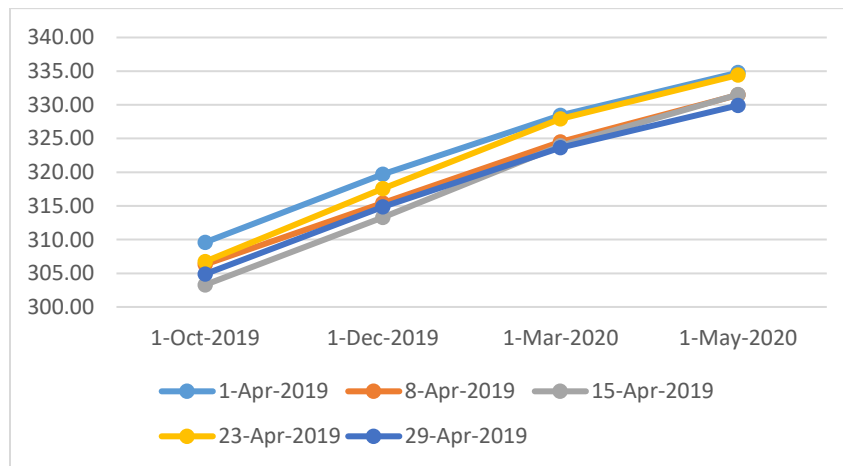


SUGAR NO 11 FUTURES IN EURO

futures/ date	1-Oct-2019	1-Mar-2020	1-May-2020	1-Jul-2020
1-Apr-2019	257.51	274.44	276.80	278.57
8-Apr-2019	255.25	272.76	274.92	276.89
15-Apr-2019	255.79	272.76	275.30	277.05
22-Apr-2019	256.55	276.61	277.39	277.79
29-Apr-2019	250.95	270.53	273.10	274.88

FUTURES TABLE | SUGAR NO 5 FUTURES IN EURO (1-29 APRIL)

source: Barchart

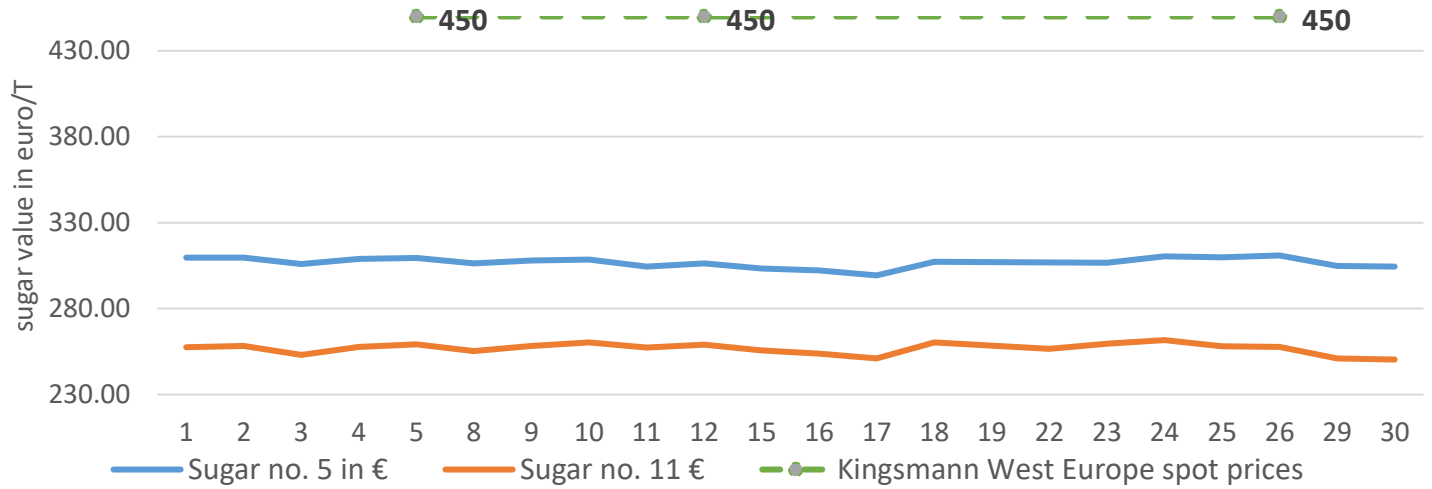


SUGAR NO 5 FUTURES IN EURO

futures/ date	1-Oct-2019	1-Dec-2019	1-Mar-2020	1-May-2020
1-Apr-2019	309.60	319.69	328.45	334.79
8-Apr-2019	306.31	315.41	324.51	331.47
15-Apr-2019	303.29	313.29	323.91	331.52
23-Apr-2019	306.75	317.55	327.91	334.43
29-Apr-2019	304.89	314.85	323.64	329.92

MONTHLY SUGAR PRICES (€/t) | SUGAR QUOTATIONS MARCH 2019

source: Barchart, Platts Kingsman



Legend:

- Size sugar no #11 contracts, 112,000 pounds (50 long tonnes)
- Size sugar no #5 contracts, 50 metric tonnes
- Kingsmann Delivered West Europe Spot prices (€/mt) the assessment normalized to reflect sugar delivered on a 3,000 to 5,000 mt size. Delivered from: DE, UK, FR, BE, NL.