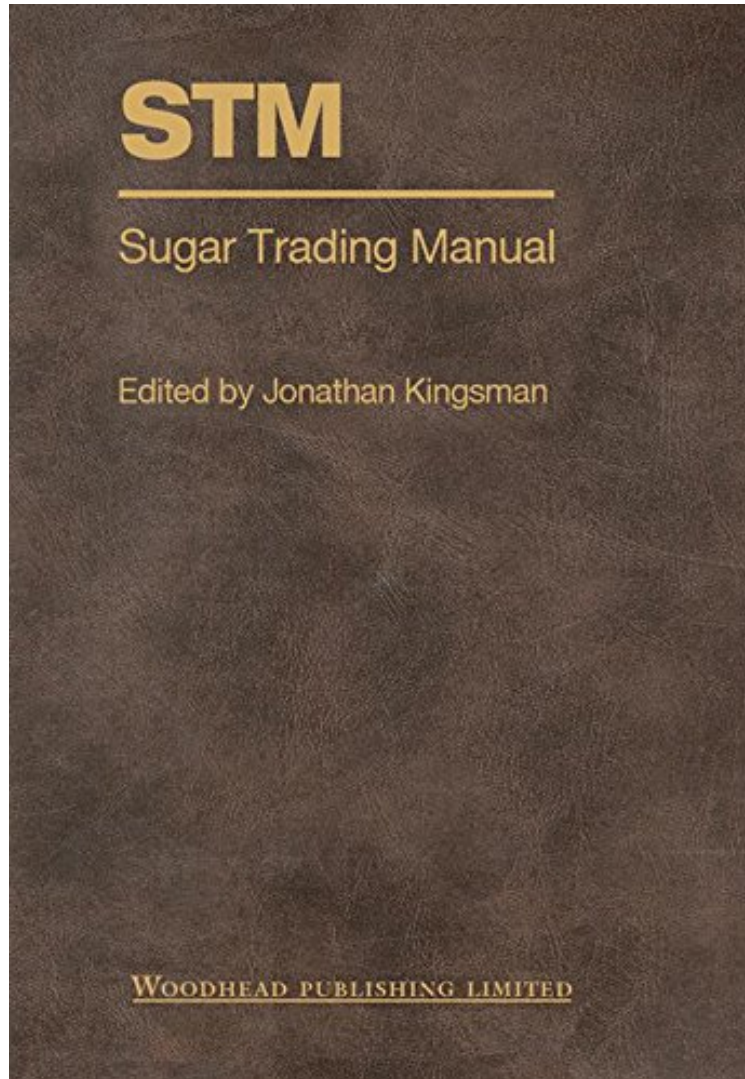


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About the Author: Jonathan Kingsman started his sugar career as a trader with Cargill Inc. in England and the USA before moving on to the futures side of the business with ContiCommodity Services and Paine Webber. He started Kingsman S.A. in 1990 as an independent physical brokerage company operating mainly in the inter-trade market. Kingsman SA also publishes a daily market report with prices and analysis which has become the benchmark for the physical sugar trade and it is now used to set prices across the globe. Corina Gafner is a sugar broker at Kingsman SA. She joined Kingsman in 2007. After spending a year on the biofuels desk, she moved over to work on sugar in January 2008.