

## Strategic Outlook on North America's Sweetener Industry

This study is designed to assist you in interpreting the numerous and often complex trends in the sweeteners complex—ultimately, to help better anticipate where sweetener prices may trade in the future. We discuss the current status of the U.S. and Mexican sugar industries and the North American high fructose corn syrup industry, and we provide supply and demand projections through 2017. The reports also covers the ethanol industry, looking at the feedstock, operating, and capital costs to build and operate wet and dry ethanol plants. We also study HFCS profitability versus ethanol at the eight plants that produce both products, and forecast sugar pricing through 2017.

### Report Overview:

#### **Part 1: Insight into Sweetener Suppliers within North America**

U.S. Sugar Industry  
Survey of U.S. Sugar Producers: Beet and Cane  
Mexican Sugar Industry—Present  
North American Corn Wet Milling Industry—Present  
Survey of U.S. Corn Wet Mills

#### **Part 2: Forecasts for the Sugar and Corn Industries**

U.S. Sugar Industry through 2017  
    U.S. Sugar Market  
        *Table 2.1: Domestic Sugar Industry: Projections through 2017*  
        Market Forces That Could Affect the Sugar Industry through 2017  
        The Beet Industry: Forecast of Possible Changes by 2017  
        The Cane Industry: Forecast of Possible Changes by 2017  
Mexican Sugar Industry through 2017  
    *Table 2.2: Mexican Sugar Stocks and Use Projections through 2017*  
U.S. Corn Supply and Demand Projections  
    *Table 2.3: Corn Supply and Demand Projections through 2017*  
Estimated North American HFCS Production Capacity through 2017

#### **Part 3: Ethanol and Its Impact on the Corn Wet Milling Industry**

U.S. Ethanol Industry Overview  
Feedstock and Operating Costs  
Petroleum's Influence on Ethanol Demand  
HFCS Profitability vs. Ethanol  
Cane Profitability vs. Ethanol

#### **Part 4: Pricing Forecasts and Profitability**

Outlook for Sugar and HFCS  
Price Outlook for Raw and Refined Sugar through 2017  
Cane Refiner Profitability  
HFCS Corn Tolling vs. Refined Sugar  
HFCS vs. Refined Sugar Pricing through 2017