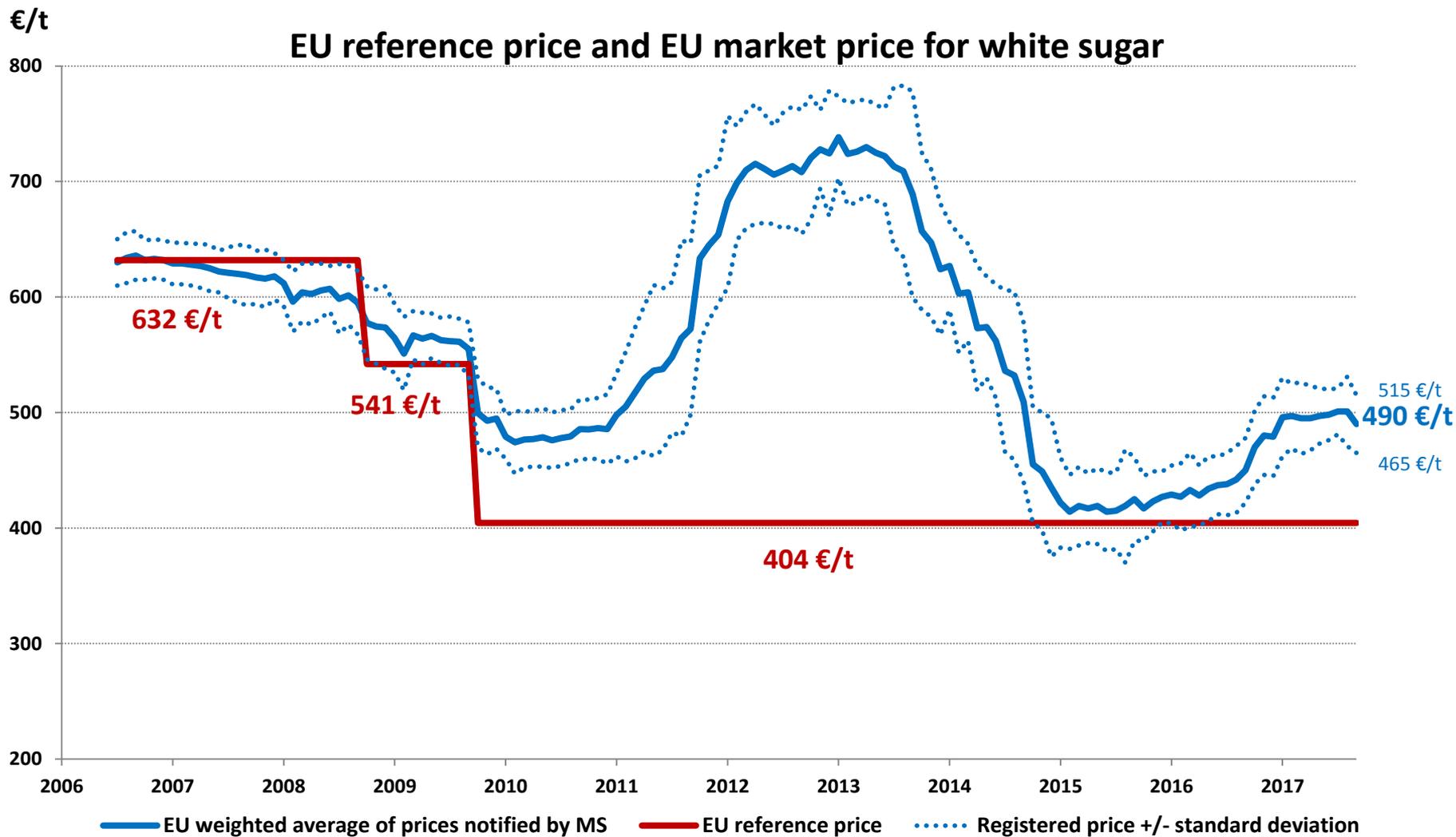




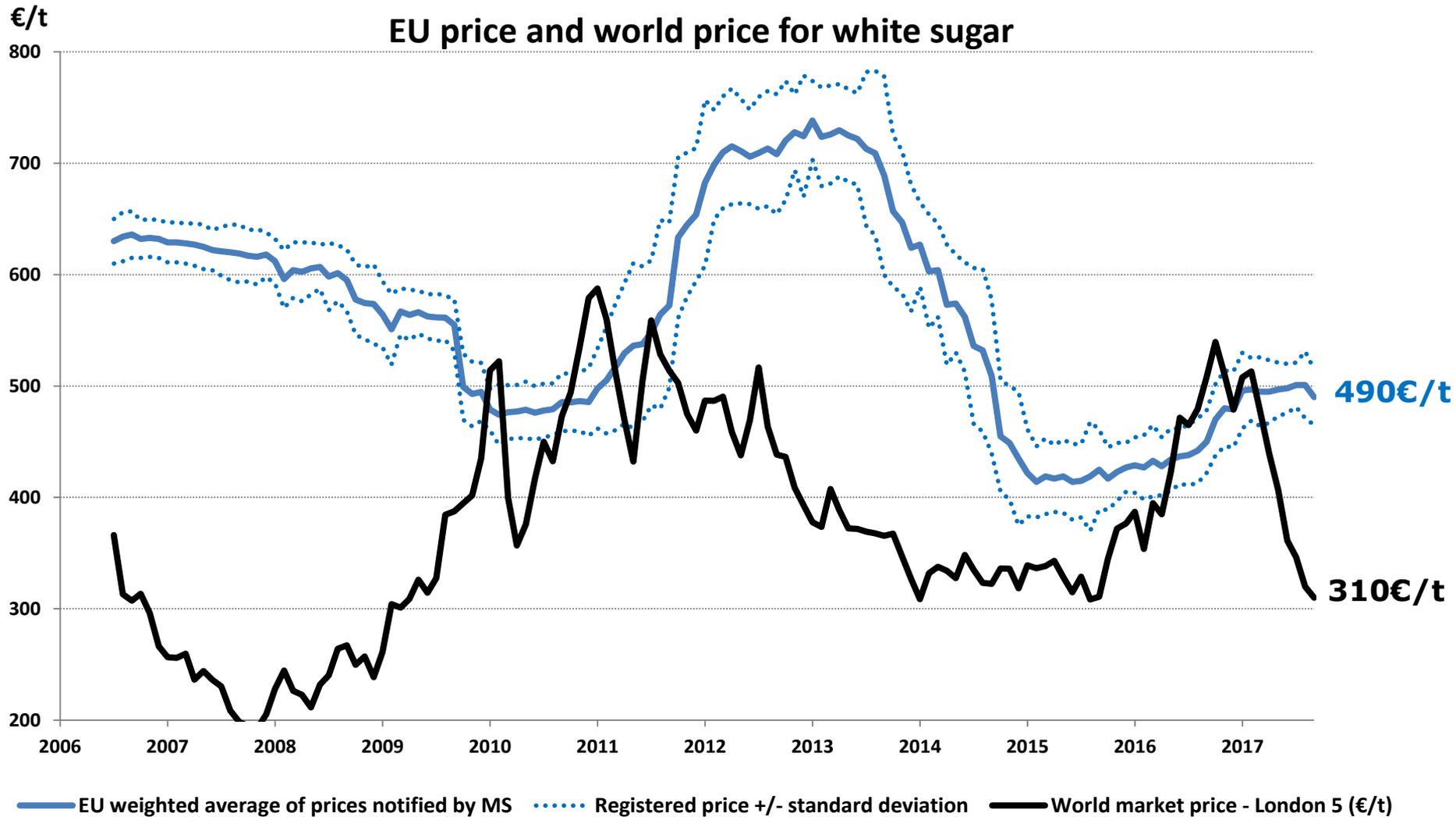
Sugar prices

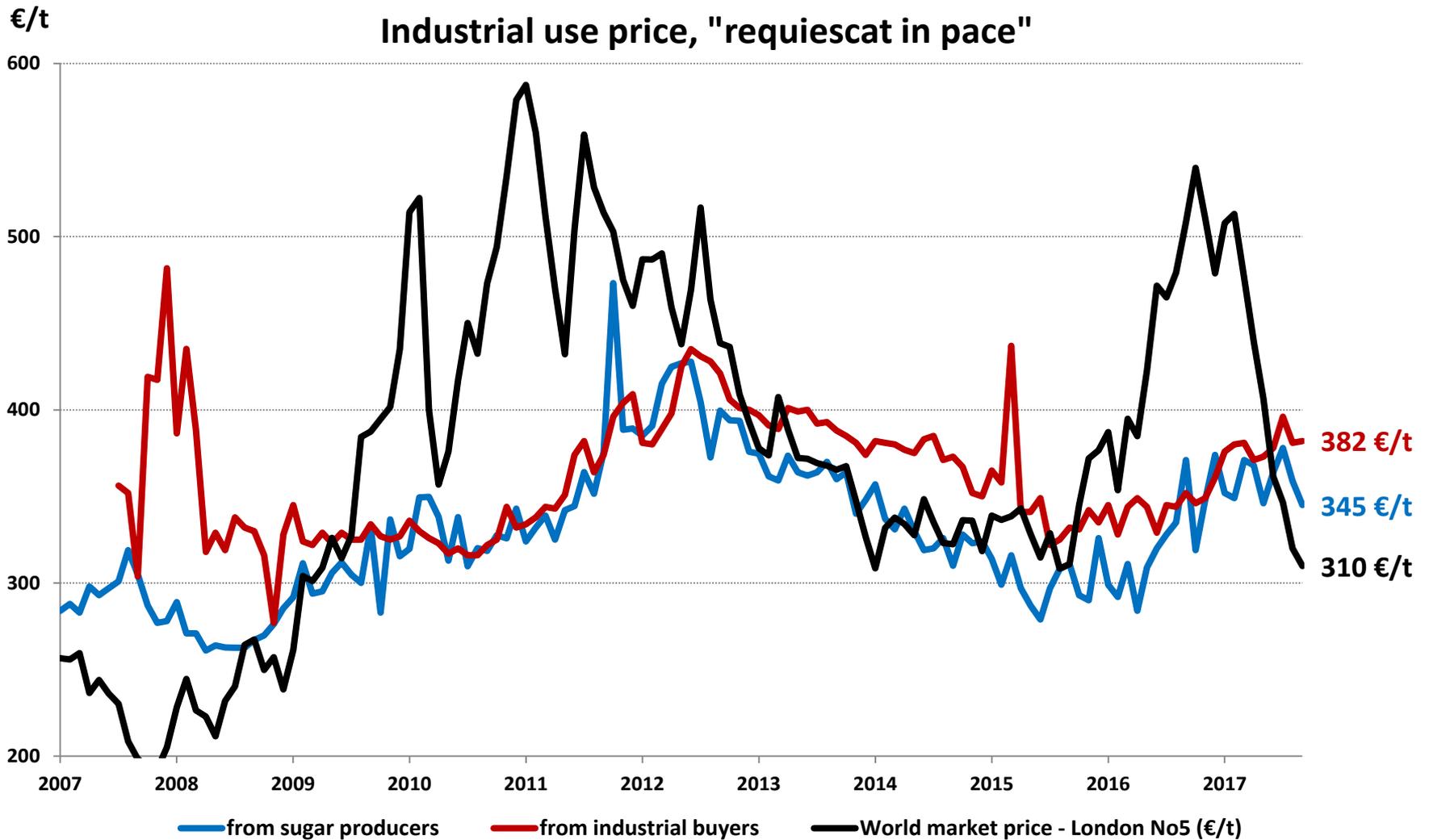
*Arable crops, Sugar team
DG Agriculture and Rural Development
European Commission*

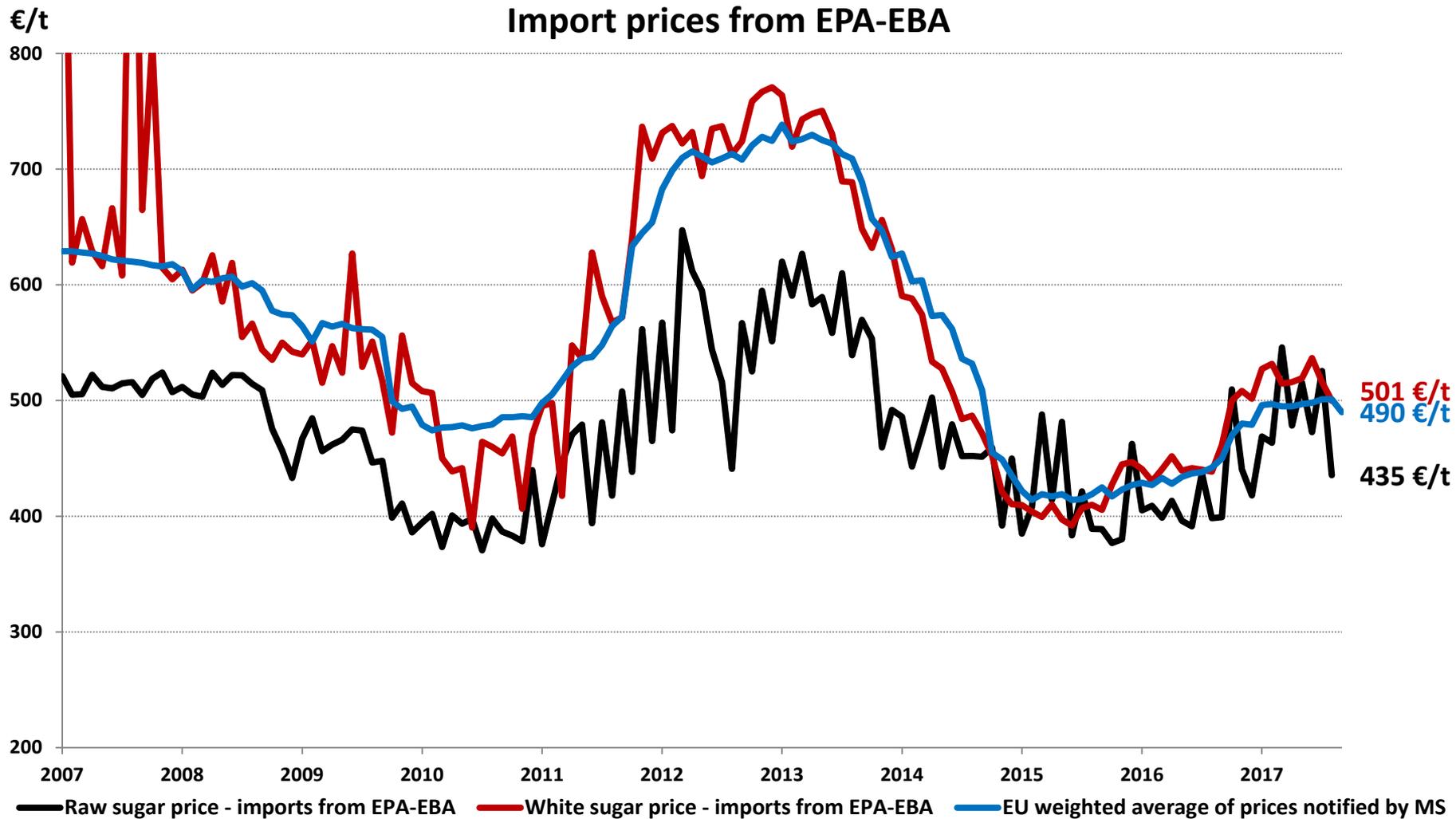
EU reference price and EU market price for white sugar



EU price and world price for white sugar





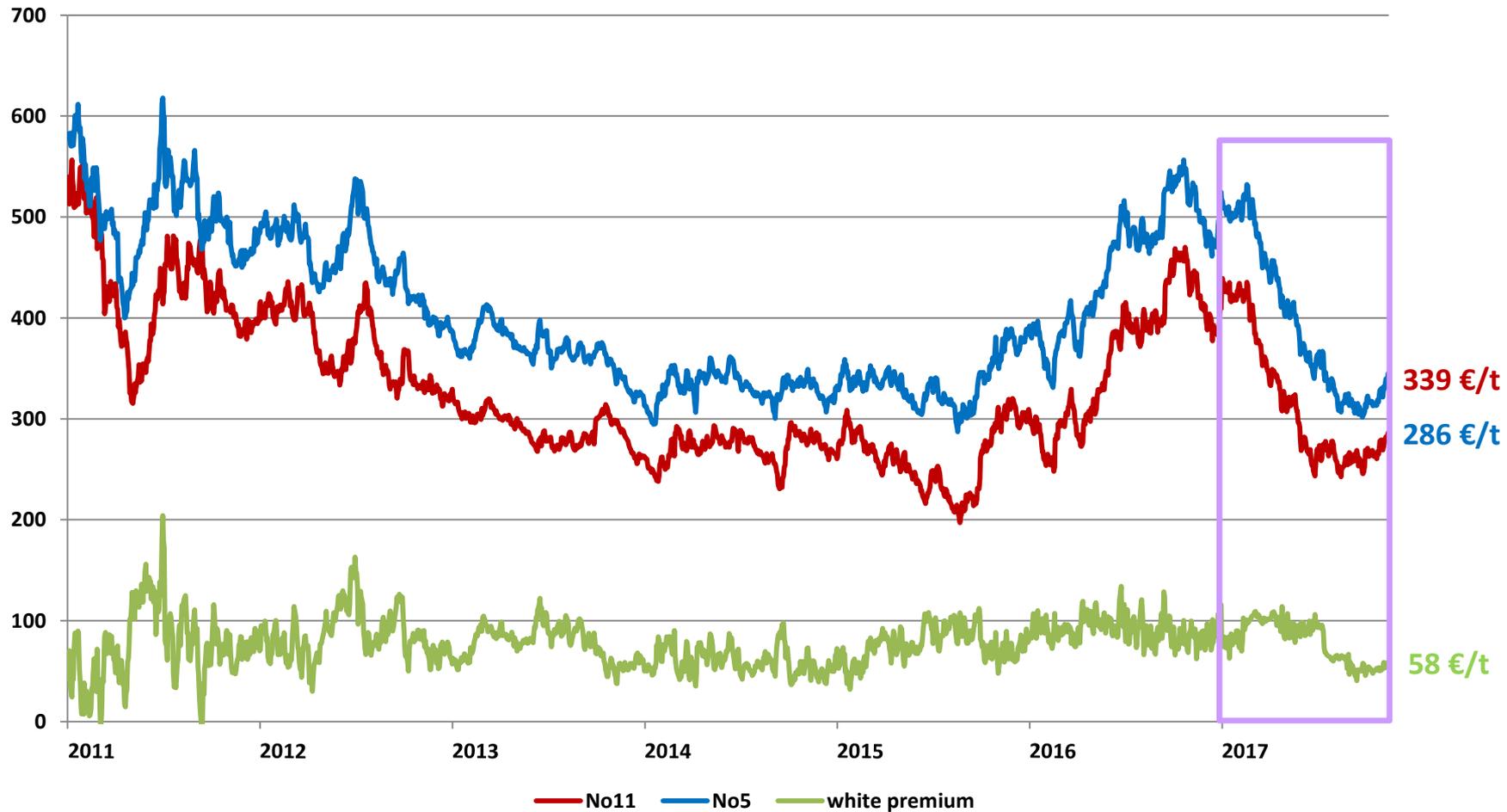


Open questions

- **Will we have convergence among EU and world price?**
- **Will convergence in price trigger convergence in volatility pattern?**

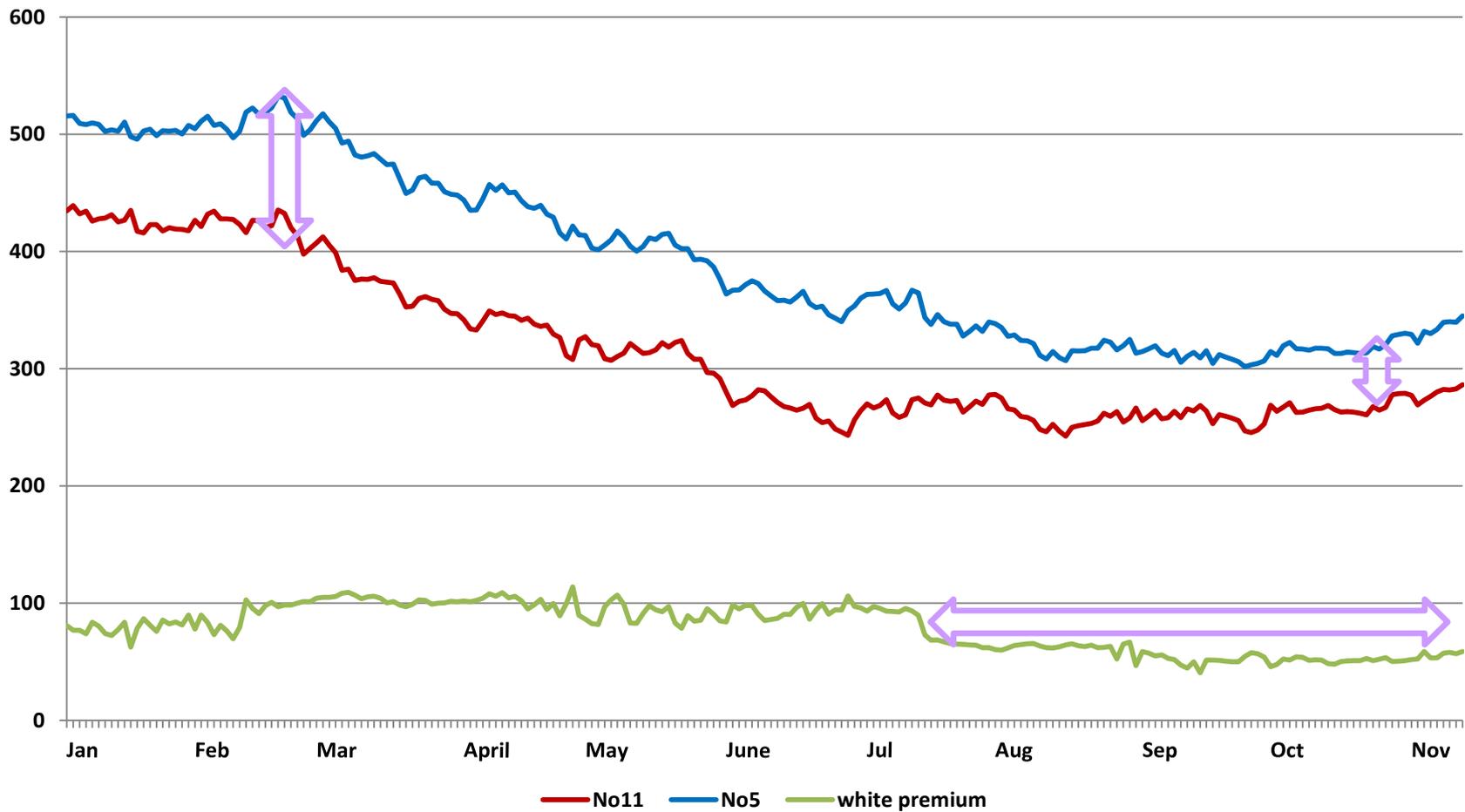
€/t

World prices, raw and white sugar

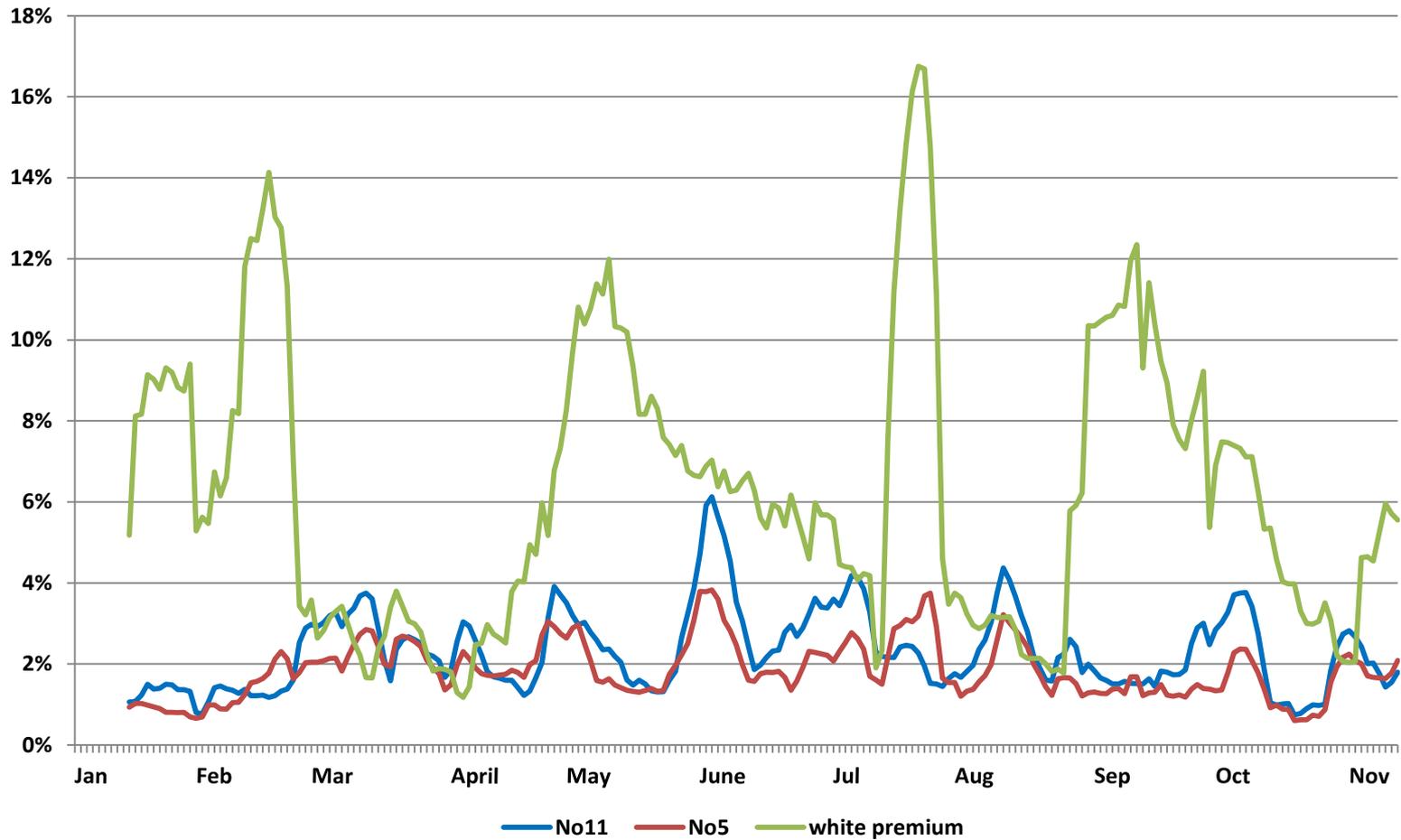


€/t

World prices (2017 only)



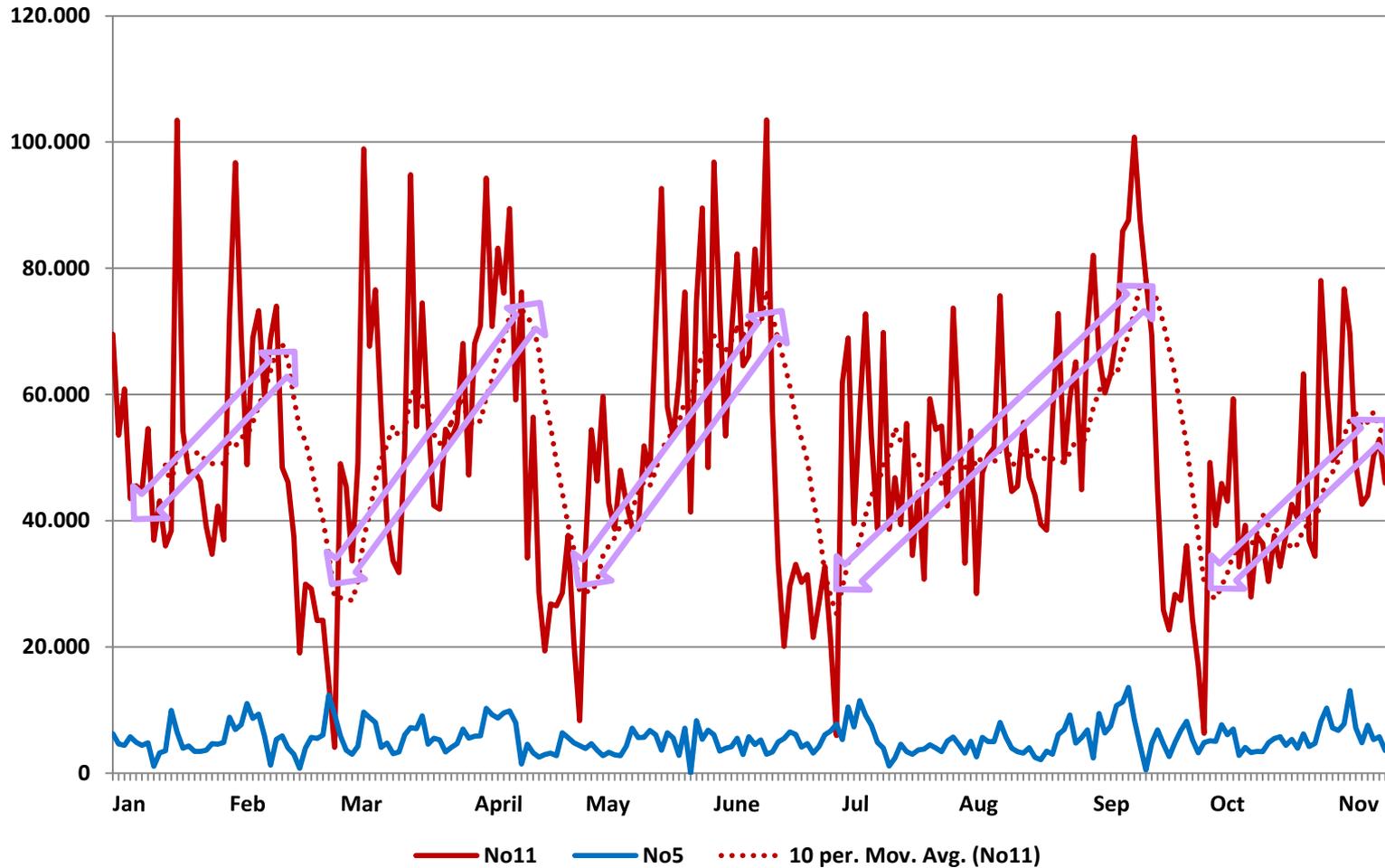
Volatility (2017 only)



Open questions

- **Will raw and white sugar prices continue to have synchronized movements?**
- **Will we have arbitrage opportunities among London No5 and NY No11?**

Volumes (2017 only)



Spot prices and forward curves

