April 20, 2016

VIA ELECTRONIC MAIL
Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Deliverable Supply Estimates and Methodologies for ICE Futures U.S. Softs

Dear Mr. Kirkpatrick:

At the request of the Division of Market Oversight, ICE Futures U.S., Inc. ("Exchange") is submitting estimates of deliverable supply for the six physical delivery softs contracts listed on the Exchange. The submission includes the methodologies and underlying data for such estimates, all of which have been discussed with Commission staff.

If you have any comments or questions regarding this submission, please contact me at (212) 748-4030 or susan.gallant@theice.com

Regards,

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IFUS – Estimated Deliverable Supply – Softs Methodology

April 2016

ICE Futures U.S. agricultural contracts provide for several different physical delivery methods. In all cases, the delivery requirements for the futures contracts reflect common practices and locations for the underlying physical product. The Cocoa, Coffee "C", Cotton No. 2 and FCOJ contracts call for delivery to take place at Exchange licensed warehouses via electronic warehouse receipts. Delivery for the Sugar No. 11 contract is free-on-board the receiver's vessel at a port within the country of origin while delivery for the Sugar No. 16 contract occurs at U.S. refinery ports.

For the contracts providing for warehouse delivery, the quantity of certified Exchange stocks at any time reflects a subset of the deliverable supply for the futures contract. Supplies of the product exist at multiple locations that could be moved into Exchange warehouses and certified for delivery against the futures contract. The infrastructure and logistics required to move product so that it can be delivered against the futures contract exists for all the commodities underlying Exchange futures contract. Indeed, the Exchange grants short spot month exemptions for deliverable stocks that are not certified, but can be certified and delivered. Thus, meaningful estimates of deliverable supply need to take into account non-certified stocks that meet the quality standards of the futures contract and could potentially be delivered. However, non-certified stocks are only included in the estimates when the quantity that is of deliverable quality can reasonably be determined.

For the contracts providing for alternative methods of delivery, certified stocks data does not exist. The estimates have been calculated from available data that the Exchange believes best represents the supply available for delivery against the futures contract.

The deliverable supply estimates provided in Exhibit A are derived from the best data the Exchange has found and likely represent a subset of the entire deliverable supply for each contract. Exhibit A also contains the data used to calculate the estimates. It should be noted that in all cases, Exchange spot month position limits represent a small percentage of the estimated deliverable supply. To provide additional information that was considered, Exhibit B summarizes existing warehouse capacity to store certified stocks in accordance with Exchange rules and average grading costs.

Cocoa

The Cocoa futures contract calls for the physical delivery of 10 metric tons of Exchange-grade cocoa beans from a variety of African, Asian and Central and South American origins at Exchange licensed warehouses located in five U.S. delivery ports: Port of New York District, Delaware River Port District, Port of Hampton Roads, Port of Albany and Port of Baltimore. Delivery takes place via electronic warehouse receipts.

Exchange certified stocks are reported daily, along with the total quantity of cocoa stored in Exchange licensed warehouses. The quantity of cocoa certified stocks significantly understates the deliverable supply of cocoa, as the total quantity of cocoa stored in Exchange-licensed warehouses is much larger than certified stocks. Because a certificate of grade is good for only two delivery periods, uncertified cocoa held in licensed warehouses often is not certified until it is needed for delivery. Therefore, in its analysis the Exchange included in deliverable supply 85 percent of the stocks held in licensed warehouses, based on estimates from commercial market participants of the quantity meeting exchange delivery requirements.

In reaching this number, the Exchange also considered licensed warehouse capacity, that is, the maximum number of bags of cocoa that could be stored in Exchange warehouses in accordance with Exchange rules regarding the storage and configuration of Exchange lots. This data is contained in Exhibit B and clearly shows that as of September 1, 2015, total capacity of all licensed stores for certified stocks far exceeded total stocks (certified and uncertified) as of that date. Accordingly, no reduction of deliverable supply was warranted.

The Exchange also considered cocoa under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates. Because there is no readily available data on cocoa under long-term contracts, the Exchange has consulted with commercial market participants who are active in both the physical and futures markets, including deliveries, to estimate the quantity of cocoa under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates. Feedback from these firms indicates generally zero (0) to 15 percent of cocoa in Exchange facilities may be under long-term agreement and might not be deliverable, with the higher percentage estimated to be applicable during limited time frames. Given this feedback, the Exchange has reduced its estimate of deliverable supply by 10 percent.

Taking all the factors discussed above into account, estimated deliverable supply over the 2012-2014 period averaged 21,823 futures contract equivalents. The lowest deliverable supply was found in December (average 16,826 contract equivalents) and the highest deliverable supply was in May (average 25,570 contract equivalents).

Coffee

The Coffee "C" futures contract calls for the physical delivery of 37,500 pounds of Exchange-grade Arabica green coffee beans from one of 20 countries of origin at Exchange licensed warehouses located in one of several ports in the U.S. and Europe: Port of New York District, Port of New Orleans, Port of Houston, Port of Miami, Port of Bremen/Hamburg, Port of Antwerp and Port of Barcelona. Delivery takes place via electronic warehouse receipts. Exchange certified stocks are reported daily, but may not reflect all the deliverable supply available on that date as there may be additional coffee available that meets Exchange delivery

requirements that has not been certified. Deliverable supply for coffee is based solely on Exchange certified stock data because the Exchange has found no source to determine the quantity of additional stocks that are futures contract delivery quality.[1] The data for the 2012-2014 period does not display any noticeable seasonality. In developing its estimate of deliverable supply, the Exchange also considered coffee under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates. Because there is no readily available data on coffee under long-term contracts, the Exchange has consulted with commercial market participants who are active in both the physical and futures markets, including deliveries, to estimate the quantity of coffee under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates. Feedback from these firms indicates generally zero (0) to 5 percent of coffee in Exchange facilities may be under long-term agreement and could not be delivered, with the higher percentage estimated to be in effect during limited time frames. Given this feedback, the Exchange does not believe coffee stocks which may be under long-term agreements significantly impact deliverable supply and has not adjusted the estimate.

The Exchange also considered warehouse capacity for certified stocks, the time provided by Exchange rules to certify coffee for delivery, the costs of grading and the history of stocks becoming certified during notice and delivery periods, and determined that our deliverable supply estimates did not need to be adjusted for any of these factors.

Taking all of the factors discussed above into account, estimated deliverable supply over the 2012-2014 period averaged 9,457 futures contract equivalents.

Cotton No. 2

The Cotton No. 2 futures contract calls for the physical delivery of 50,000 pounds net weight of U.S. origin Upland growth cotton of certain minimum standards of basis grade and staple length. Delivery takes place via electronic warehouse receipts issued by Exchange licensed warehouses located in five designated delivery points: Galveston, Texas; Greenville, South Carolina; Houston, Texas; Memphis, Tennessee and Dallas/Ft. Worth, Texas.

Exchange certified stocks are reported daily, but do not reflect all the deliverable supply available on that date because there is additional cotton that meets Exchange delivery requirements that has not been certified. To obtain a more complete estimate, the Exchange has collected the data contained in the USDA's Weekly Bales Made Available to Ship (BMAS) Summary report in order to estimate the deliverable stocks contained in or near Exchange warehouses, both certified and non-certified, during notice and delivery periods for the futures contract. The inventory data in the BMAS report was reduced by 3 percent to estimate the

[1] Analysis of the data shows that certified stocks are more than sufficient to support the current Exchange spot month position limit.

quantity of Upland cotton, consistent with production data. The data was then multiplied by the percentage of bales that were tenderable in each crop year, i.e. meet the delivery requirements of the Cotton No. 2 contract. This percentage was found in monthly data published by the USDA of the number of bales it classed each month and the percentage of those bales that are tenderable. The resulting quantities were multiplied by an estimate of the percentage of the inventories reported in the BMAS report already located in Exchange warehouses (14 percent), based on the total capacity reported in the BMAS report and the Exchange capacity found in Exhibit B. Finally, the estimated inventories in Exchange warehouses were compared to Exchange certified stocks for the same date. The higher of the two numbers was used to estimate deliverable supply.

In performing its analysis, the Exchange also considered cotton under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates. Because there is no readily available data on cotton under long-term contracts, the Exchange consulted with commercial market participants who are active in both the physical and futures markets, including deliveries, to estimate the quantity of cotton that is under long-term contracts or agreements that could not be delivered against the futures contract and therefore should not be counted in deliverable supply estimates. Feedback from these firms indicates that generally the cotton data used by the Exchange to estimate deliverable supply does not include any supplies that could not be delivered against the futures contract due to long-term contracts.

The Exchange also considered seasonal differences and their impact on stocks, in particular that stocks tend to be lowest in the fall, which is consistent with the activity seen in the October futures contract month. This contract month is characterized by volume, open interest and deliveries that are significantly lower than the other futures contract months. Despite this predictable circumstance, the Exchange does not believe that delivery problems have occurred with October contract expirations over the decades that the current Federal spot month limit of 300 contracts has been in place.

Taking all of the factors discussed above into account, estimated deliverable supply over the 2012-2014 period averaged 6,005 futures contract equivalents.

FCOJ

The FCOJ-A futures contract calls for the physical delivery of 15,000 pounds of U.S. Grade A orange juice solids from the U.S., Brazil, Costa Rica and Mexico at Exchange licensed warehouses in Florida, New Jersey and Delaware. Delivery takes place via electronic warehouse receipts.

Exchange certified stocks are reported daily, but do not reflect all the deliverable supply available on that date because there is additional FCOJ that meets Exchange requirements that has not been certified. To estimate deliverable supply, the Exchange collected FCOJ bulk

inventory data published weekly by the Florida Department of Citrus ("FDOC") and consulted with commercial market participants to arrive at an estimate of the percentage of inventory in Florida that is futures contract delivery quality. This percentage was estimated to be 75 percent of the inventories reported by the FDOC.

According to commercial market participants, it only takes a few days to get product certified; even FCOJ arriving by ship takes less than a week from arrival to be unloaded, sampled and certified. It was also noted that FCOJ moves between facilities in Florida on a regular basis and that it was appropriate to consider the stocks reported by the FDOC as deliverable supply for the FCOJ contract, subject to haircuts for quality and the quantity that might be committed to long-term contracts or agreements. According to commercial market participants the stocks data reported by the FDOC includes all Exchange facilities in the state plus facilities owned by one additional entity. It is not possible to determine how much of the reported stocks are located in Exchange facilities.

Because there is no readily available data on FCOJ under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates, the Exchange consulted with commercial market participants who are active in both the physical and futures markets, including deliveries, to calculate an estimate. Feedback from these firms indicates generally 5 to 40 percent of FCOJ in Exchange facilities may be under long-term agreement and might not be deliverable. Given this feedback, the Exchange estimated deliverable supply by reducing FDOC inventories by 30 percent to reflect supplies under long-term contracts and then calculated deliverable supply to be 75 percent of the remaining inventories to reflect Exchange quality supplies.

The Exchange also considered warehouse capacity for certified stocks, the time provided by Exchange rules to certify FCOJ for delivery, the costs of grading and our experience with expirations, including the addition of certified stocks during notice and delivery periods, and determined that our deliverable supply estimates did not need to be adjusted for any of these factors.[2]

Taking all the factors discussed above into account, estimated deliverable supply over the 2012-2014 period averaged 10,812 futures contract equivalents. The lowest deliverable supply was found in the fourth quarter of each year (average 9,218 contract equivalents per month) and the highest deliverable supply was in the second quarter (average 12,602 contract equivalents per month).

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[2] It should be noted that there are also inventories (and Exchange warehouses) that meet delivery specifications outside of Florida that have not been included in the deliverable supply estimate because there is no publicly available data. However, the Exchange has been provided with an estimate of an average of 3,500 contract equivalents per month that could be available in these locations.

Sugar No. 11

The Sugar No. 11 futures contract calls for the physical delivery of 112,000 pounds of raw cane sugar, free-on-board the receiver's vessel at a port within the country of origin of the sugar. There are 29 deliverable growths of sugar and the contract's delivery period is 2.5 months.

The methodology used to calculate deliverable supply for the Sugar No. 11 contract was employed in connection with the last spot month position limit increase for sugar, in 2001. Deliverable supply has been defined to equal the quantity of sugar delivered against the futures contract month plus one-half the contract quantity involved in Exchange for Physicals (EFPs) transacted in the expiring contract during the last month the contract trades. For example, for the October 2015 contract, which had a last trading day of September 30, 2015, half of the volume from EFPs transacted in the October 15 contract during the month of September 2015 was added to the quantity delivered under the October 15 contract. Using this methodology, estimated deliverable supply over the 2013-2015 period averaged 92,819 futures contracts. The lowest deliverable supply was found in March (average 69,440 contracts) and the highest deliverable supply was in October (average 123,869 contracts).

Sugar No. 16

The Sugar No. 16 futures contract calls for the physical delivery of 112,000 pounds of U.S. grown (or foreign origin with duty paid by the deliverer) raw cane sugar at one of five U.S. refinery ports as selected by the receiver. The sugar is delivered to a vessel berthed at a customary refiner's berth in New York, Baltimore, Galveston, New Orleans and Savannah.

To estimate deliverable supply, the Exchange consulted with commercial market participants and determined to base the estimate on monthly data published in the USDA's Sweetener Market Data report which defines supply as raw cane sugar inventories plus raw cane sugar production plus raw cane sugar imports. The Exchange also considered raw cane sugar under long-term contracts or agreements that could not be delivered against the futures contract and should not be counted in deliverable supply estimates as well as sugar located in locations where it generally would not be economic to deliver. Because there is no readily available data on sugar under long-term contracts, the Exchange has consulted with commercial market participants who are active in both the physical and futures markets, including deliveries, to estimate the quantity which may be under long-term contracts or agreements that might not be delivered against the futures contract and sugar located in regions that make it uneconomic to deliver and which should not be counted in deliverable supply estimates. Feedback from these firms indicates generally 30 percent of the raw cane sugar supply reported by the USDA is under long-term agreement or is in uneconomic locations and might not be deliverable. Given this feedback, the Exchange has reduced the raw cane sugar supply reported by the USDA by 30 percent.

Taking all the factors discussed above into account, deliverable supply over the September 2012-August 2015 period averaged 27,834 futures contract equivalents. The lowest deliverable supply was found in September (average 15,296 contract equivalents) and the highest deliverable supply was in March (average 35,811 contract equivalents). Exchange deliveries generally reflect the seasonality of the supply data.

EXHIBIT A

Contract	Deliverable Supply	Deliverable Supply in Contract Units	Deliverable Supply Time Frame	Brief Description Deliverable Supply	Exchange Limit
Cocoa	3,360,742 bags	21,823	2012-2014	Stocks in Exchange licensed warehouses	1,000
Coffee "C"	2,364,250 bags	9,457	2012-2014	Certified Exchange stocks	500
Cotton No. 2	600,500 bales	6,005	2012-2014	Estimated tenderable stocks in Exchange warehouses	300
FCOJ	162,180,000 pounds	10,812	2012-2014	Certified Exchange stocks and Florida inventories	300
Sugar No. 11	10,395,728,000 pounds	92,819	2013-2015	Exchange Deliveries and EFPs	5,000
Sugar No. 16	3,117,408,000 pounds	27,834	Sep 2012-Aug 2015	U.S. Raw Cane Sugar Supply	1,000

COCOA

HISTORICAL END OF MONTH COCOA STOCKS BY PORT HELD BY ICE FUTURES U.S. LICENSED WAREHOUSES - total bags

	Bags	Contract Units	10 percent haircut	Est. deliverable quality
January 31,2012	4,108,485	26,678	24,011	20,409
February 28,2012	4,626,969	30,045	27,041	22,985
March 31,.2012	5,393,598	35,023	31,521	26,793
April 30, 2012	5,343,023	34,695	31,225	26,542
May 31, 2012	5,149,221	33,437	30,093	25,579
June 29, 2012	4,947,570	32,127	28,914	24,577
July 31, 2012	4,834,918	31,396	28,256	24,018
August 31, 2012	4,758,719	30,901	27,811	23,639
September 28, 2012	4,483,788	29,116	26,204	22,273
October 31, 2012	4,161,406	27,022	24,320	20,672
November 30,.2012	3,753,222	24,372	21,934	18,644
December 31, 2012	3,763,080	24,436	21,992	18,693
January 31 2013	3,814,632	24,770	22,293	18,949
February 28, 2013	4,416,333	28,677	25,810	21,938
March 31,.2013	4,653,747	30,219	27,197	23,118
April 30 2013	4,690,871	30,460	27,414	23,302
May 31, 2013	4,987,459	32,386	29,147	24,775
June 30, 2013	4,966,264	32,248	29,024	24,670
July 31, 2013	4,745,066	30,812	27,731	23,571
August 31,2013	4,632,728	30,083	27,074	23,013
September 30 2013	4,232,451	27,483	24,735	21,025
October 31 2013	3,754,511	24,380	21,942	18,651
November 30,2013	3,436,301	22,314	20,082	17,070
December 31, 2013	3,574,074	23,208	20,887	17,754
January 31,2014	3,648,893	23,694	21,325	18,126
February 28, 2014	4,117,130	26,735	24,061	20,452
March 31,2014	4,800,052	31,169	28,052	23,844
April 30, 2014	5,384,404	34,964	31,467	26,747
May 30, 2014	5,305,568	34,452	31,007	26,356
June 30, 2014	4,959,962	32,208	28,987	24,639
July 31, 2014	4,711,795	30,596	27,536	23,406
August 29, 2014	4,384,105	28,468	25,621	21,778
September 30, 2014	4,027,495	26,153	23,537	20,007
October 31 2014	3,588,264	23,300	20,970	17,825
November 28, 2014	3,171,881	20,597	18,537	15,757
December 31, 2014	2,824,896	18,343	16,509	14,032
Average	4,393,136	28,527	25,674	21,823

Source: https://www.theice.com/FuturesUSReportCenter.shtml

COFFEE

HISTORICAL END OF MONTH CERTIFIED COFFEE 'C' STOCKS BY PORT HELD BY ICE FUTURES U.S. LICENSED WAREHOUSES - total bags

	Bags	Contract Units
January 31,2012	1,528,313	6,113
February 28,2012	1,571,689	6,287
March 31,.2012	1,538,380	6,154
April 30, 2012	1,518,508	6,074
May 31, 2012	1,550,419	6,202
June 29, 2012	1,621,892	6,488
July 31, 2012	1,765,415	7,062
August 31, 2012	1,964,495	7,858
September 28, 2012	2,147,126	8,589
October 31, 2012	2,401,307	9,605
November 30,.2012	2,494,324	9,977
December 31, 2012	2,569,403	10,278
January 31 2013	2,618,773	10,475
February 28, 2013	2,688,733	10,755
March 31,.2013	2,736,842	10,947
April 30 2013	2,735,108	10,940
May 31, 2013	2,756,377	11,026
June 30, 2013	2,744,628	10,979
July 31, 2013	2,752,124	11,008
August 31,2013	2,790,469	11,162
September 30 2013	2,767,969	11,072
October 31 2013	2,712,325	10,849
November 30,2013	2,681,129	10,725
December 31, 2013	2,709,306	10,837
January 31,2014	2,658,628	10,635
February 28, 2014	2,614,381	10,458
March 31,2014	2,585,974	10,344
April 30, 2014	2,572,323	10,289
May 30, 2014	2,545,704	10,183
June 30, 2014	2,498,142	9,993
July 31, 2014	2,456,708	9,827
August 29, 2014	2,410,486	9,642
September 30, 2014	2,383,699	9,535
October 31 2014	2,373,660	9,495
November 28, 2014	2,336,180	9,345
December 31, 2014	2,313,931	9,256
Average	2,364,302	9,457

Source: https://www.theice.com/FuturesUSReportCenter.shtml

COTTON

Total Inventory from BMAS database (contract units)

	2011-12	2012-13	2013-14	Average
October	46,924	39,039	18,912	34,958
December	111,759	118,388	89,286	106,478
March	91,292	98,399	71,348	87,013
May	59,647	61,143	41,557	54,115
July	35,160	35,602	23,317	31,360
Average	68,956	70,514	48,884	62,785

Total Inventory Adjusted for Upland (contract units)

	2011-12	2012-13	2013-14	Average
October	45,516	37,868	18,345	33,910
December	108,407	114,836	86,608	103,283
March	88,553	95,447	69,207	84,403
May	57,857	59,309	40,310	52,492
July	34,105	34,534	22,618	30,419
Average	66,888	68,399	47,417	60,901

Total Inventory Ajusted for Upland & Tenderable Quality (contract units)

	2011-12	2012-13	2013-14	Average
October	31,952	23,099	11,814	22,289
December	76,101	70,050	55,775	67,309
March	62,165	58,223	44,569	54,986
May	40,616	36,178	25,960	34,251
July	23,942	21,066	14,566	19,858
Average	46,955	41,723	30,537	39,738

Total Inventory Adjusted forUpland, Tenderable, & ICE-licensed Warehouses (contract units)

	2011-12	2012-13	2013-14	Average
October	4,473	3,234	1,654	3,120
December	10,654	9,807	7,809	9,423
March	8,703	8,151	6,240	7,698
May	5,686	5,065	3,634	4,795
July	3,352	2,949	2,039	2,780
Average	6,574	5,841	4,275	5,563

Greater of ICE Certificated Stocks or Total Inventory Adjusted for Upland, Tenderable & ICE Warehouses (contract units)

	2011-12	2012-13	2013-14	Average
October	4,473	3,234	1,654	3,120
December	10,654	9,807	7,809	9,423
March	8,703	8,151	6,240	7,698
May	5,686	5,192	4,248	5,042
July	3,352	6,239	4,626	4,739
Average	6,574	6,525	4,915	6,005

Source: United States Department of Agriculture, Farm Service Agency, Weekly BMAS Summary Report
http://www.fsa.usda.gov/programs-and-services/commodity-operations/program-area-links/index#Cott
Source: tenderable cotton
http://www.ams.usda.gov/market-news/cotton
http://search.ams.usda.gov/mnsearch/mnsearch.aspx

FCOJ

	Bulk Inventory Million PS	Contract Units	30% haircut	estimated deliverable quality
Jan-12	240	16,024	11,217	8,413
Feb-12	273	18,231	12,762	9,571
Mar-12	304	20,236	14,165	10,624
Apr-12	349	23,244	16,271	12,203
May-12	391	26,090	18,263	13,697
Jun-12	400	26,634	18,644	13,983
Jul-12	354	23,613	16,529	12,397
Aug-12	311	20,734	14,514	10,885
Sep-12	274	18,286	12,800	9,600
Oct-12	237	15,829	11,081	8,310
Nov-12	227	15,127	10,589	7,942
Dec-12	230	15,329	10,731	8,048
Jan-13	271	18,053	12,637	9,478
Feb-13	292	19,475	13,632	10,224
Mar-13	326	21,745	15,221	11,416
Apr-13	356	23,751	16,626	12,469
May-13	378	25,197	17,638	13,229
Jun-13	403	26,869	18,809	14,106
Jul-13	381	25,426	17,798	13,349
Aug-13	358	23,837	16,686	12,514
Sep-13	333	22,185	15,530	11,647
Oct-13	305	20,355	14,248	10,686
Nov-13	301	20,093	14,065	10,549
Dec-13	279	18,621	13,035	9,776
Jan-14	288	19,188	13,432	10,074
Feb-14	299	19,933	13,953	10,465
Mar-14	301	20,067	14,047	10,535
Apr-14	305	20,317	14,222	10,667
May-14	328	21,867	15,307	11,480
Jun-14	331	22,059	15,441	11,581
Jul-14	313	20,881	14,616	10,962
Aug-14	306	20,369	14,259	10,694
Sep-14	286	19,085	13,359	10,019
Oct-14	260	17,302	12,111	9,084
Nov-14	266	17,757	12,430	9,323
Dec-14	264	17,610	12,327	9,245
Average	309	20,595	14,416	10,812

Source: http://fdocgrower.com/economics/economic-research/processor-reports/

SUGAR 11

Futures Contract Month	EFPs/AAs During Last Trading Month	Delivery	Est. Deliverable Supply
Mar-13	126,707	3,007	66,361
May-13	107,491	28,210	81,956
Jul-13	169,359	2,835	87,515
Oct-13	164,939	29,344	111,814
Mar-14	117,502	349	59,100
May-14	107,430	16,185	69,900
Jul-14	165,632	761	83,577
Oct-14	228,317	10,405	124,564
Mar-15	125,724	19,998	82,860
May-15	139,458	37,611	107,340
Jul-15	189,079	9,073	103,613
Oct-15	223,169	23,644	135,229
Average	155,401	15,119	92,819

Source: ICE Futures U.S. data--stated in contract units

SUGAR 16

U.S. Raw Cane Sugar Supply

	Supply (Short tons)	Contract Units	Adjusted for Location and L-T contracts
Sep-12	1,132,893	20,230	14,161
Oct-12	1,463,025	26,125	18,288
Nov-12	2,082,049	37,179	26,026
Dec-12	2,723,892	48,641	34,049
Jan-13	2,800,883	50,016	35,011
Feb-13	2,806,724	50,120	35,084
Mar-13	2,850,544	50,903	35,632
Apr-13	2,646,846	47,265	33,086
May-13	2,402,710	42,906	30,034
Jun-13	2,098,801	37,479	26,235
Jul-13	1,767,241	31,558	22,091
Aug-13	1,529,680	27,316	19,121
Sep-13	1,198,132	21,395	14,977
Oct-13	1,744,969	31,160	21,812
Nov-13	2,252,397	40,221	28,155
Dec-13	2,770,173	49,467	34,627
Jan-14	2,863,282	51,130	35,791
Feb-14	2,780,936	49,660	34,762
Mar-14	2,870,582	51,260	35,882
Apr-14	2,647,034	47,268	33,088
May-14	2,399,255	42,844	29,991
Jun-14	2,187,726	39,067	27,347
Jul-14	1,922,868	34,337	24,036
Aug-14	1,577,327	28,167	19,717
Sep-14	1,340,070	23,930	16,751
Oct-14	1,739,081	31,055	21,739
Nov-14	2,241,974	40,035	28,025
Dec-14	2,712,144	48,431	33,902
Jan-15	2,749,538	49,099	34,369
Feb-15	2,784,453	49,722	34,806
Mar-15	2,873,464	51,312	35,918
Apr-15	2,670,737	47,692	33,384
May-15	2,357,018	42,090	29,463
Jun-15	2,028,766	36,228	25,360
Jul-15	1,696,430	30,293	21,205
Aug-15	1,449,356	25,881	18,117
Average	2,226,750	39,763	27,834

Source: USDA Sweetener Market Data Table 1A

Exhibit B

Exchange Warehouse Capacity
(stated in futures contract equivalents)

Cocoa	38,022
Coffee	35,406
Cotton No. 2	31,385
FCOJ	20,189

Grading Costs
(average per contract)

Cocoa	$125
Coffee	$313
Cotton No. 2	$550
FCOJ	$150