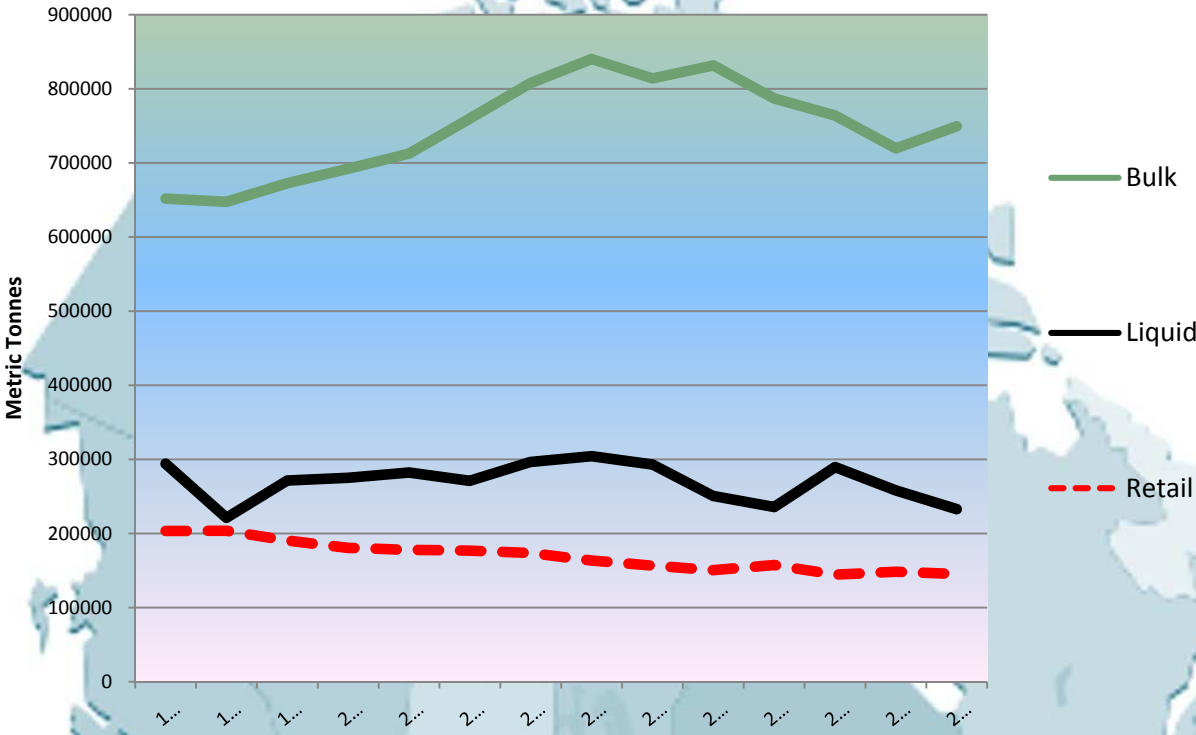


CANADIAN SUGAR INSTITUTE UPDATE – GSA

December 1, 2011



Canadian Sugar Market



- Market decline 13% since 2004 (exchange rate)
- Minimal exports given US and other foreign trade barriers
- US market access: fixed at 10,300 tonnes beet sugar



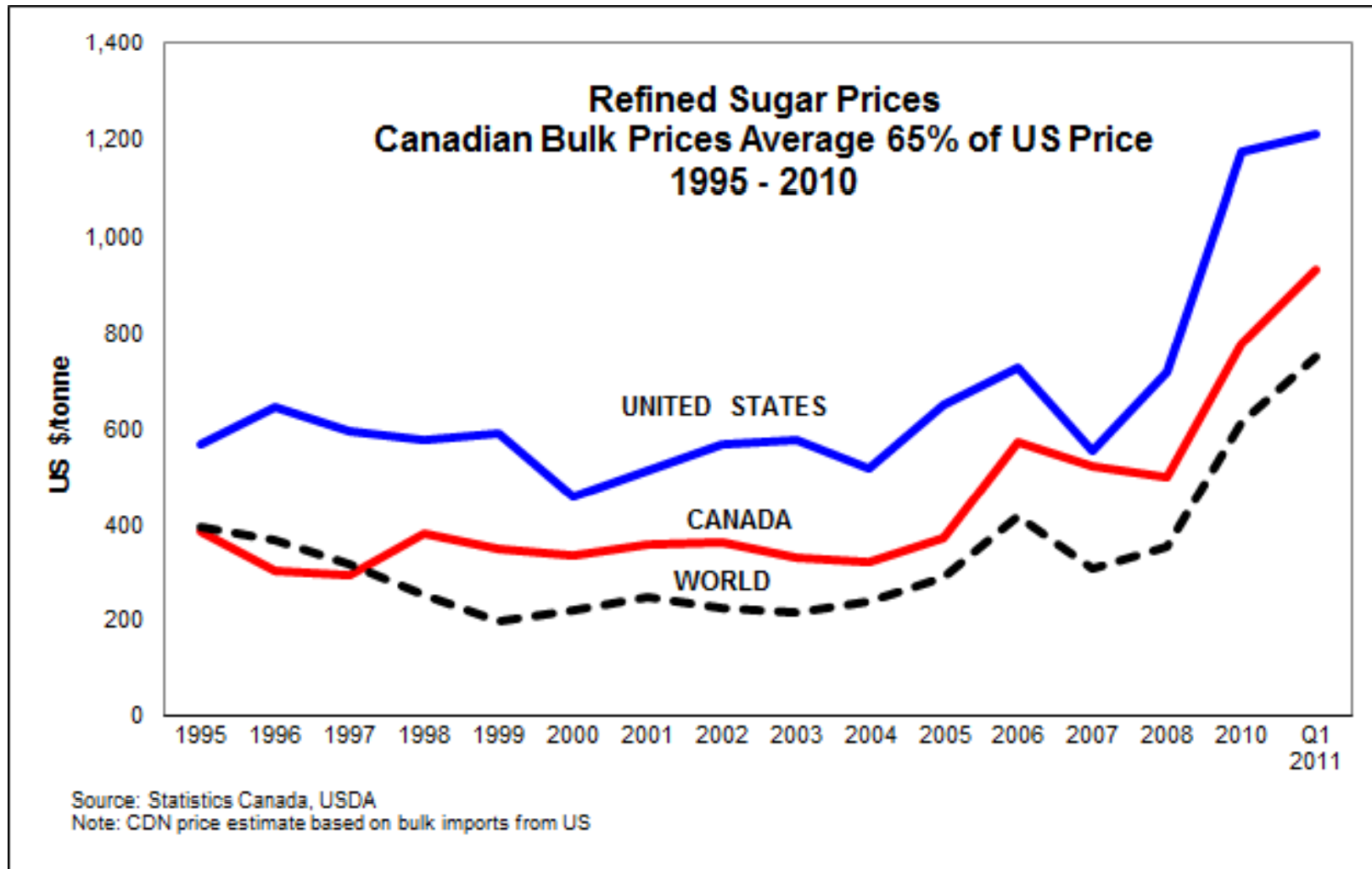
ROGERS Sugar



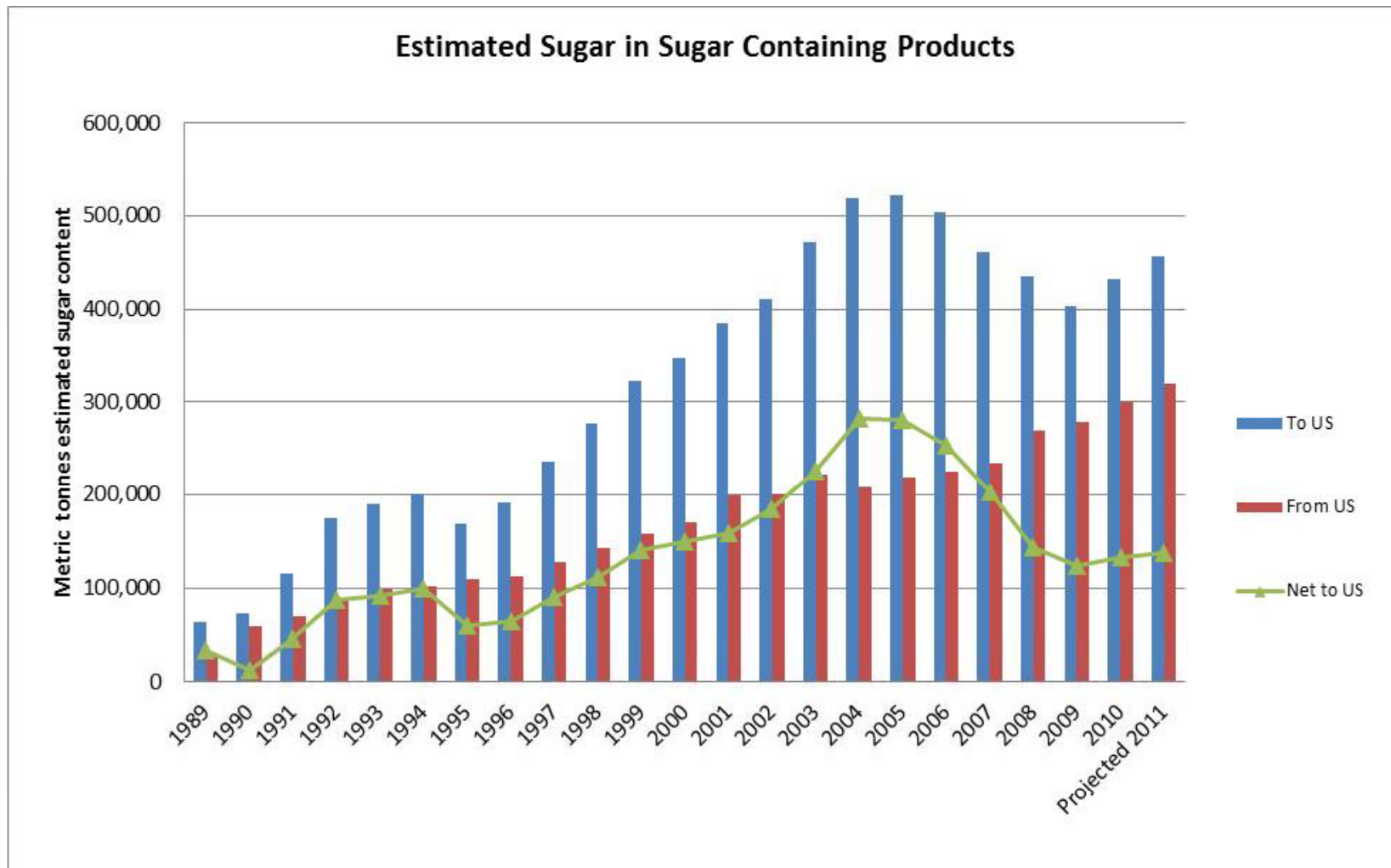
Redpath



Canadian (World) Sugar Price Advantage



Canada – US Trade Balance SCPs



United States Sugar Balance



JSG US Sugar S&D – November

1,000 strv

2011-12 USDA		2011-12 JSG	
Beginning Stocks	1487	Beginning Stocks	1487
Production	7885 (4.525 beets)	Production	7885 (4.525 beets)
Imports	3456 (1.581 Mexico)	Imports	3173 (1.298 Mexico)
Total supply	12828	Total supply	12545
Exports	250	Exports	200
Deliveries	11415	Deliveries	11415
Food	11225	Food	11225 (+1.5 %)
Other	190	Other	190
Total use	11615	Total use	11615
Ending stocks	1213	Ending stocks	930
Stocks/use	10.4 %	Stocks/use	8.0 %

920,000 strv additional imports needed in 2011-12 to achieve 13.5 % stocks/use

Source: USDA

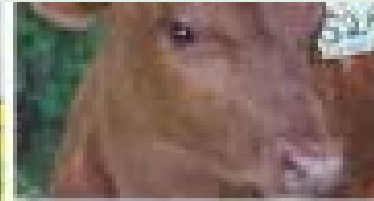
Jenkins Sugar Group, Inc.

Frank Jenkins on WASDE:

Given the above, we would reiterate our view the US raw prices for January, March and May will move back above 40.00 and that refined prices will remain at the historically high levels seen over the past two years. The S&D as we view it is more challenging than it was a year ago and with the lower US beet crop and reduced export profile for Mexico, it will take aggressive import decisions by the USDA to keep the market on an even keel.



CANADA - EU TRADE NEGOTIATIONS (CETA)



Canada-European Union Trade Negotiations – the Ninth Round
Ottawa – October 17-21, 2011
Summary Report



2012 US FARM BILL



> Collections > **Big Sugar**

As super committee fails to reach deal, here are winners and losers in Florida

Big Sugar, defense contractors, Social Security recipients and most workers had much at stake

November 21, 2011 | William E. Gibson, Washington Bureau

WASHINGTON — A congressional super committee's failure to agree on a debt-reduction plan Monday disappointed sugar growers and alarmed defense contractors in Florida while bringing a sense of relief to proponents of Social Security and Medicare.

Big Sugar, rooted in Palm Beach County, had hoped the committee would renew a program that artificially raises consumer prices while propping up a \$3.3 billion industry in Florida with more than 12,000 jobs.



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WHY REFORM MATTERS

Did you know the U.S. sugar program costs American consumers, small businesses and food manufacturers billions of dollars each year?

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Trans Pacific Partnership – New Partners?



Inside U.S. Trade - 11/25/2011

New Zealand Minister Doubts New Countries Will Join TPP In Near Term

New Zealand Trade Minister Tim Groser this week downplayed the notion that Japan, Canada or Mexico will formally join the ongoing Trans-Pacific Partnership (TPP) talks in the near future, stressing that it will take time for TPP partners to explore whether and how they want to expand the current group of participants.

Observers speculated that part of the reason why the United States has resisted the notion that Canada could join the TPP talks is because Canada could demand that the United States open up its sugar market as the price for gaining more access into Canada for poultry and dairy.

Under the North American Free Trade Agreement (NAFTA), the United States refused to grant Canada concessions on sugar market access because Canada refused to open up on poultry and dairy. Thus, while Mexico has completely free trade in sugar with the United States under NAFTA, Canada does not have comparable preferential access for raw sugar.

While Canada is not a major producer of sugar, a U.S. industry source said Canada's entry in the TPP talks could pose some problems for U.S. sugar producers depending on how the TPP rules of origin are structured.

For instance, the industry would not want Australia, a major sugar producer and TPP member, to be able to ship raw sugar to Canada, and have Canada refine it and then ship it into the United States under TPP tariff benefits. Instead, TPP members should ensure that such "circumvention" of U.S. tariffs could not occur in a final TPP deal, this source said.

