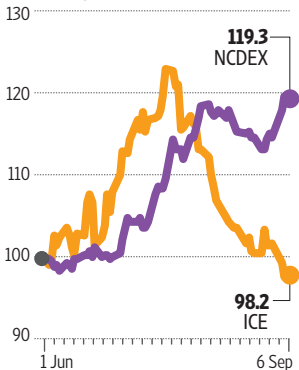


# PARTING WAYS

Domestic and international sugar prices have diverged since July.



ICE: IntercontinentalExchange

NCDEX: National Commodity and Derivatives Exchange

Base value taken as 100

Source: Bloomberg, NCDEX