



WABCG FlashMarket

World Association of Beet and Cane Growers

from 10th to 21st of November 2008

Week #47

C'est reparti à la baisse...

Après une légère remontée début novembre, les cours du sucre sont à nouveau orientés à la baisse. Le 21 novembre, les cours du sucre roux sur le terme proche valent 11.28 cts/lb (249\$/t), alors que le sucre blanc cote 322 \$/t. La prime de blanc se maintient à 76 \$/t (p.4).

La contagion de la crise financière sur l'économie réelle commence à impacter notablement l'économie sucrière. Du côté des industriels, en dépit de la baisse du fret (p.9) et de la dépréciation de certaines monnaies vis-à-vis du dollar (qui rend les exportations plus compétitives, p.3 et p.8), la crise du crédit entraîne un ralentissement des nouveaux investissements (notamment au Brésil et dans les PMA), voire même quelques faillites.

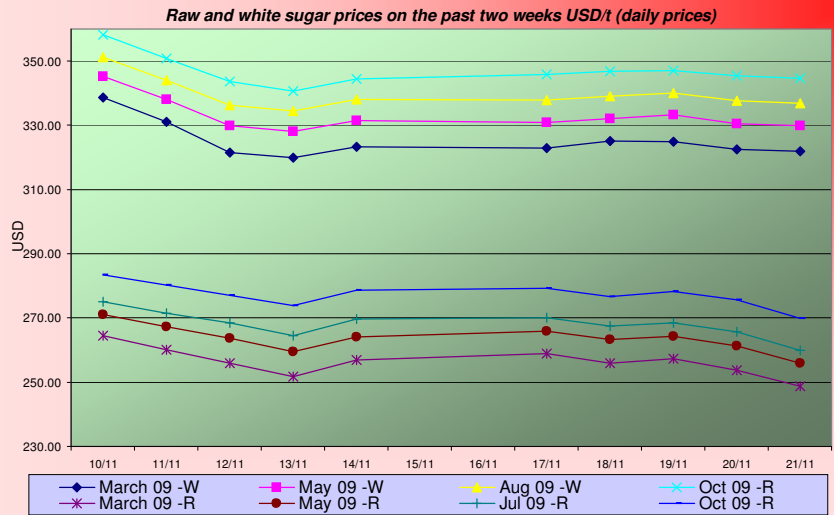
Du côté des planteurs, la hausse du prix des intrants (des engrais principalement) et le durcissement des conditions d'accès aux crédits, annulent les marges des exploitations et devraient entraîner une diminution de la production mondiale (tant en surface qu'en rendement).

Ces difficultés entraîneront une réduction de la production mondiale de sucre et un déficit de 3.5 Mt en 2008-2009 et 5 Mt pour 2009-2010 (estimations de l'ISO), ce qui permet d'expliquer la relative stabilité des cours du sucre vis-à-vis des autres denrées agricoles (p.6 et p.10).

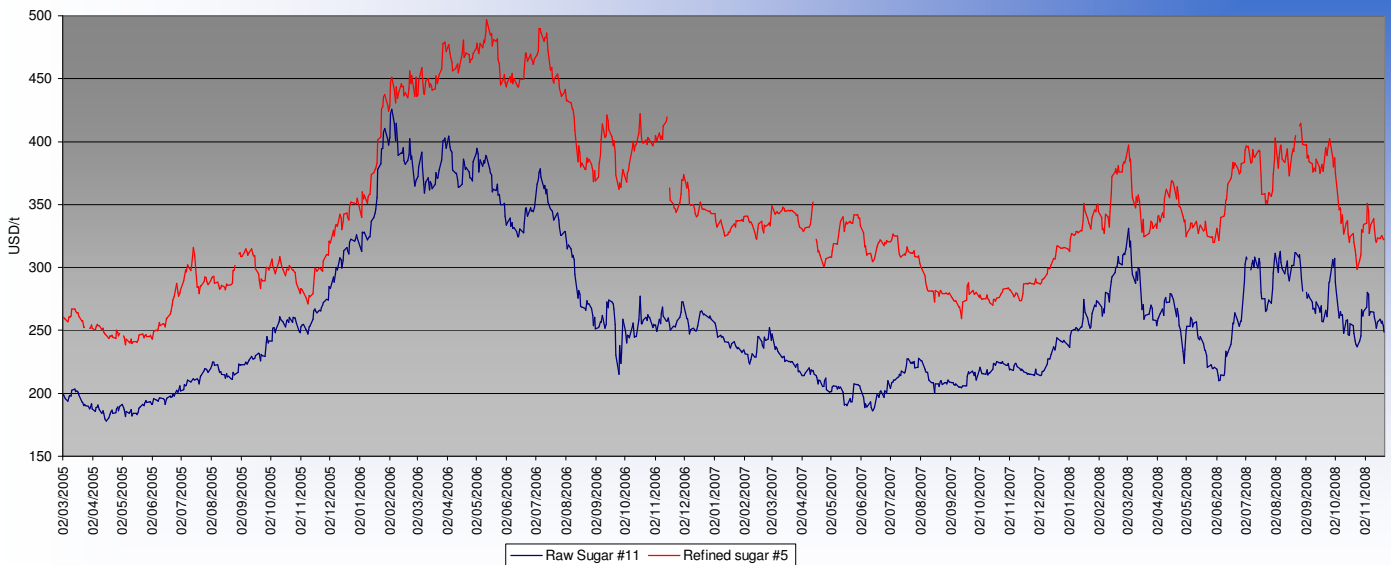
Les cours de l'éthanol sont aussi orientés à la baisse avec 42 cts/L sur le CBOT et 39 cts/L sur le BM&F, dans le sillon de la baisse du pétrole (p.5).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
March 09	326.9	323.5	-3.4
May 09	334.5	331.3	-3.2
Aug 09	340.8	338.3	-2.5
Oct 09 -R	347.6	346.0	-1.6
Raw sugar - ICE #11 (USD/t)			
March 09	257.9	254.9	-3.0
May 09	265.1	262.1	-3.0
Jul 09	269.8	266.3	-3.5
Oct 09	278.7	275.9	-2.7
Raw sugar - ICE #11 (cts/lb)			
March 09	11.70	11.56	-0.13
May 09	12.03	11.89	-0.14
Jul 09	12.24	12.08	-0.16
White premium (USD/t)			
March 09	76.6	76.4	-0.3



Sugar Prices #11 and #5 from March 05





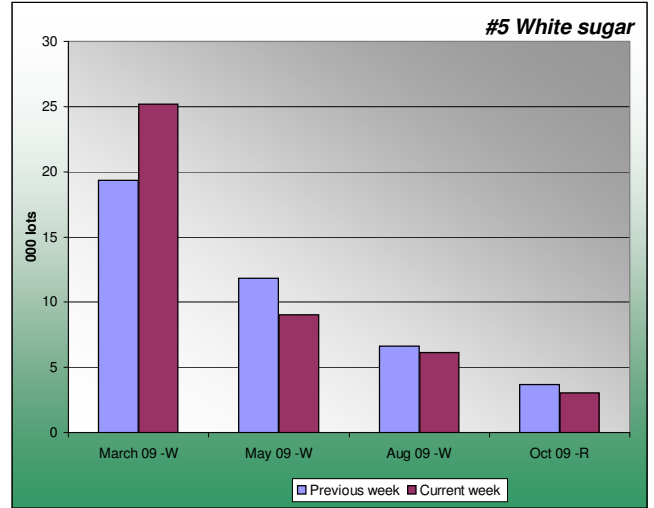
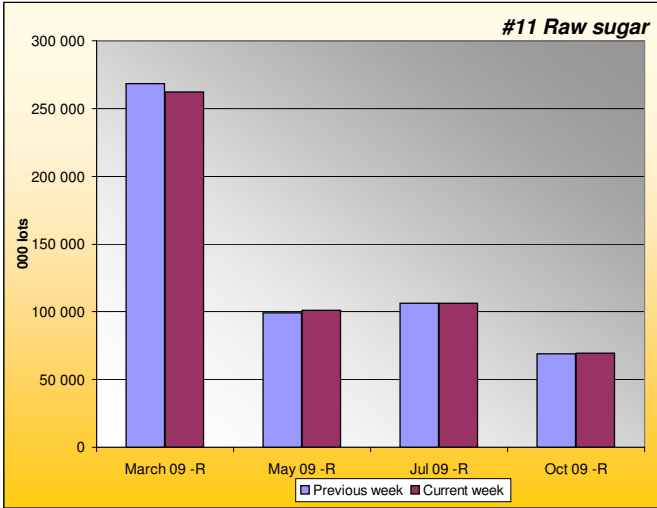
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SUGAR #11 & #5 - Open interest + Fund position

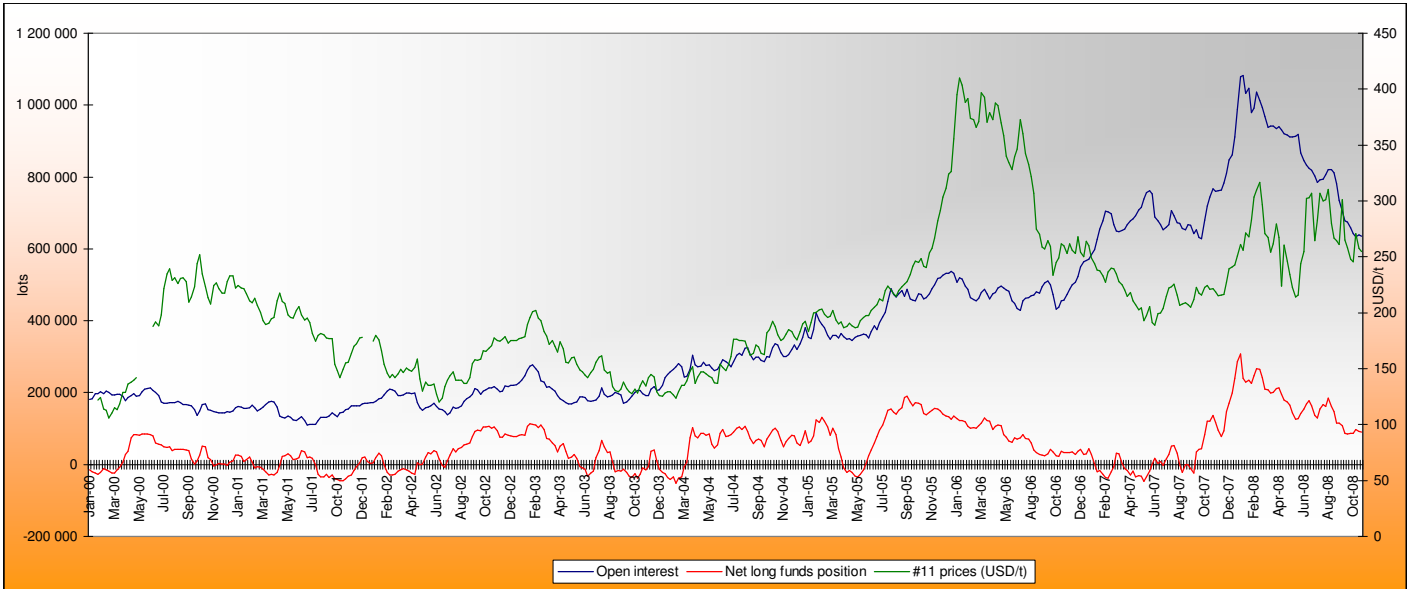
Average weekly Open Interest per settling date contract (1 lot= 50t)



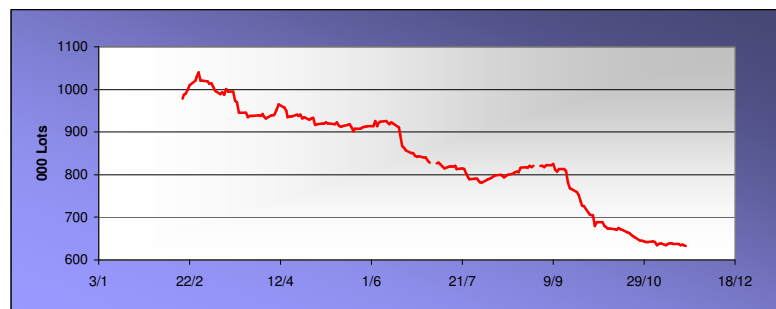
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	268116	262325	-5791.4	-2%
May 09 -R	99181	100890	1708.2	2%
Jul 09 -R	106533	106250	-283.2	0%
Oct 09 -R	68862	69606	744.0	1%
Total	637675	635154	-2520.4	0%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -W	19.4	25.2	5.8	30%
May 09 -W	11.8	9.1	-2.8	-23%
Aug 09 -W	6.6	6.1	-0.5	-7%
Oct 09 -R	3.7	3.1	-0.6	-16%
Total	46	45	-1.4	-3%

Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC



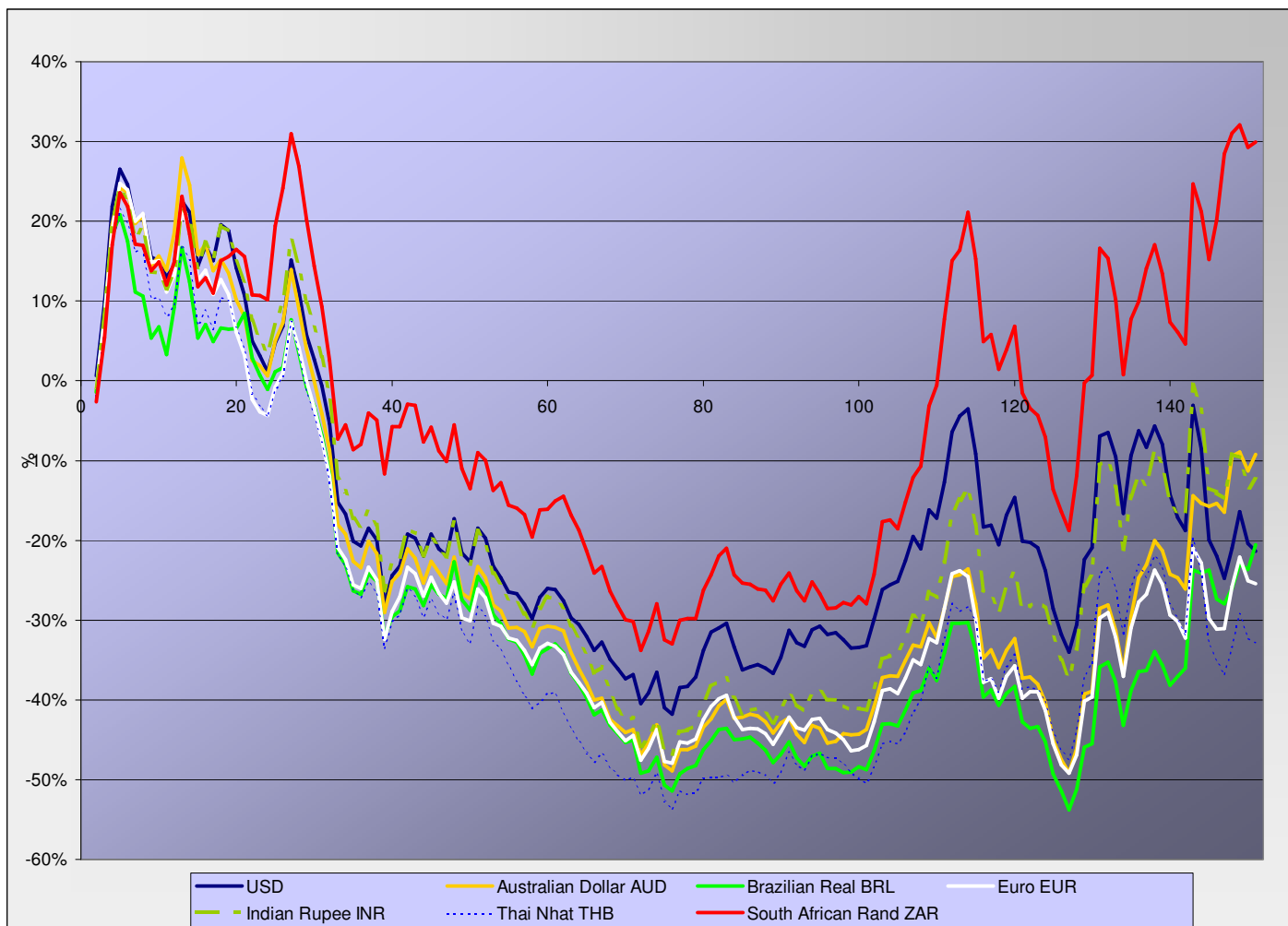
#11 Open interest daily based





SUGAR #11 - Prices in local currencies

Contract#11 price changes since week#01 (2006) in local currencies - weekly based.



Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage

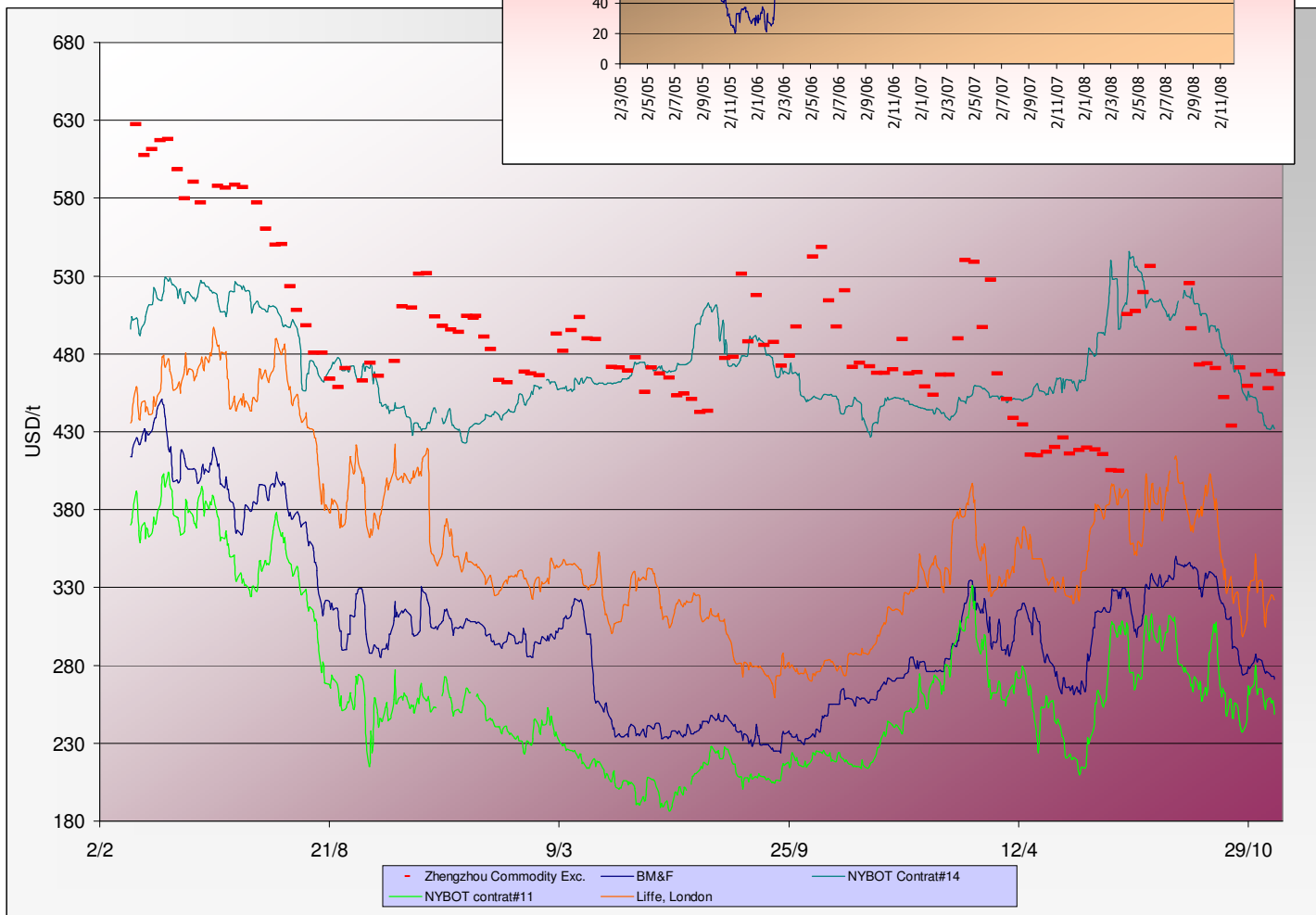
Currencies	Sugar prices in	Sugar prices in	Difference from	Difference from	Difference from
	currency	currency	previous week	previous week	week#1
	Past week	Current week	In currency	In %	In %
USD	257.9	254.9	-3.0	-1.1%	-21.3%
Australian Dollar AUD	389.7	398.6	9.0	2.3%	-9.2%
Brazilian Real BRL	574.1	597.7	23.5	4.1%	-20.5%
Chinese Yuan CNY	1757.1	1738.3	-18.8	-1.1%	-33.5%
Euro EUR	203.6	202.5	-1.1	-0.5%	-25.5%
Indian Rupee INR	12572.1	12731.1	159.0	1.3%	-12.4%
Mexican Peso MXN	3323.4	3400.2	76.8	2.3%	-1.1%
Russian Rouble RUB	7042.6	7001.9	-40.7	-0.6%	-24.8%
Thai Bhat THB	8924.4	8854.8	-69.5	-0.8%	-32.8%
South African Rand ZAR	2618.7	2632.2	13.5	0.5%	29.9%

Sugar prices and currencies data are based on weekly average.



SUGAR - Other contracts and white premium

Sugar prices from USA, Brazil, UK and China market spots - Daily based*



* The sugar contract in the Zhengzhou Commodity Exchange - quoted in CNY - is noted only each Thursday and converted in USD with weekly averages of the CNY.

Sugar contrat prices changes from past week and from week#01 2006 (based on average values)

	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
Sugar	Past week	Current week	In USD	In %	In %
#14 (USD/t)	436.35	432.48	-3.87	-0.89%	-12.4%
#14 (cts/lb)	19.80	19.62	-0.18		
Açúcar - BM&F	278.20	273.25	-4.9	-1.78%	-33.0%
SR-ZCE		466.9			
#11 (USD/t)	257.85	254.90	-2.954	-1.15%	-21.3%
#11 (cts/lb)	11.70	11.57	-0.134		
#5 (USD/t)	326.90	323.52	-3.380	-1.03%	-8.3%



ENERGY MARKETS - Ethanol, Crude oil and Gazoline

Crude oil futures prices (NYMEX)
(daily based, since January 2006)



Ethanol futures prices in CBOT and BM&F - daily based
(since March 2006)



Oil, gasoline and ethanol price changes from past week and from week#01 2006

Products	Price in USD		Difference		Difference from the week#1
	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.4413	0.4441	0.0028	0.64%	-24.2%
Ethanol CBOT (USD/gal)	1.6680	1.6788	0.0108		
Ethanol BM&F (USD/l)	0.4160	0.3945	-0.0215	-5.17%	-19.5%
Oil (USD/barrel)	58.64	52.74	-5.90	-10.06%	-17.2%
Gazoline RBOB (USD/l)	0.3420	0.2927	-0.049	-14.41%	-38.4%
Sugar #11 (USD/t)	257.85	254.90	-3.0	-1.15%	-21.3%
Products	Current week -2	Current week-1	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.3420	0.3354	-0.0066	-1.93%	-28.6%
Ethanol CEPEA (USD/l) - Hydrous	0.3171	0.3225	0.0054	1.70%	-28.1%



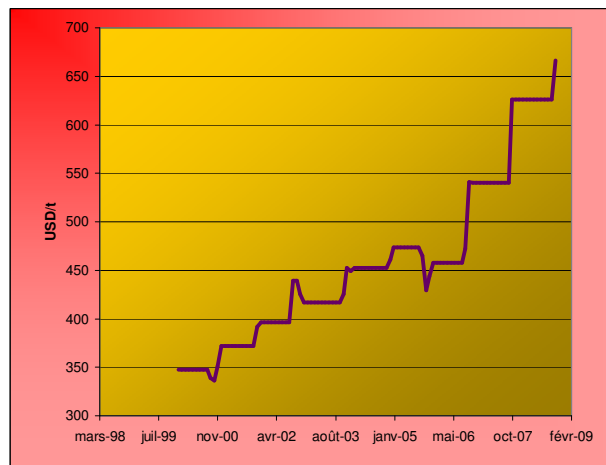
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

U.S. prices for HFCS 55% fructose, Midwest markets

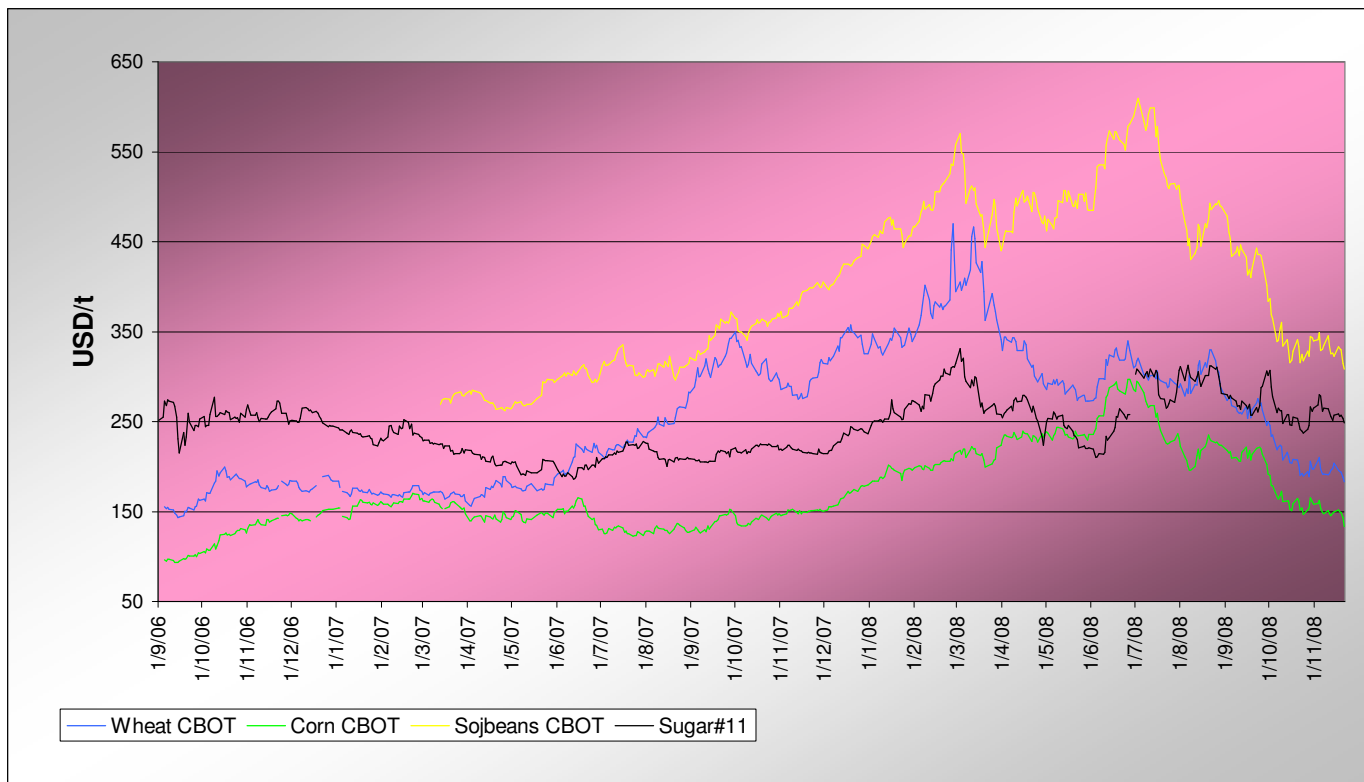
Price changes between the last 2 months

	Current month-2	Current Month-1	In USD	In %
HFCS 55 - USD/t	626.16	666.27	40.11	6.4%
HFCS 55 - cts/lb	28.41	30.23	1.82	

Dry weight, monthly averages, source Milling and baking news.



Corn, Soybeans and Wheat futures prices in CBOT - USD/t



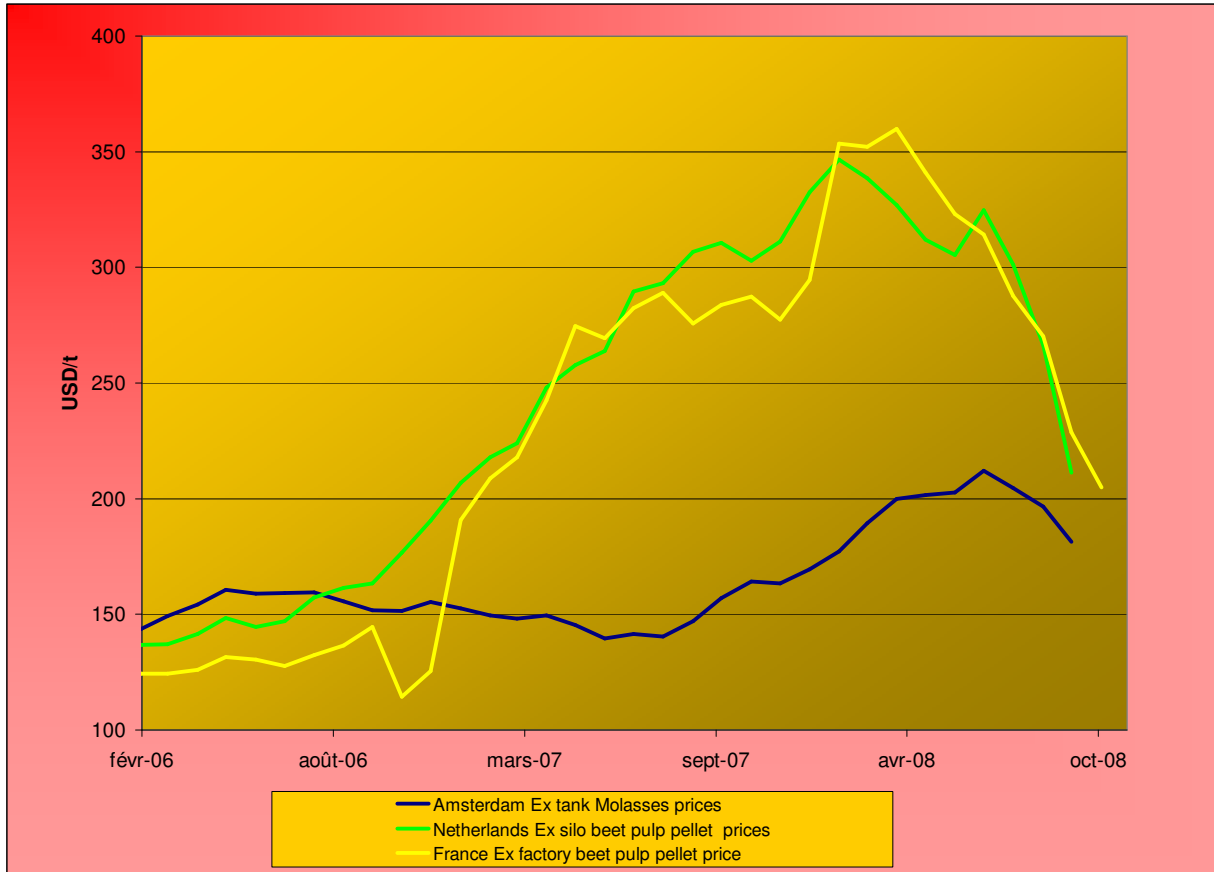
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	148.36	145.37	-2.99	-2.0%	71.1%
	cts/bsl	376.84	369.24	-7.60		
Soybeans (CBOT)	USD/t	330.53	323.41	-7.11	-2.2%	49.8%
	cts/bsl	899.64	880.28	-19.36		
Wheat (CBOT)	USD/t	196.09	191.11	-4.98	-2.5%	53.3%
	cts/bsl	533.72	520.16	-13.56		



BY-PRODUCTS - Molasses and Beet Pulp

Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)



Monthly averages, source: LIE and web agri

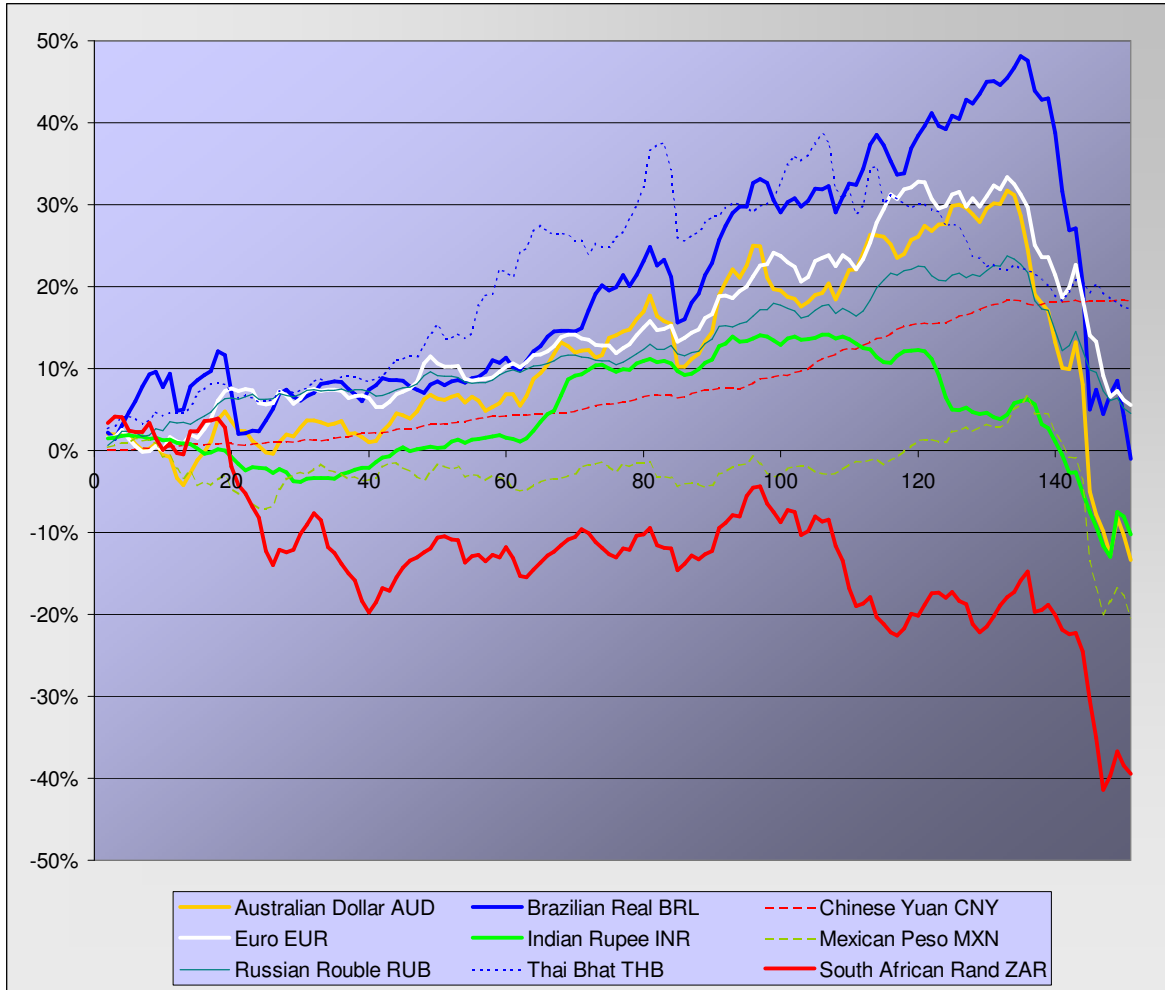
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
Products		Month -2 (sept)	Month -1 (oct)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	196.49	181.42	-15.07	-7.7%	29.9%
	EUR/t	136.50	135.90	-0.60	-0.4%	17.6%
Netherlands Beet Pulp Pellets	USD/t	266.31	211.12	-55.19	-20.7%	60.7%
	EUR/t	185.00	158.15	-26.85	-14.5%	45.6%
Products		Month -2 (sept)	Month -1 (oct)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	270.26	228.61	-41.66	-15.4%	77.8%
	EUR/t	187.75	171.25	-16.50	-8.8%	60.2%



EXCHANGE RATES

Currencies' changes in percentage since week#01 (2006) - weekly based.



Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2005
Currencies	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.6617	0.6394	-0.02229	-3.4%	-13.3%
Brazilian Real BRL	0.4491	0.4265	-0.02264	-5.0%	-1.0%
Chinese Yuan CNY	0.1467	0.1466	-0.00011	-0.1%	18.3%
Euro EUR	1.2664	1.2587	-0.00767	-0.6%	5.6%
Indian Rupee INR	0.0205	0.0200	-0.00049	-2.4%	-10.2%
Mexican Peso MXN	0.0776	0.0750	-0.00262	-3.4%	-20.5%
Russian Rouble RUB	0.0366	0.0364	-0.00021	-0.6%	4.6%
Thai Bhat THB	0.0289	0.0288	-0.00011	-0.4%	17.1%
South African Rand ZAR	0.0985	0.0968	-0.00163	-1.7%	-39.4%



FREIGHT - Baltic Indexes

Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



Baltic indexes, changes from the past week and from the week#01 2007

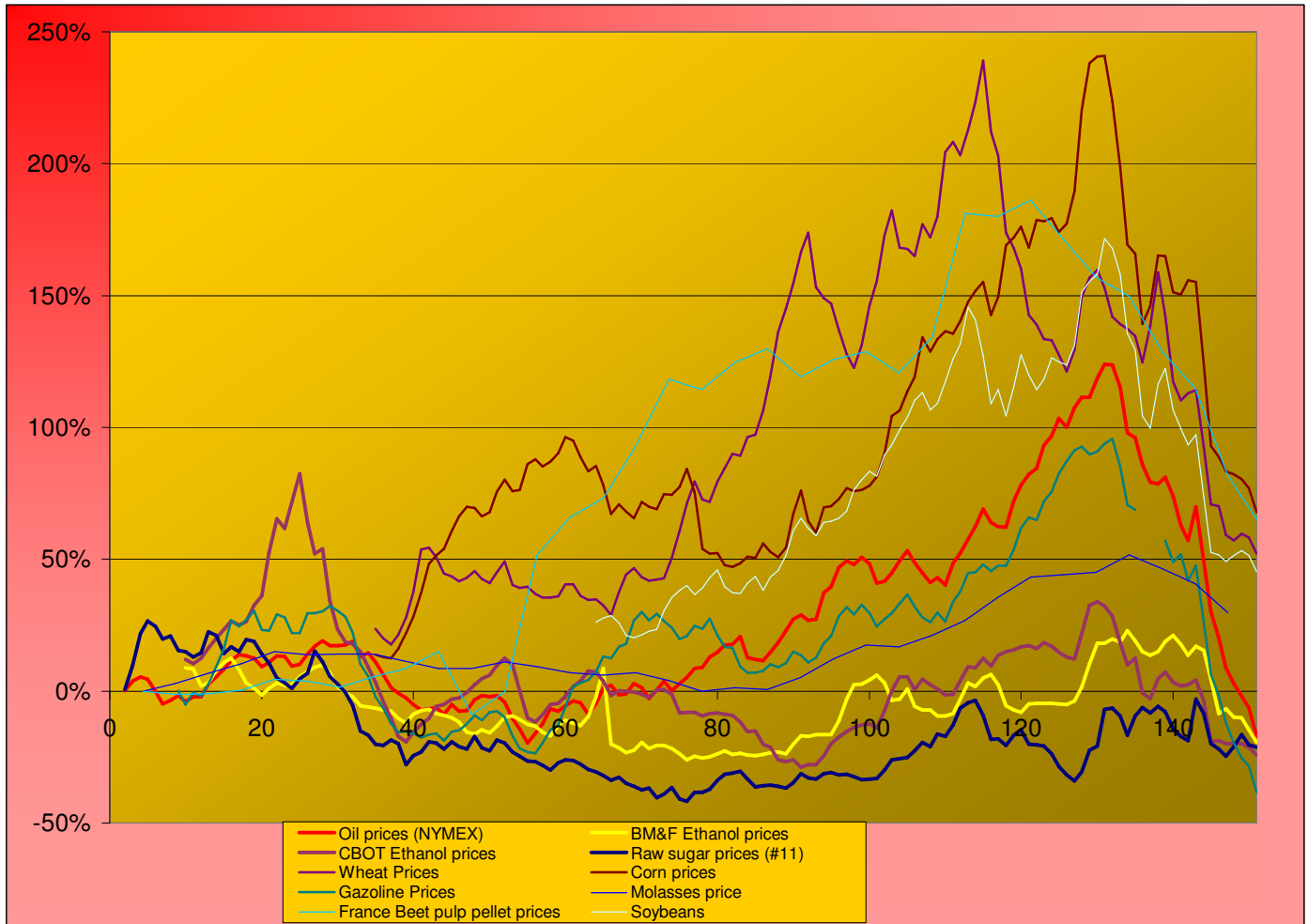
Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	828.2	859.8	31.6	3.8%	-83.4%
Baltic Supramax	540.0	593.0	53.0	9.8%	-80.2%
Baltic panamax	895.4	991.8	96.4	10.8%	-77.1%
Baltic capesize	1052.8	993.5	-59.3	-5.6%	-83.8%



MARKET OVERVIEW - The Grower Dashboard

Comparison of price changes for major commodities in %

Based on weekly median values and monthly averages. Changes in percentage are calculated from week#01 2006.



Comparison of futures prices for sugar, ethanol, crude oil, grains in USD and in %

	Products	Commodity	Commodity	Difference from previous week	Difference from previous week	Difference from week#1 2006
		Past week	Current week	In USD	In %	In %
Sugar (#11)	USD/t	257.85	254.90	-2.95	-1.1%	-21.3%
	Cts/lb	11.70	11.56	-0.13		
Sugar #5	USD/t	326.90	323.52	-3.38	-1.0%	-8.3%
Corn (CBOT)	USD/t	196.09	193.05	-3.04	-1.5%	71.1%
	cts/bsl	376.84	376.95	0.11		
Soybeans (CBOT)	USD/t	330.53	323.41	-7.11	-2.2%	49.8%
	cts/bsl	899.64	880.28	-19.36		
Wheat (CBOT)	USD/t	899.64	890.35	-9.29	-1.0%	53.3%
	cts/bsl	533.72	525.45	-8.27		
Ethanol	US (USD/l)	0.4413	0.4441	0.00	0.6%	-24.2%
	Brazil (USD/l)	0.4160	0.3945	-0.02	-5.2%	-19.5%
Crude oil	USD/barrel	58.64	52.74	-5.90	-10.1%	-17.2%
Freight supramax	Index	540.00	593.00	53.00	9.8%	