

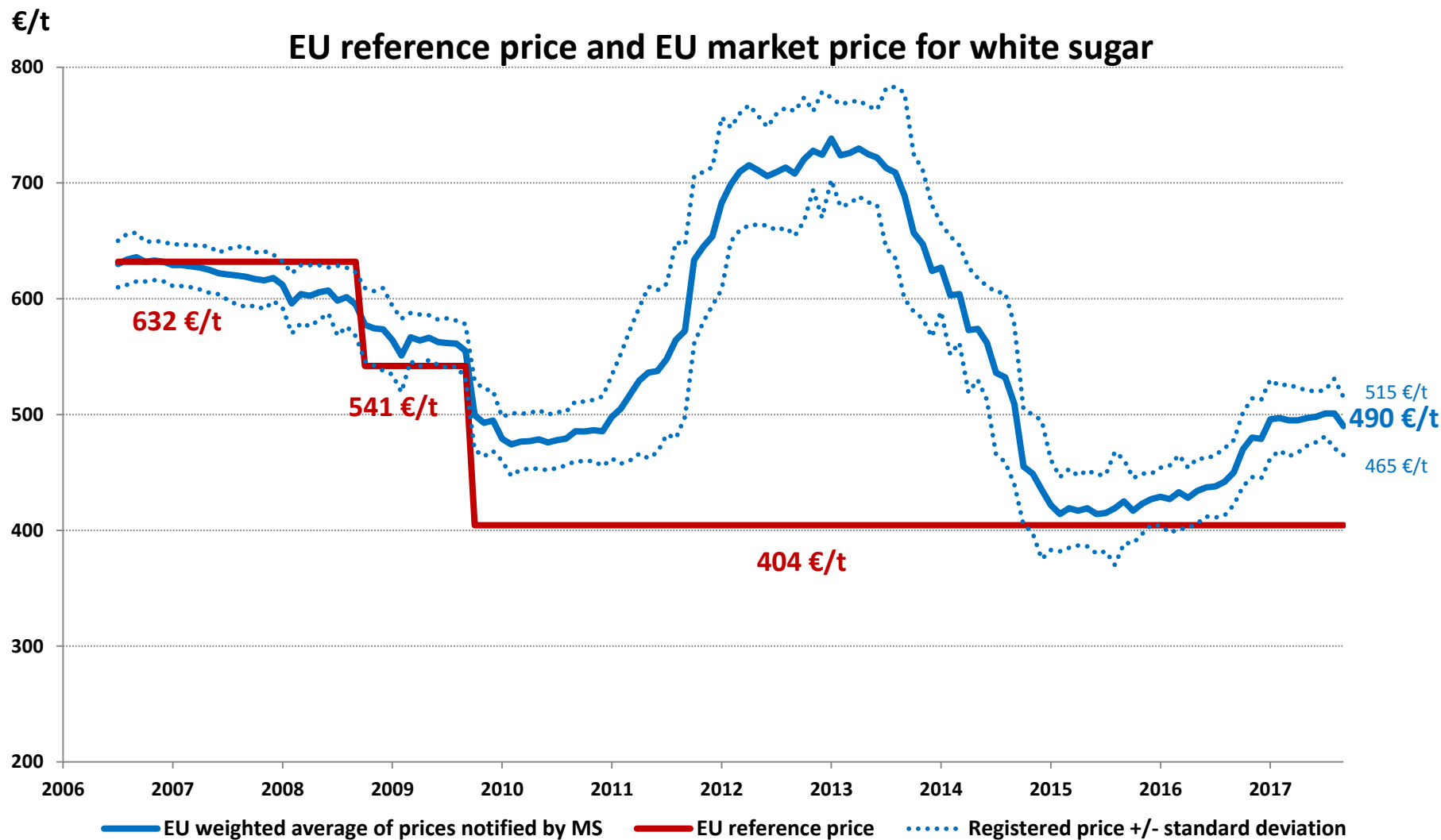


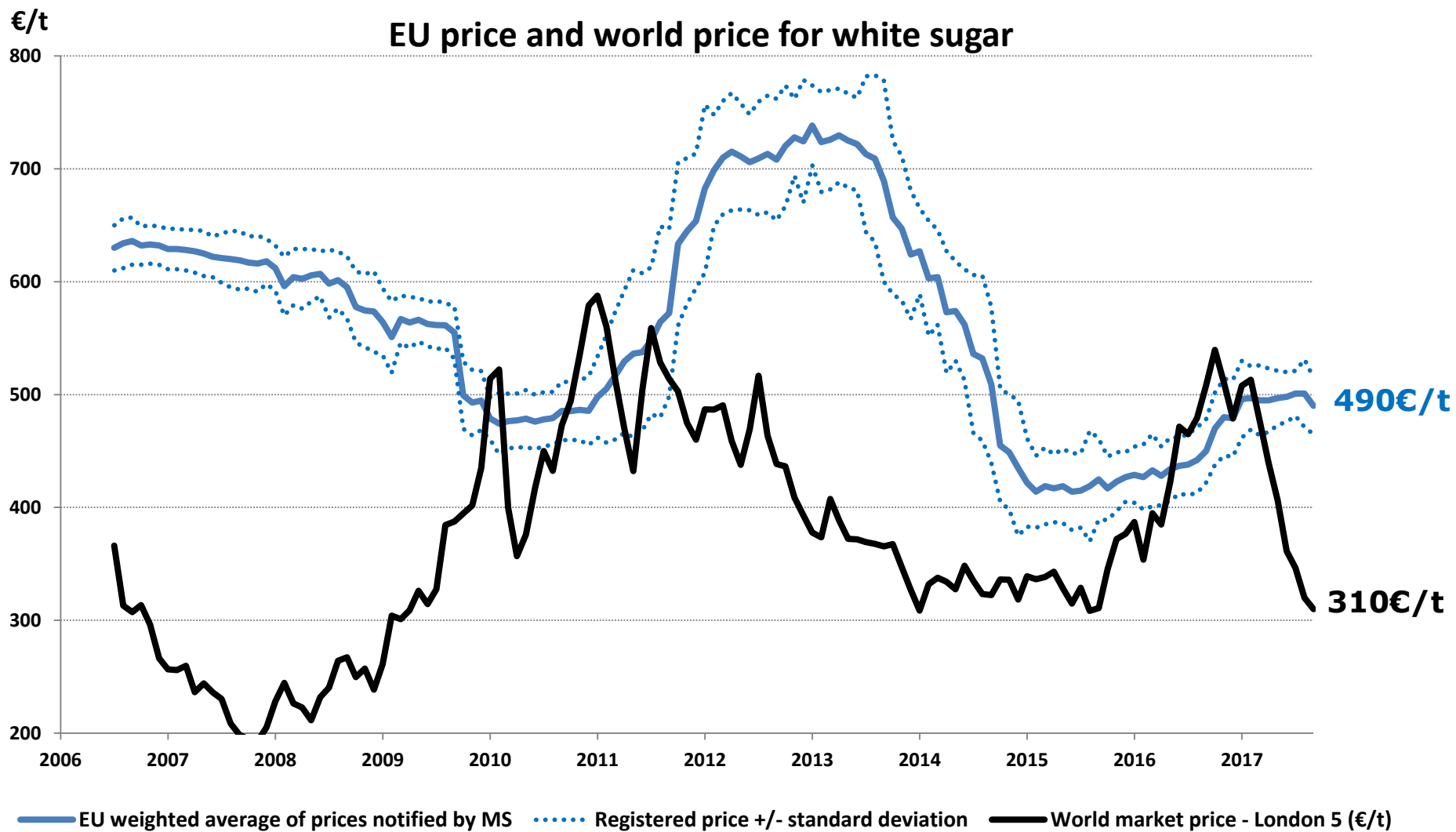
European
Commission

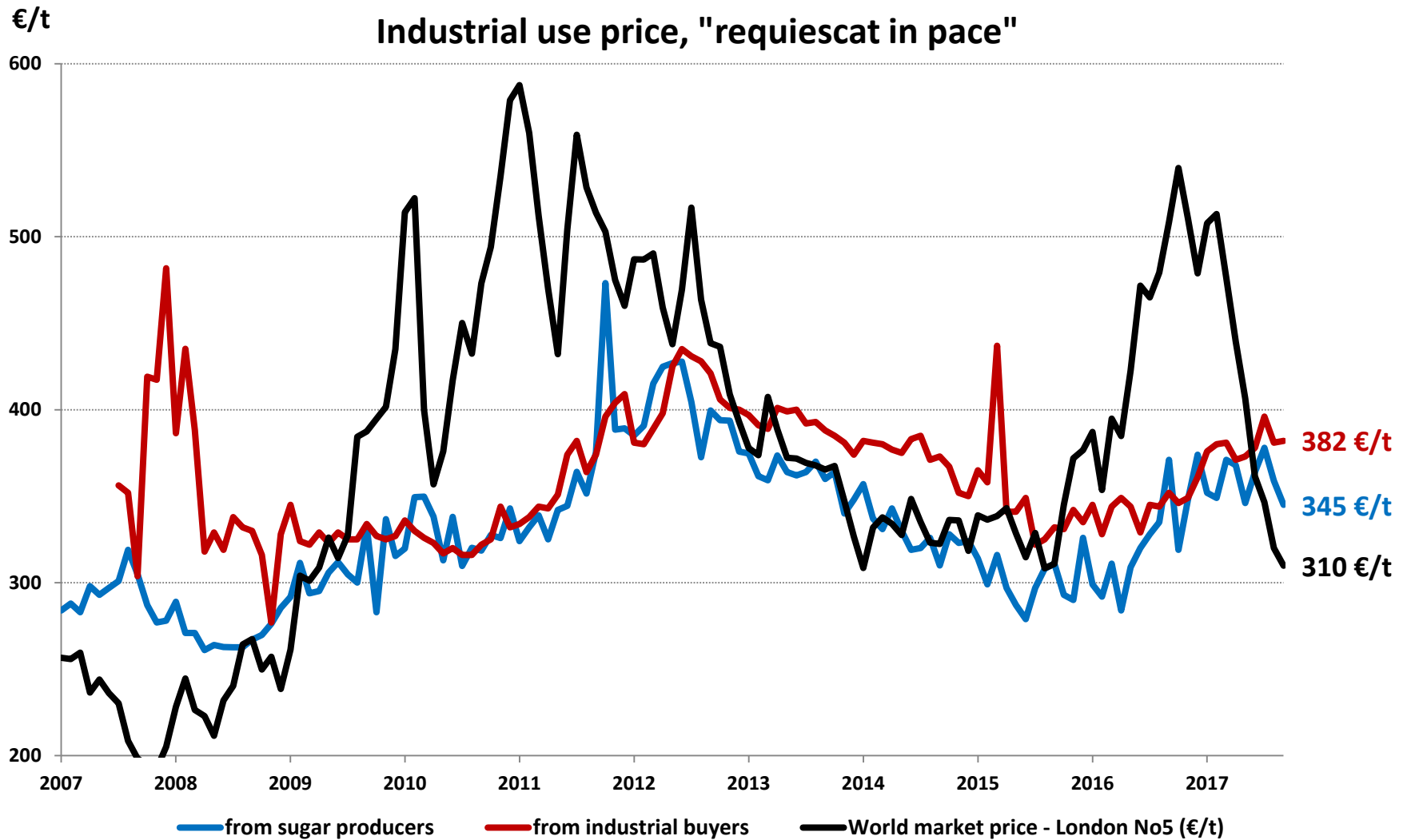
Sugar prices

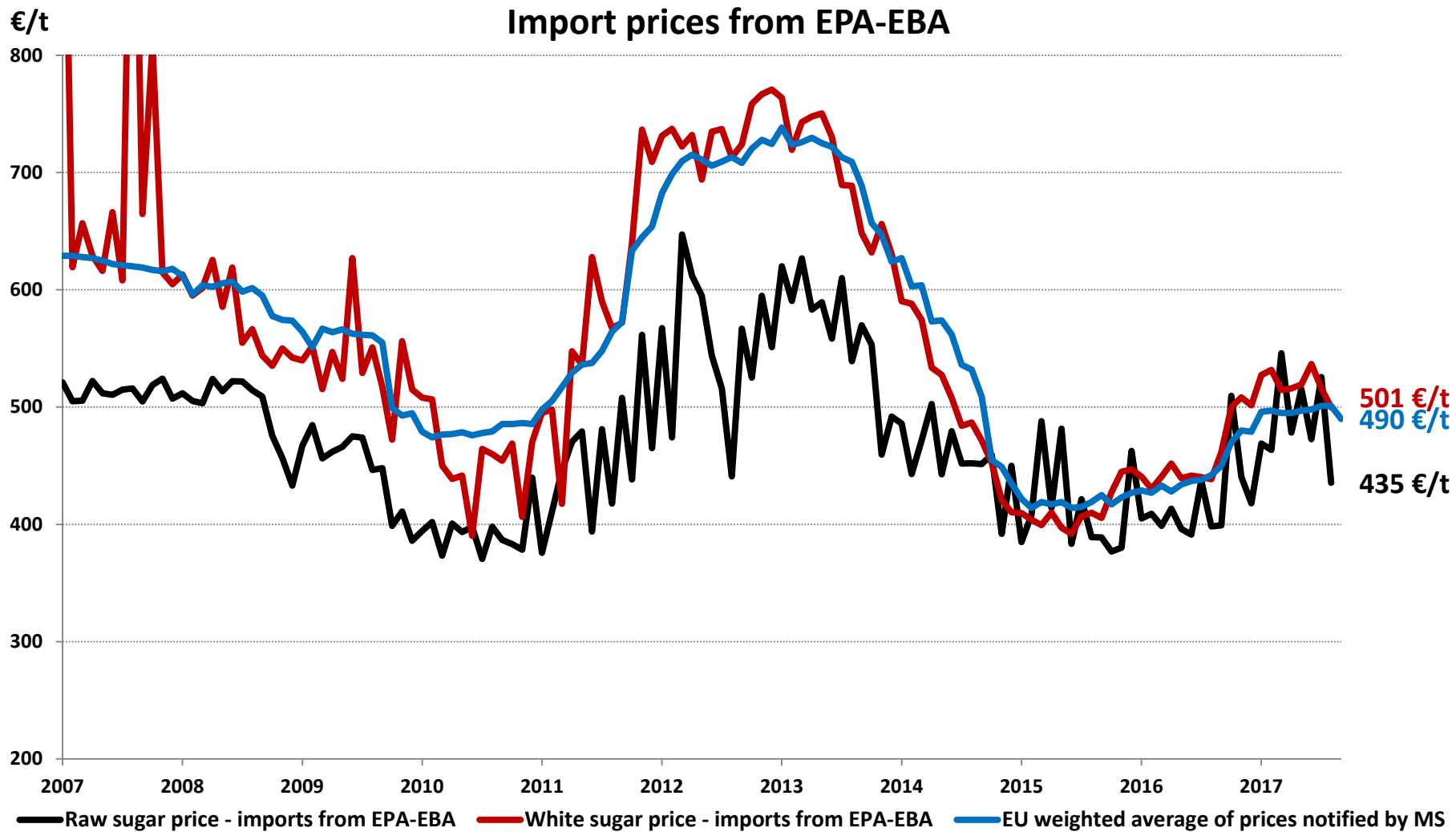
*Arable crops, Sugar team
DG Agriculture and Rural Development
European Commission*

Agriculture
and Rural
Development



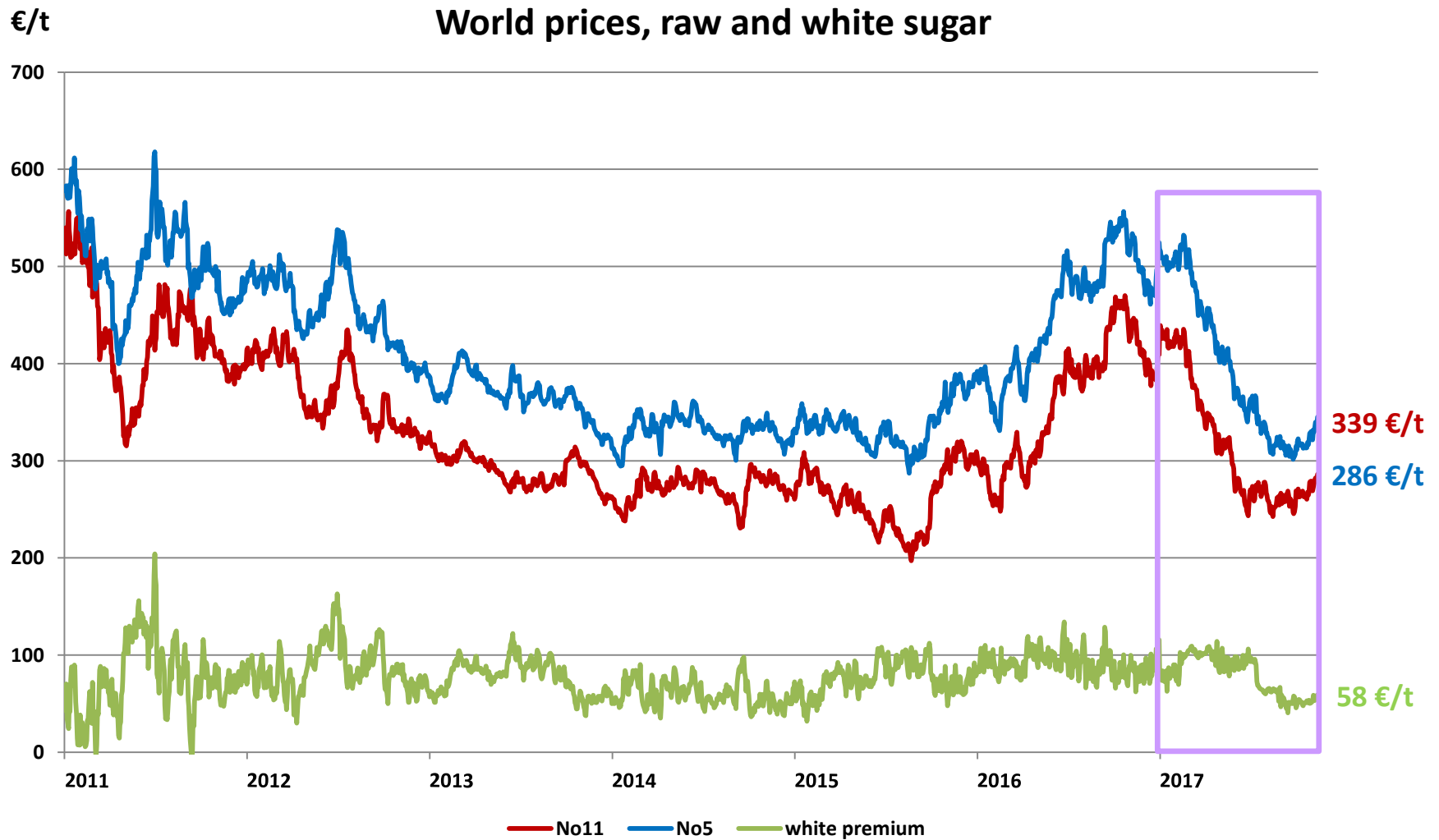






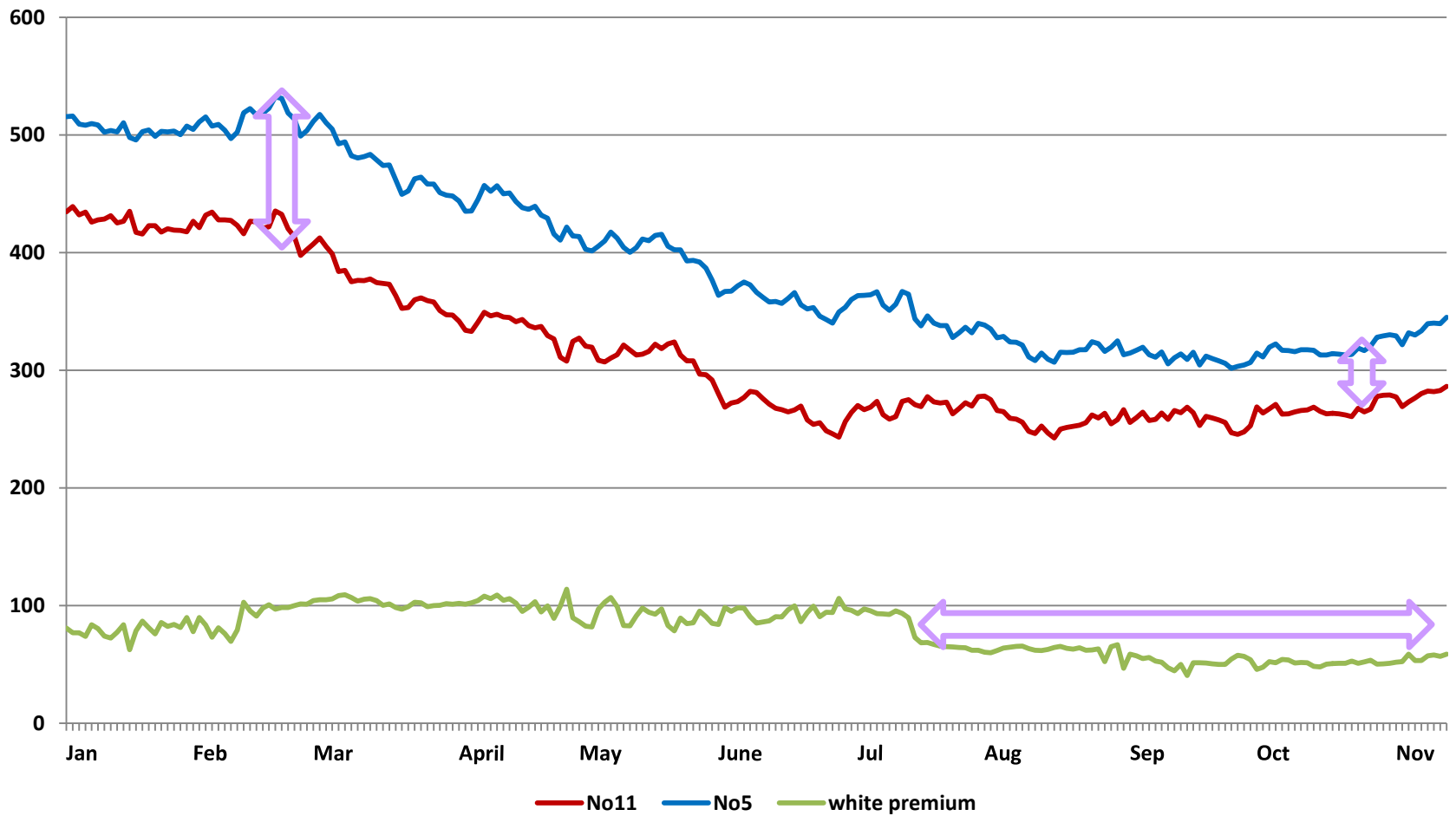
Open questions

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

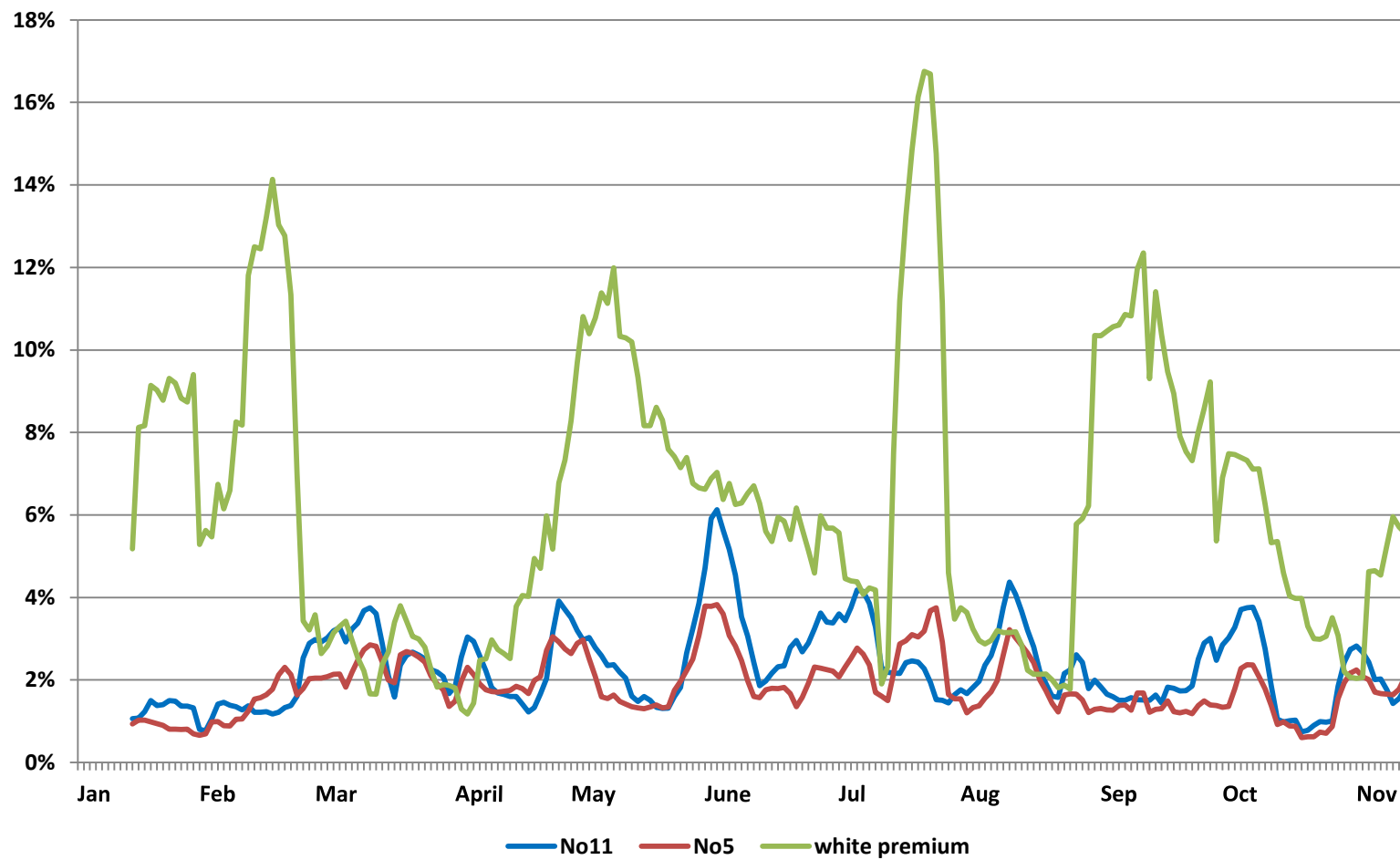


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World prices (2017 only)



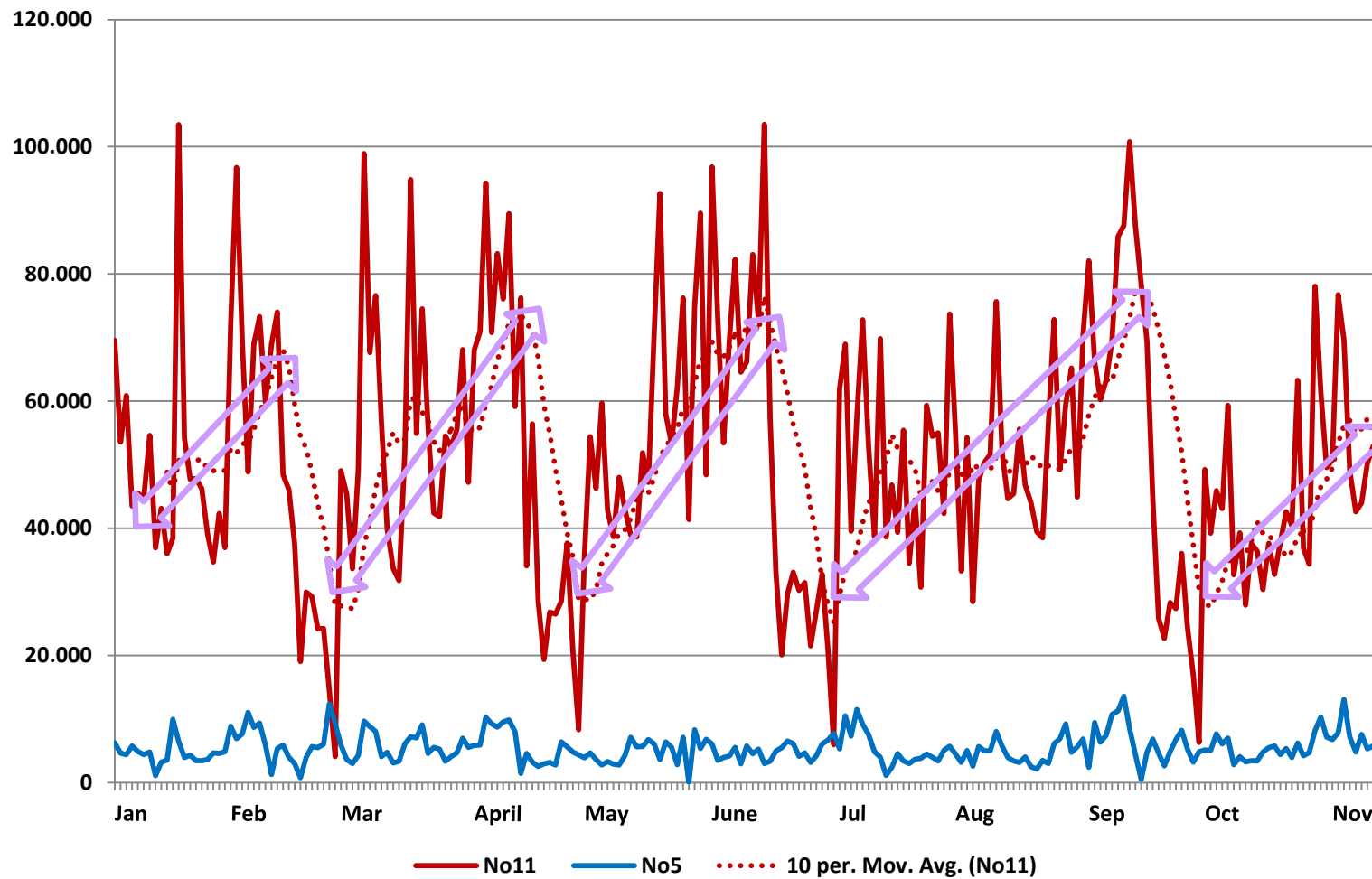
Volatility (2017 only)



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

