



WABCG FlashMarket

World Association of Beet and Cane Growers
from 20th October to 31th October 2008

Weeks #44

Enfin une remontée des cours du sucre !

Même si la remontée des cours reste modeste, la semaine passée a vu la première hausse des cours du sucre depuis plus d'un mois. Le cours du sucre roux sur le terme proche, après avoir culminé à 13.9cts/livre (306\$/t) le 29 septembre 2008, a plongé jusqu'à 10.76cts/livre (237\$/t) le 24 octobre, pour remonter à 12cts/livre (265\$/t) le 31 octobre 2008. Le sucre blanc bénéficie plus modestement de cette remontée en se stabilisant à 334\$/t le 31 octobre.

Cette remontée des cours du sucre s'effectue dans un contexte d'arrêt de la chute des cours des autres denrées agricoles (p.8). Une grande partie des spéculateurs semblent être sortie du sucre, ce qui entraîne une réduction du volume d'activité. Alors que début 2008, le nombre de positions ouvertes à New York dépassait les 1 millions de lots, il est depuis descendu à moins de 650.000 lots. (p2,3,4).

Au niveau des produits énergétiques, le baril de pétrole fluctue autour de 65\$, tandis que l'essence aux USA vaut moins de 40cts/litre. La cotation de l'éthanol du CBOT remonte à 46.6cts/L, tandis qu'au Brésil la cotation du BMF tombe à 43.3cts/L. (p8)

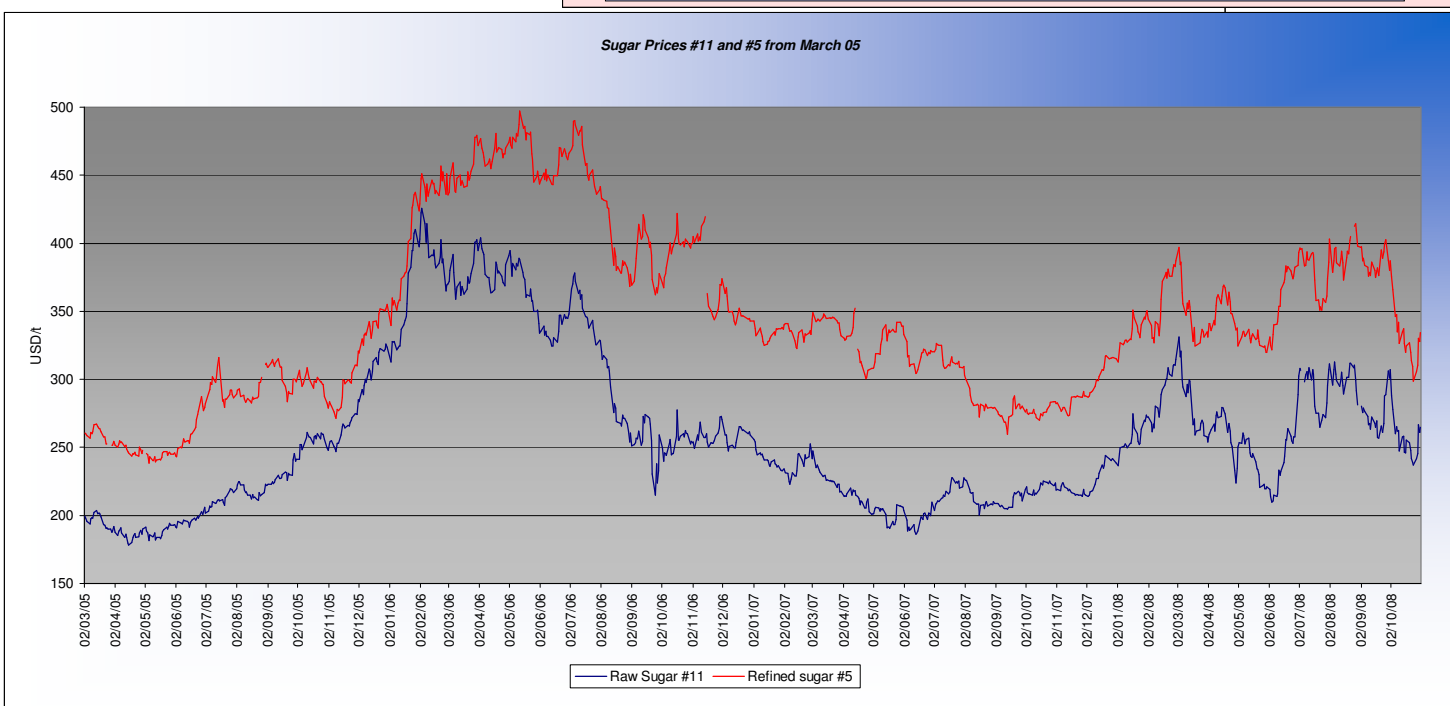
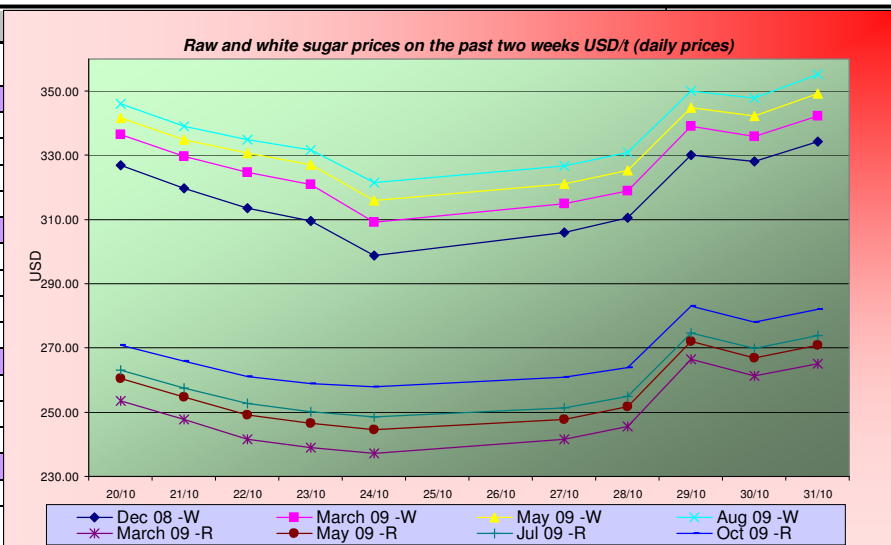
Les index du fret s'effondrent littéralement, le Baltic Panamax valant 776 point, alors qu'il valait plus de 11.000 point au printemps 08. (p15).

La dépréciation du Réal brésilien face au dollar laisse craindre une baisse des cours du sucre (p14), car le Brésil qui est le plus gros exportateur de sucre peut vendre son sucre au même prix en Réal pour moins cher en dollar.

Du côté des fondamentaux, les analystes commencent à revoir à la baisse la prévision de déficit pour la campagne 2008/09, du fait d'un possible ralentissement de la consommation de sucre en Asie, ce qui pourrait avoir aussi un effet baissier sur les cours du sucre.

SUGAR #11 and #5 - Prices

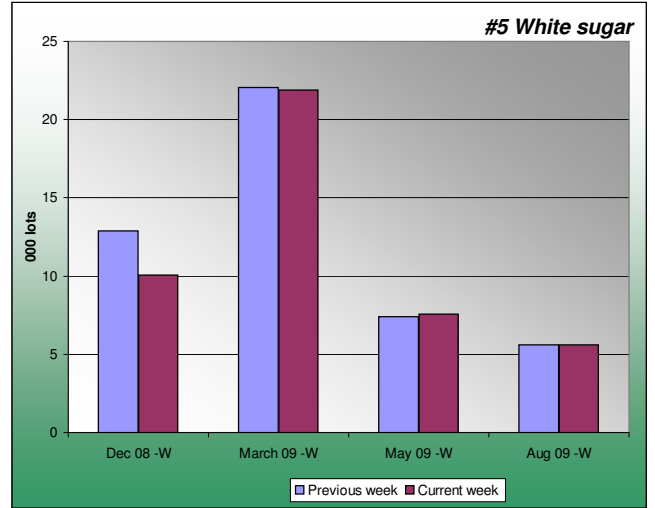
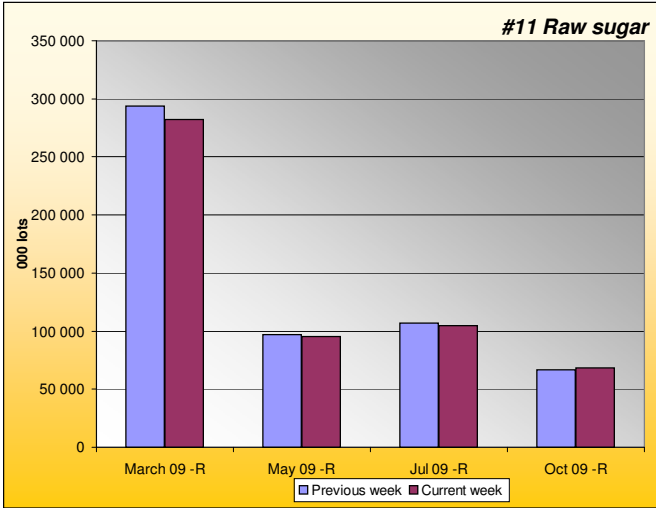
Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Dec 08	313.7	321.7	8.0
March 09	324.2	330.2	6.0
May 09	330.1	336.5	6.5
Aug 09	334.6	342.1	7.5
Raw sugar - ICE #11 (USD/t)			
March 09	243.8	256.0	12.2
May 09	251.1	261.9	10.8
Jul 09	254.4	264.9	10.5
Oct 09	262.9	273.5	10.6
Raw sugar - ICE #11 (cts/lb)			
March 09	11.06	11.61	0.55
May 09	11.39	11.88	0.49
Jul 09	11.54	12.02	0.48
White premium (USD/t)			
March 09	80.4	74.2	-6.2





SUGAR #11 & #5 - Open interest

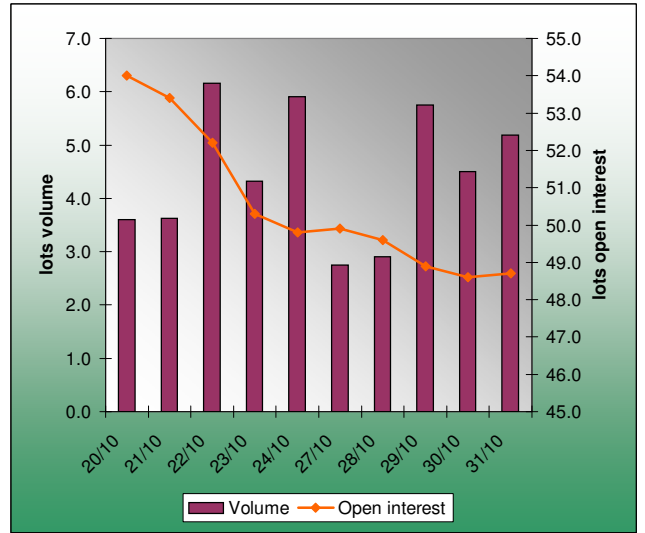
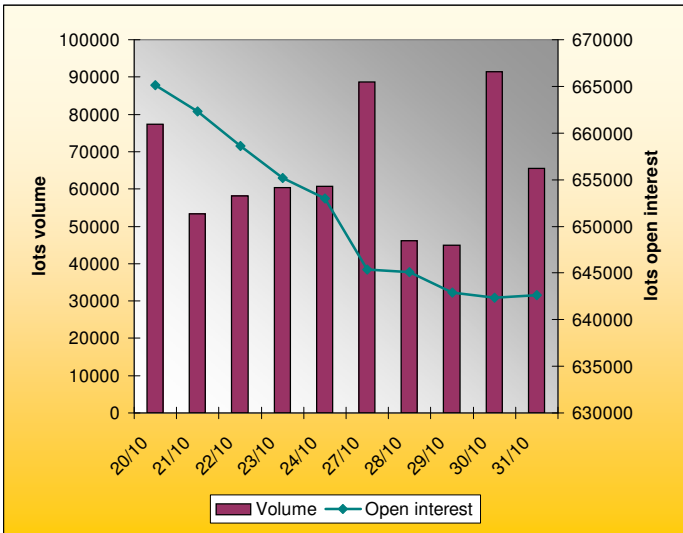
Average weekly Open Interest per settling date contract (1 lot= 50t)



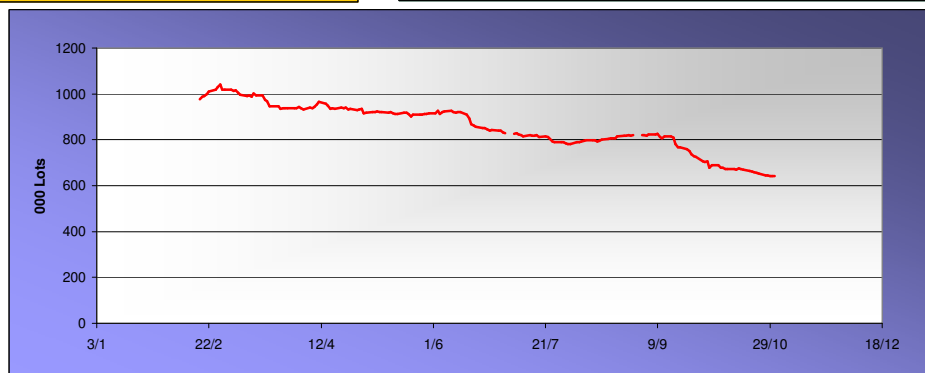
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	293858	281981	-11876.6	-4%
May 09 -R	96753	95312	-1440.6	-1%
Jul 09 -R	106811	104906	-1905.0	-2%
Oct 09 -R	66883	68315	1432.0	2%
Total	658854	643680	-15174.2	-2%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Dec 08 -W	12.9	10.1	-2.8	-22%
March 09 -W	22.1	21.9	-0.2	-1%
May 09 -W	7.4	7.6	0.2	2%
Aug 09 -W	5.6	5.6	0.0	0%
Total	52	49	-2.8	-5%

Open Interest and traded volume for all settling month - daily based



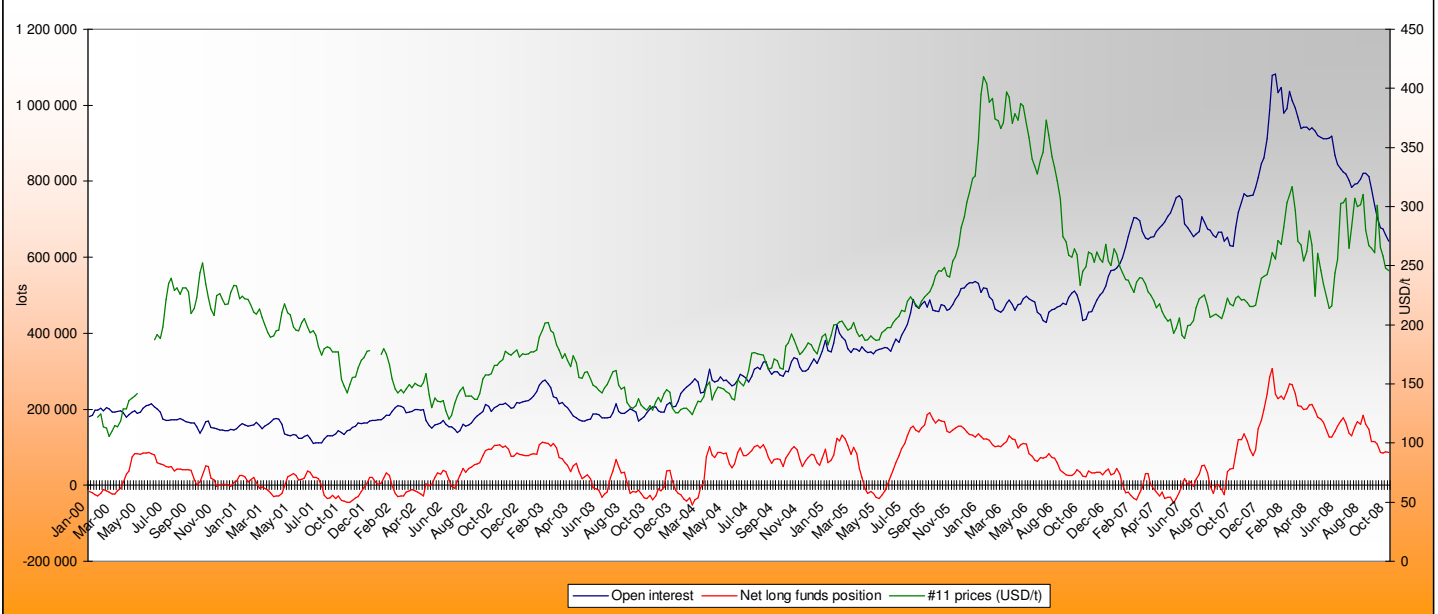
#11 Open interest daily based



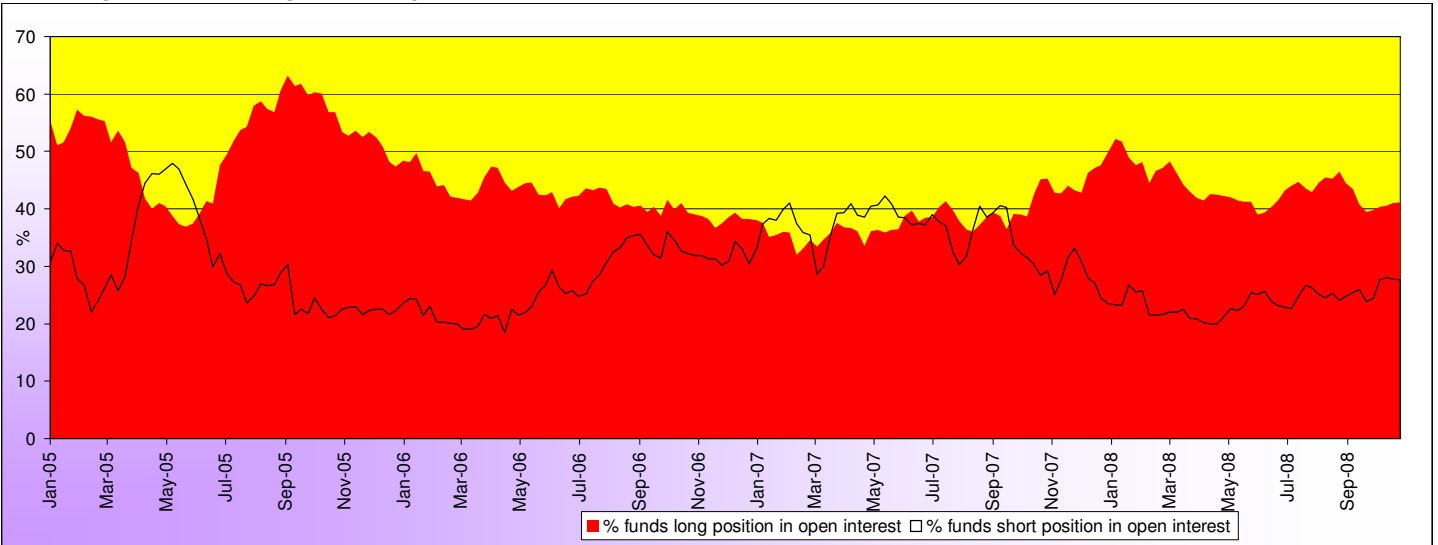


SUGAR #11 - Commitments Of Traders - source CFTC (futures only)

Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - Since 2000



Percentage of funds in long and short positions - Since 2005

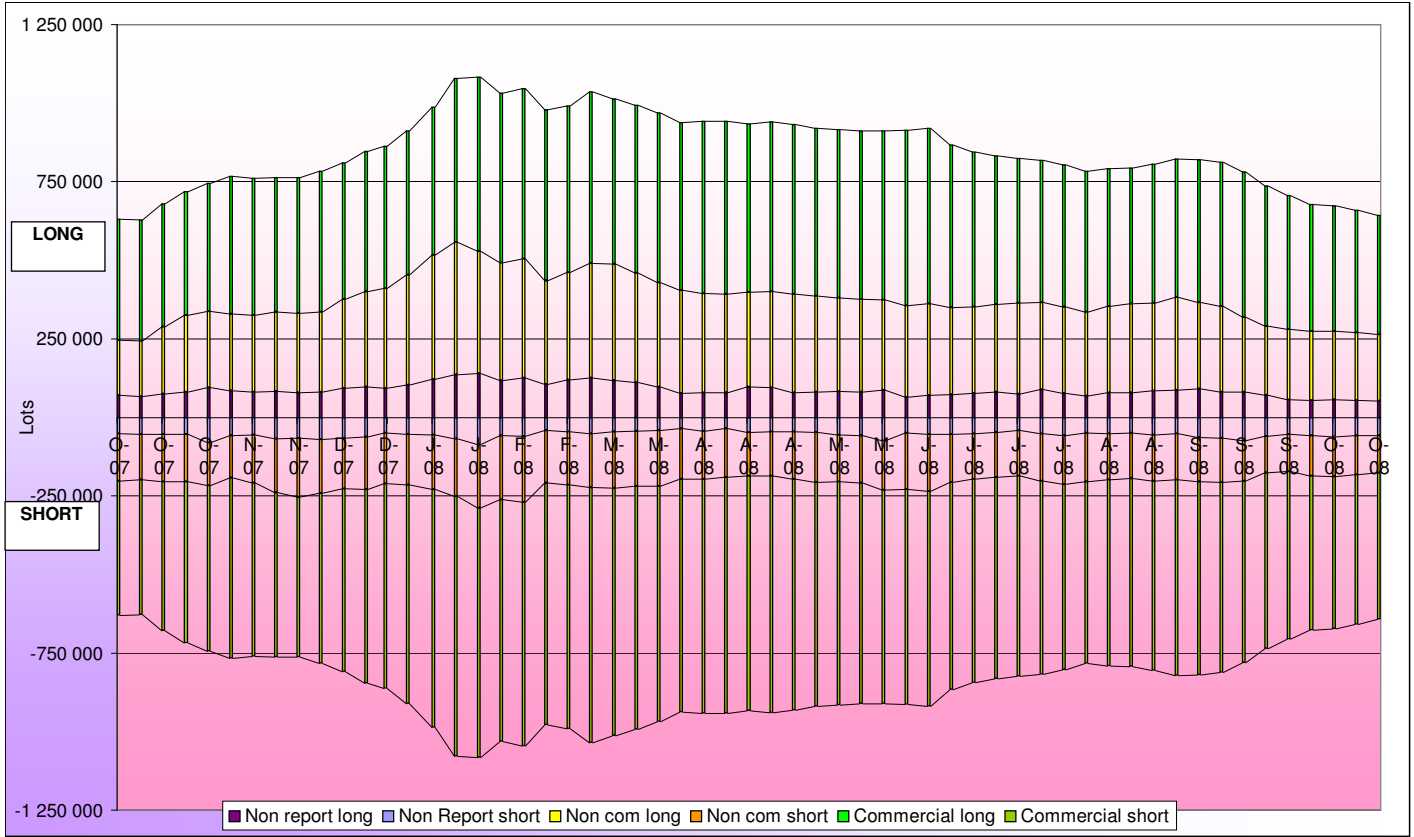


Sugar#11 COT analysis	Previous week		Current week		Difference		Difference (%)		% of OI represented current week:	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
28/10/08										
Non commercial (lots)	160 888	67 370	162 522	69 150	1 634	1 780	1%	3%	25%	11%
Non commercial Spreading	56 692		50 570		-6 122		-11%		8%	
Total Non Commercial	217 580	124 062	213 092	119 720	-4 488	-4 342	-2%	-3%	33%	19%
Commercial	388 061	475 706	378 815	465 803	-9 246	-9 903	-2%	-2%	59%	72%
Non reportable	53 001	58 874	51 002	57 386	-1 999	-1 488	-4%	-3%	8%	9%
Open interest	658 642		642 909		-15 733		-2%			
% fds positions in OI	41%	28%	41%	28%			0%	0%	41%	28%
% of OI held by the 8 largest traders (net position)	30%	40%	31%	38%			0.8%	-2.0%	31%	38%
Number of non commercial traders	60	46	56	47	-4	1	-6.7%	2.2%		
Number of commercial traders	73	68	72	68	-1	0	-1.4%	0.0%		
Net long fund position (NLFP)	Previous week		Current week		Difference		Difference (%)			
NLFP (lots)	87 645		86 988		-657		-1%			
NLFP (t)	4 382 250		4 349 400		-32 850					
NLFP (USD) - approx	1 121 858 079		1 113 448 463		-8 409 616					
% NLFP of OI	13.3%		13.5%				2%			

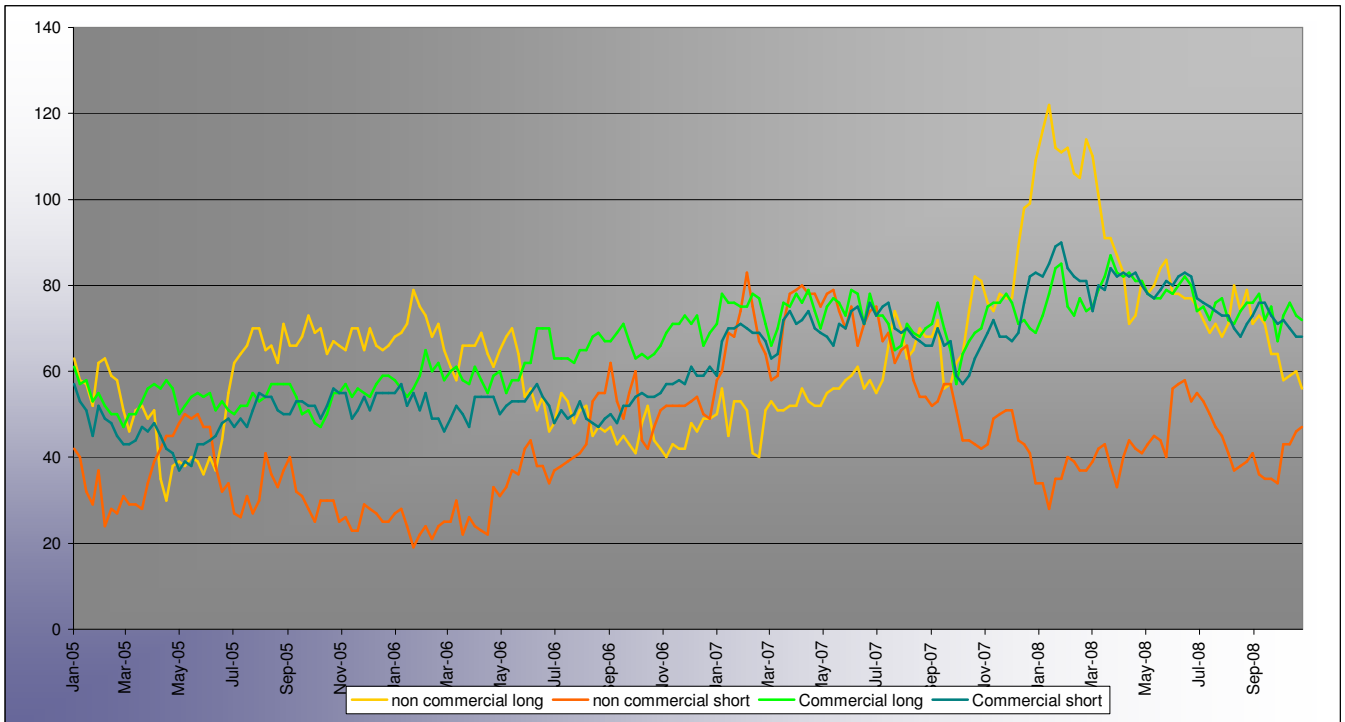


SUGAR #11 - Commitments Of Traders - source CFTC (futures only)

Numbers of lots held by each category of traders - For the past six month



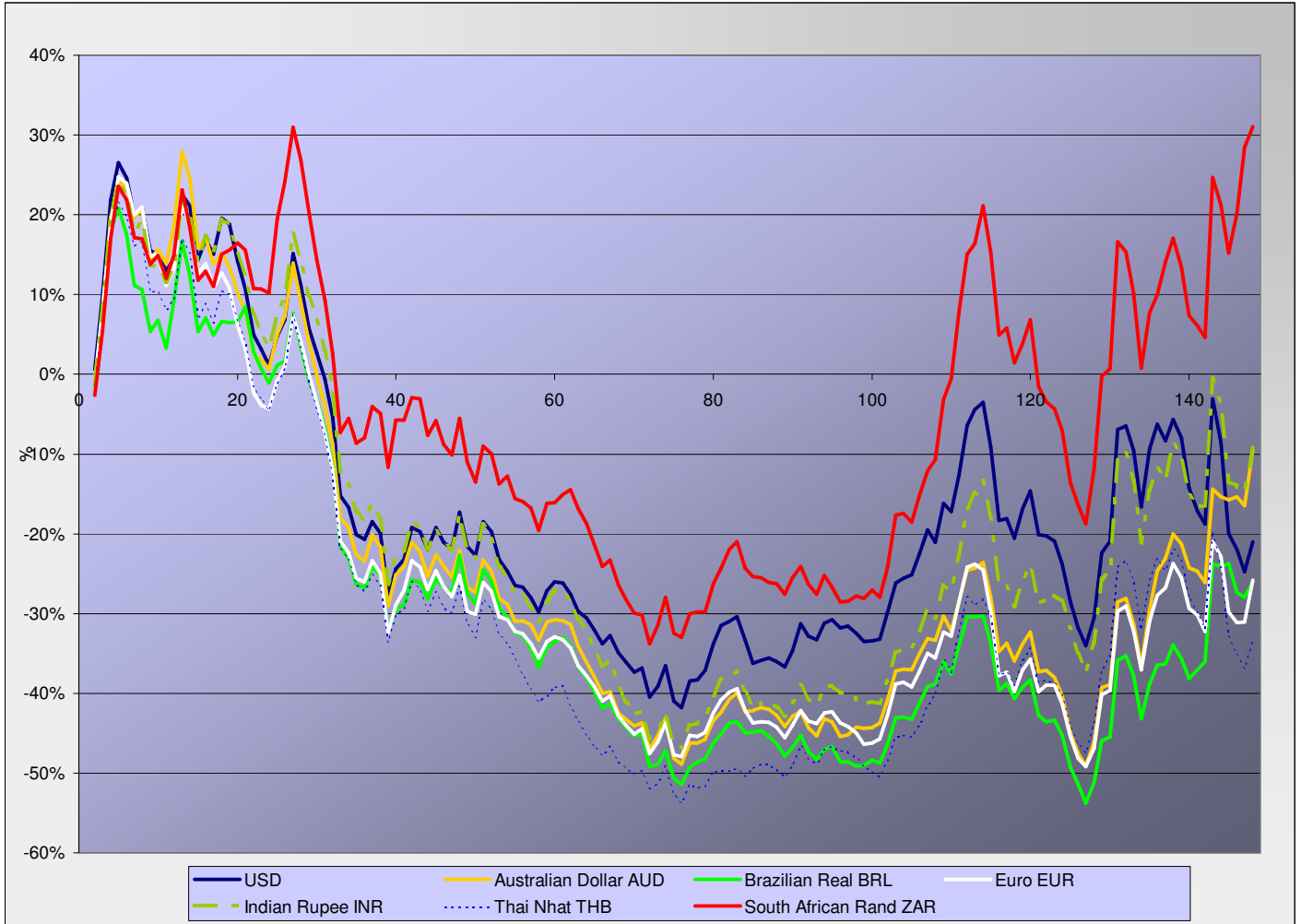
Number of traders in each category - Since 2005





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:

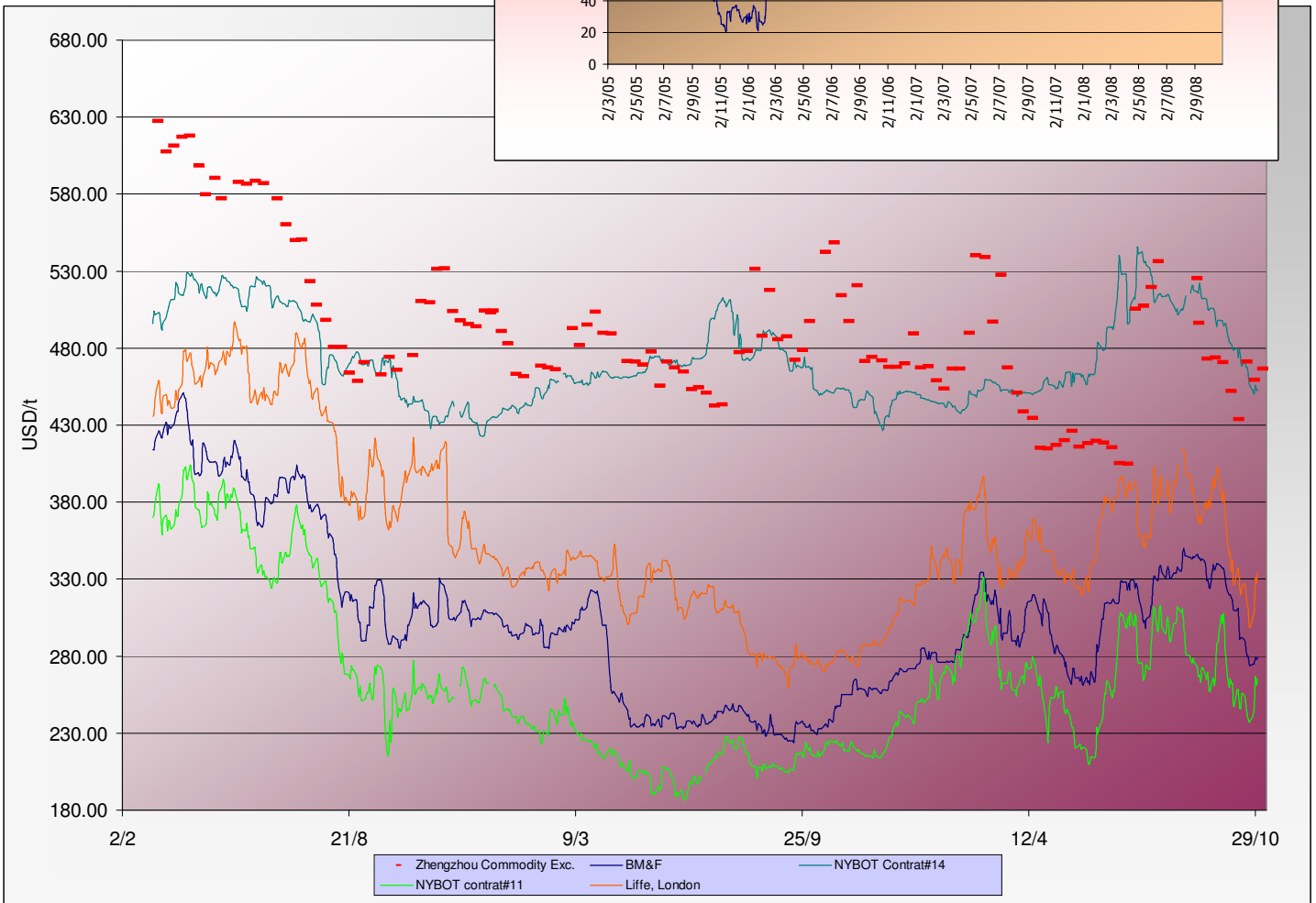
Currencies	Sugar prices in currency		Difference from previous week		Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	243.8	256.0	12.2	5.0%	-21.0%
Australian Dollar AUD	366.7	397.7	31.0	8.5%	-9.4%
Brazilian Real BRL	541.9	556.1	14.2	2.6%	-26.0%
Chinese Yuan CNY	1663.1	1747.4	84.3	5.1%	-33.1%
Euro EUR	187.3	201.5	14.2	7.6%	-25.8%
Indian Rupee INR	12378.0	13188.8	810.8	6.6%	-9.2%
Mexican Peso MXN	3233.1	3331.2	98.1	3.0%	-3.1%
Russian Rouble RUB	6527.0	6930.8	403.8	6.2%	-25.5%
Thai Bhat THB	8316.3	8782.6	466.3	5.6%	-33.4%
South African Rand ZAR	2602.1	2654.6	52.5	2.0%	31.0%

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)	465.09	452.48	-12.61	-2.71%	-8.3%
#14 (cts/lb)	21.10	20.53	-0.57		
Açúcar - BM&F	281.60	276.75	-4.9	-1.72%	-32.2%
SR-ZCE		466.7			
#11 (USD/t)	243.83	256.00	12.170	4.99%	-21.0%
#11 (cts/lb)	11.06	11.62	0.552		
#5 (USD/t)	313.72	321.72	8.000	2.55%	-8.8%

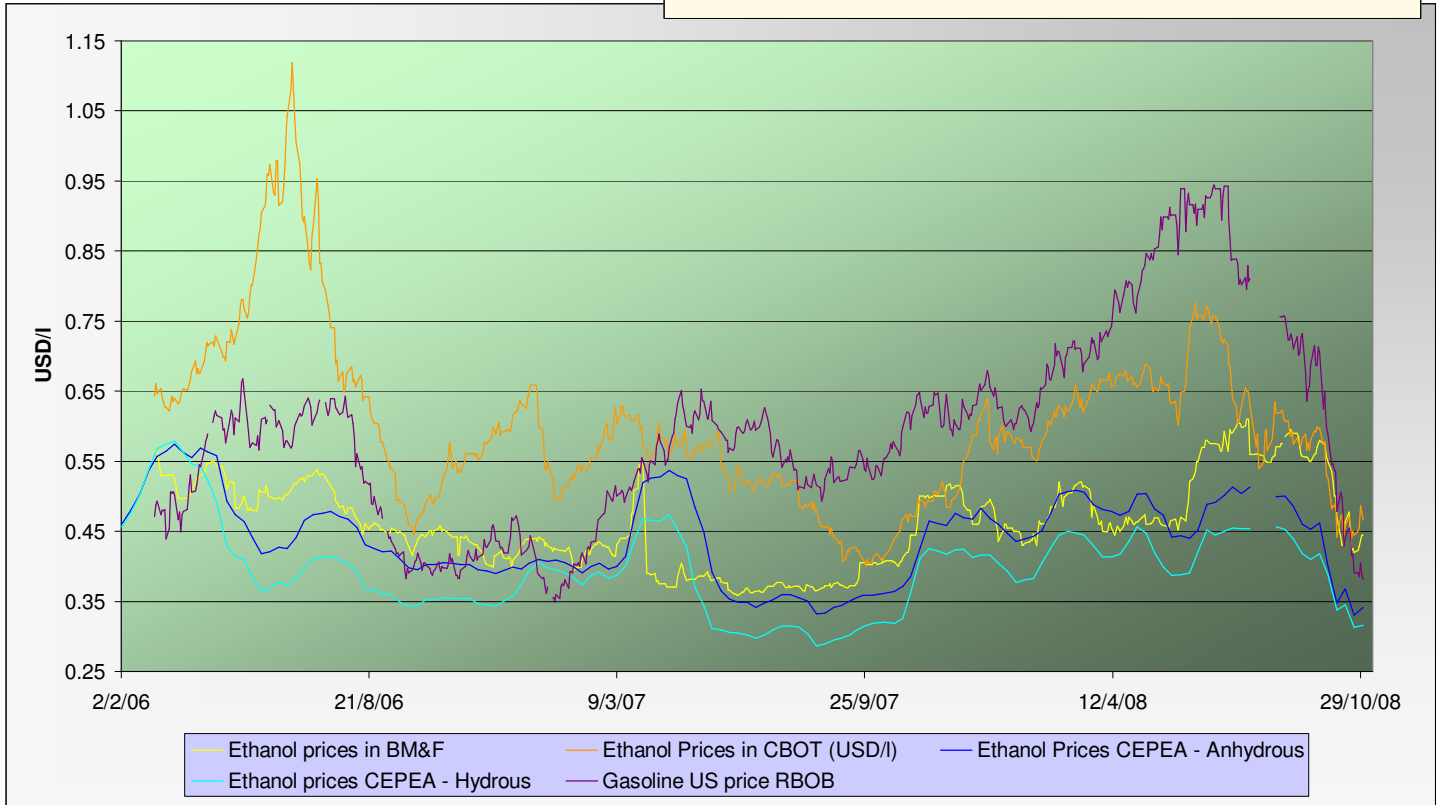


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4528	0.4669	0.0141	3.12%	-19.8%
Ethanol CBOT (USD/gal)	1.7116	1.7650	0.0534		
Ethanol BM&F (USD/l)	0.4389	0.4336	-0.0053	-1.20%	-10.8%
Oil (USD/barrel)	69.06	65.44	-3.62	-5.24%	2.9%
Gazoline RBOB (USD/l)	0.4253	0.3924	-0.033	-7.75%	-19.7%
Sugar #11 (USD/t)	243.83	256.00	12.2	4.99%	-21.0%
Products	Current week -2	Current week -1	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.3679	0.3308	-0.0371	-10.08%	-29.6%
Ethanol CEPEA (USD/l) - Hydrous	0.3451	0.3128	-0.0323	-9.36%	-30.3%



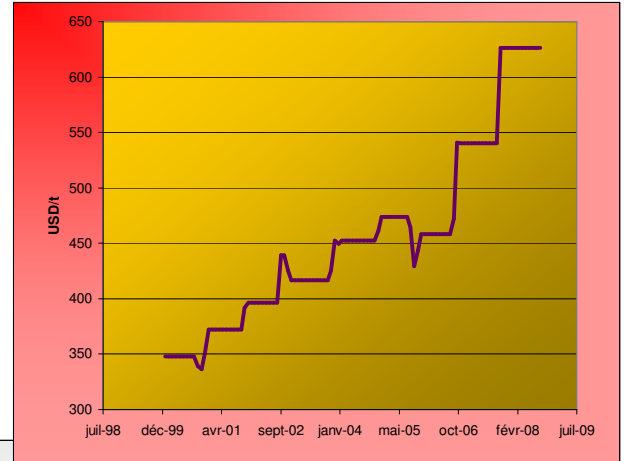
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

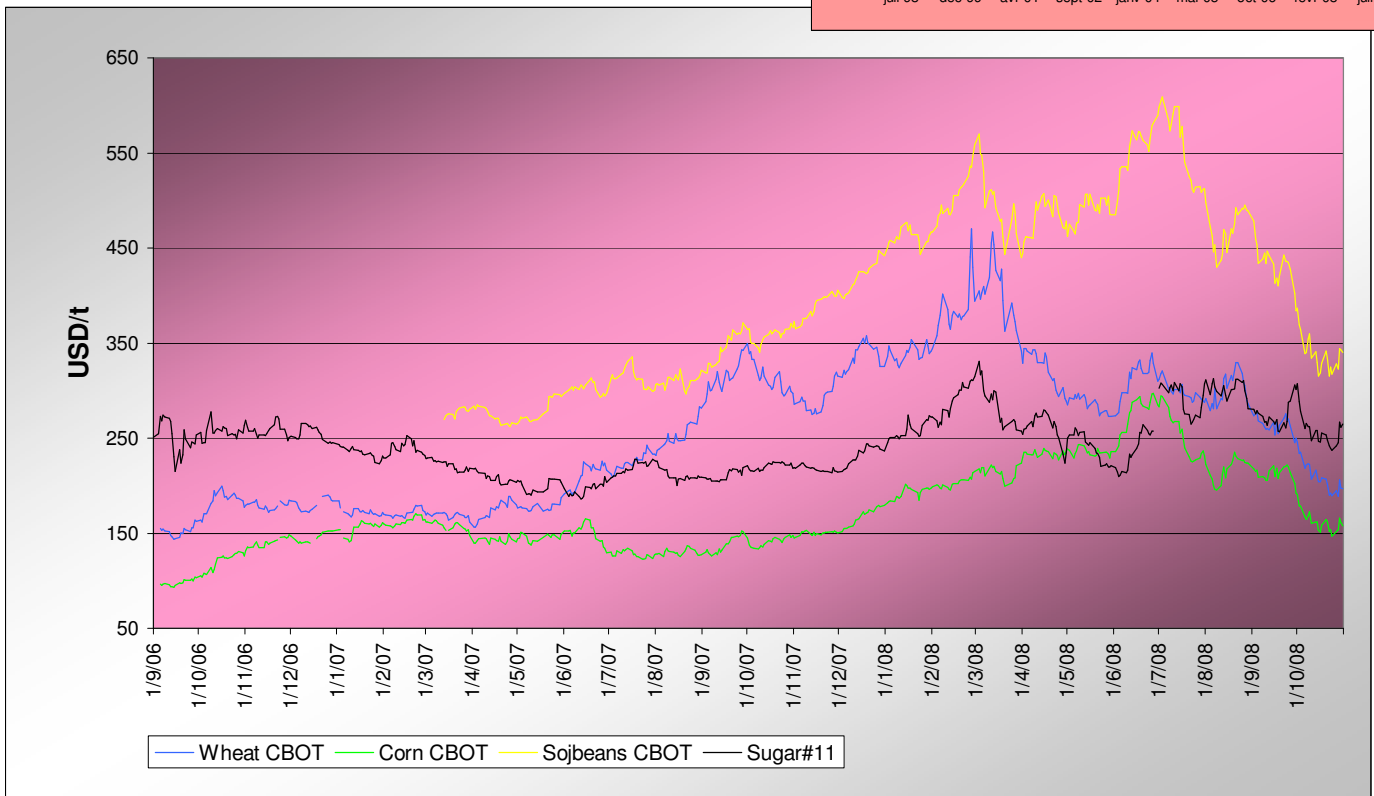
Price changes between for the 2 past months and from the month#01 2006:

	Current month-2	Current Month-1	In USD	In %	In %
HFCS 55 - USD/t	626.16	626.16	0.00	0.0%	36.7%
HFCS 55 - cts/lb	28.41	28.41	0.00		

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



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



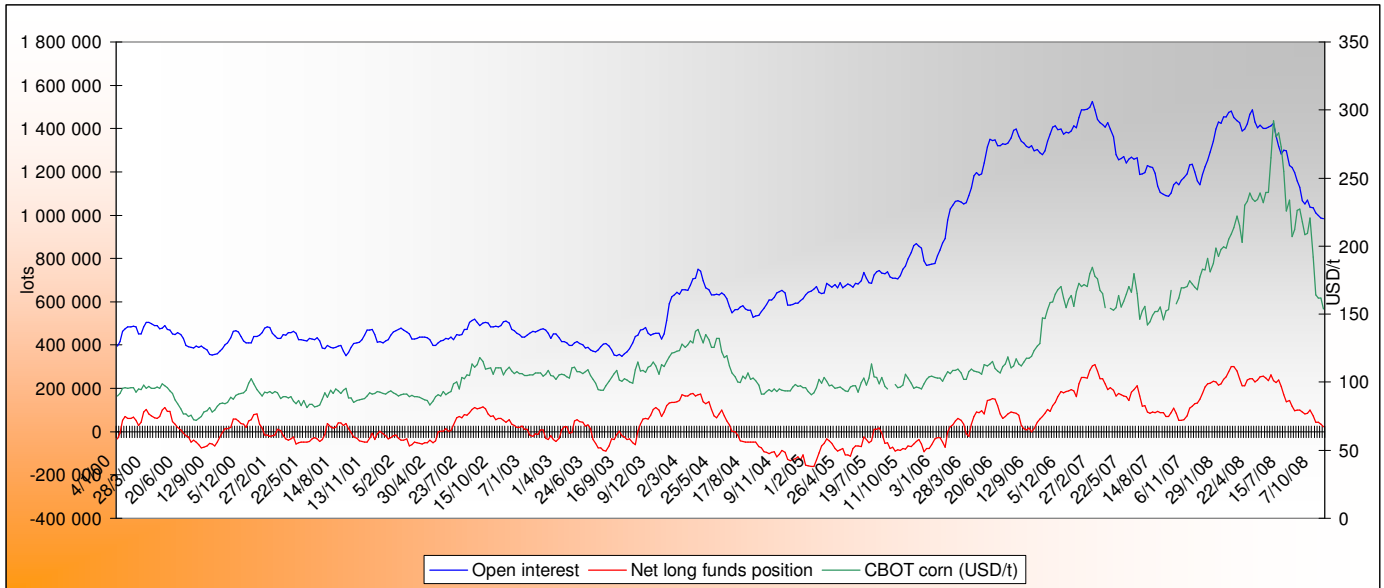
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage:

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	155.68	158.05	2.36	1.5%	86.1%
	cts/bsl	395.44	401.44	6.00		
Soybeans (CBOT)	USD/t	326.55	335.66	9.11	2.8%	48.0%
	cts/bsl	888.80	913.60	24.80		
Wheat (CBOT)	USD/t	196.13	196.84	0.71	0.4%	57.9%
	cts/bsl	533.84	535.76	1.92		

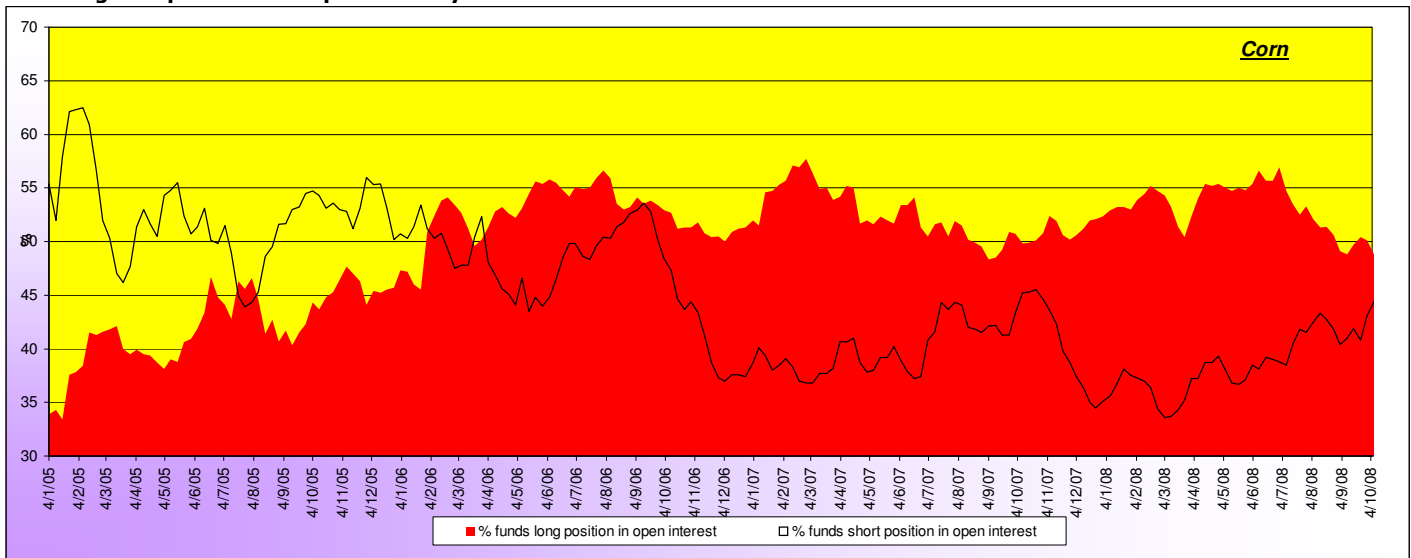


CORN FUTURES (CBOT) - Commitments of traders - source CFTC (futures only)

Net long funds position, open interest and CBOT prices - since 2000



Percentage of open interest represented by the funds - since 2005

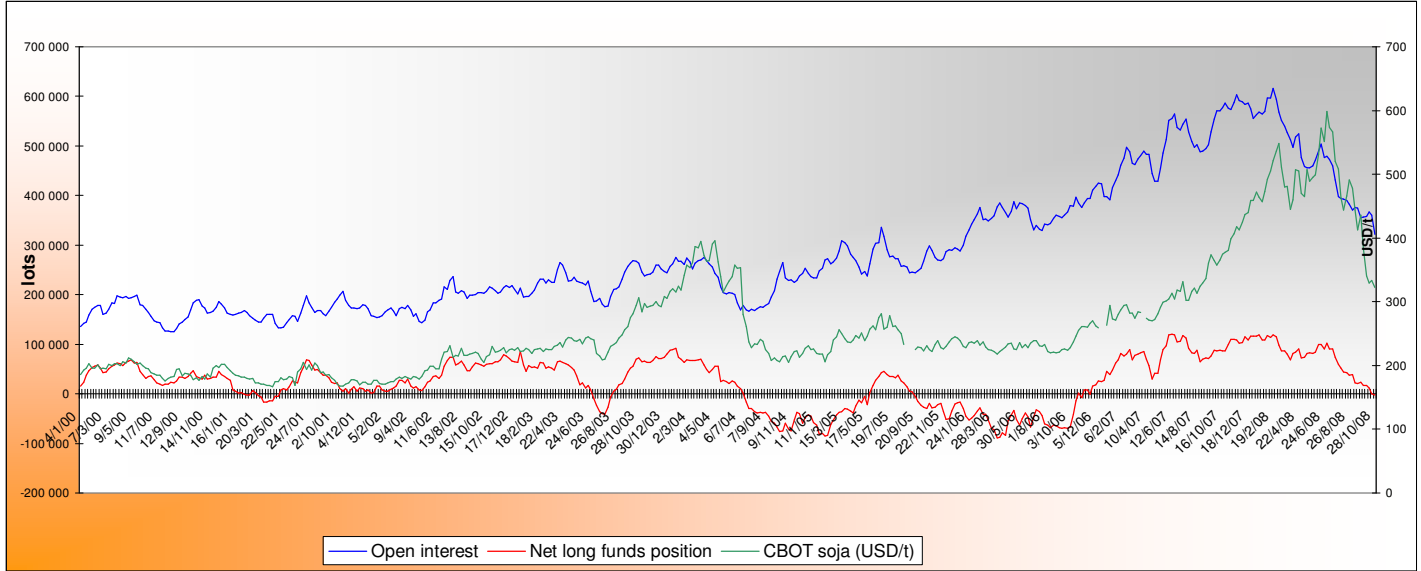


Corn COT Analysis	<i>Previous week</i>		<i>Current week</i>		<i>Difference</i>		<i>Difference (%)</i>		<i>% of OI represented current week:</i>	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
28/10/08										
Non commercial (lots)	209 559	102 864	208 722	121 703	-837	18 839	0%	18%	21%	12%
Non commercial Spreading	152 832		147 322		-5 510		-4%		15%	
Total Non Commercial	362 391	255 696	356 044	269 025	-6 347	13 329	-2%	5%	36%	27%
Commercial	508 750	543 891	510 503	534 479	1 753	-9 412	0%	-2%	52%	54%
Non reportable	115 794	187 348	116 142	179 185	348	-8 163	0%	-4%	12%	18%
Open interest	986 935		982 689		-4 246		0%			
% fds positions in OI	48%	45%	48%	46%			0%	1%	48%	46%
% of OI held by the 8 largest traders (net position)	21%	23%	21%	23%			-0.1%	0.5%	21%	23%
Number of non commercial traders	146	141	145	140	-1	-1	-0.7%	-0.7%		
Number of commercial traders	222	285	229	273	7	-12	3.2%	-4.2%		
Net long fund position (NLFP)	<i>Previous week</i>		<i>Current week</i>		<i>Difference</i>		<i>Difference (%)</i>			
NLFP (lots)	35 141		23 976		-11 165					
NLFP (t)	4 462 907		3 044 952		-1 417 955				-32%	
NLFP (USD) - approx	705 348 741		481 245 310		-224 103 432					
% NLFP of OI	3.6%		2.4%						-31%	

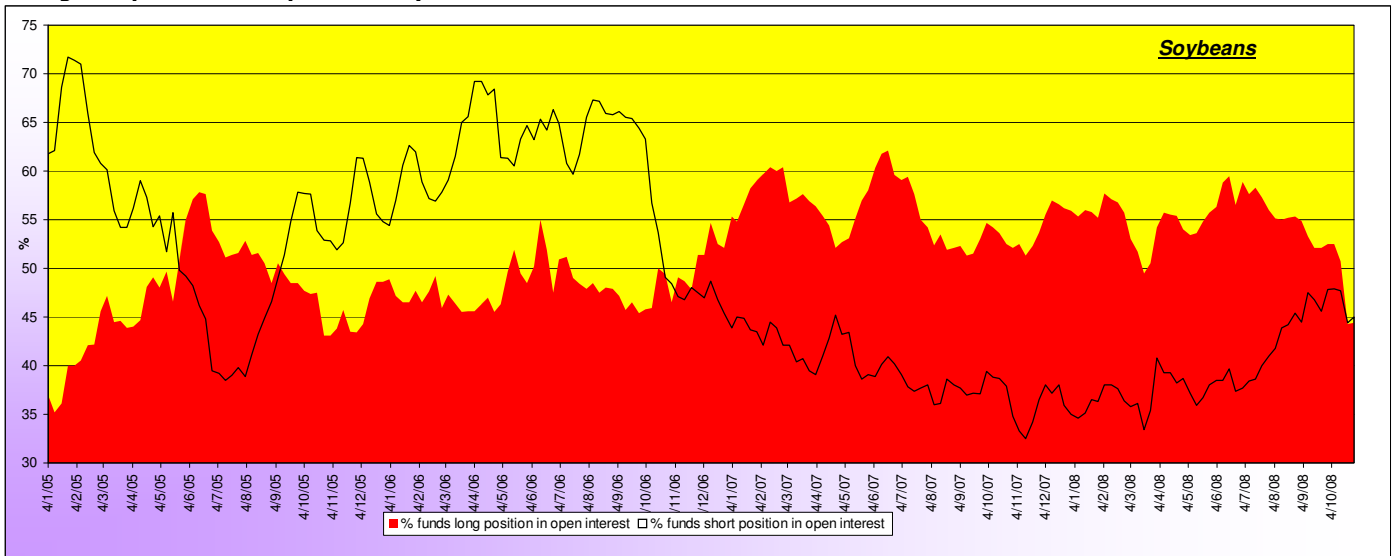


SOYBEANS FUTURES (CBOT) - Commitments of traders - CFTC (futures only)

Net long funds position, open interest and CBOT prices - since 2000



Percentage of open interest represented by the funds - since 2005

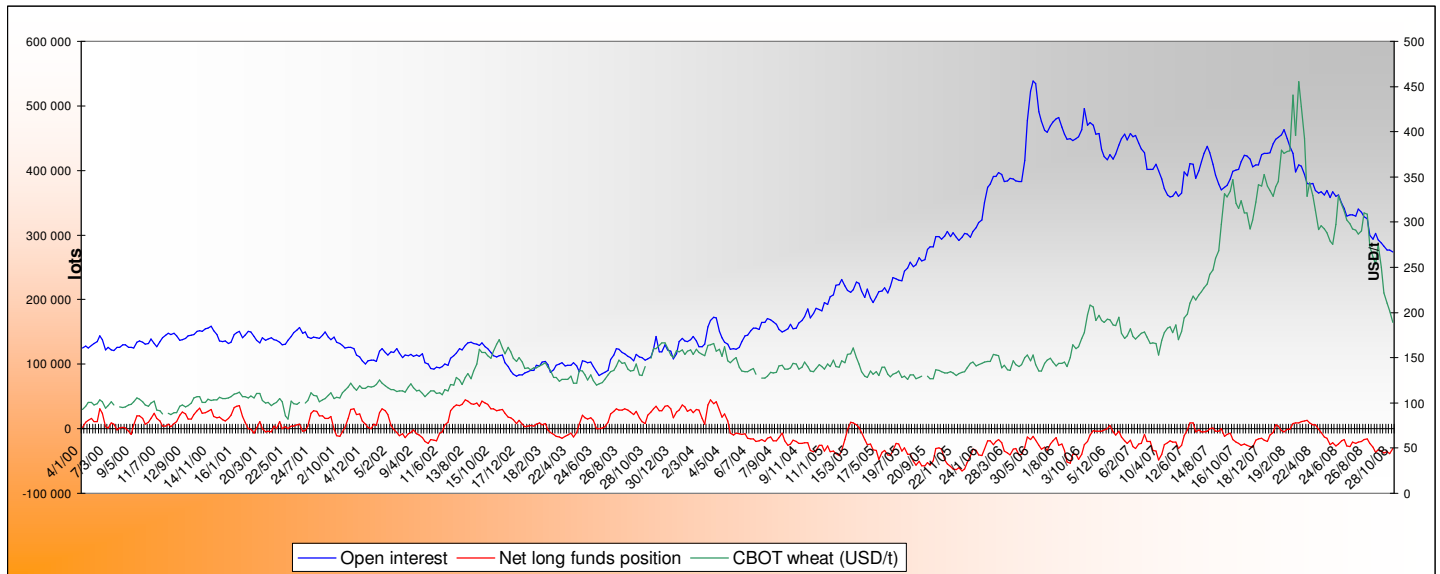


Soybeans COT Analysis	Previous week		Current week		Difference		Difference (%)		% of OI represented current week:	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
28/10/08										
Non commercial (lots)	63 461	39 518	51 074	30 277	-12 387	-9 241	-20%	-23%	16%	9%
Non commercial Spreading	56 237		47 082		-9 155		-16%		15%	
Total Non Commercial	119 698	95 755	98 156	77 359	-21 542	-18 396	-18%	-19%	30%	24%
Commercial	201 174	200 923	179 218	176 943	-21 956	-23 980	-11%	-12%	56%	55%
Non reportable	39 946	64 140	44 646	67 718	4 700	3 578	12%	6%	14%	21%
Open interest	360 818		322 020		-38 798		-11%			
% fds positions in OI	44%	44%	44%	45%			0%	1%	44%	45%
% of OI held by the 8 largest traders (net position)	26%	30%	29%	30%			2.6%	0.5%	29%	30%
Number of non commercial traders	146	141	145	140	-1	-1	-0.7%	-0.7%		
Number of commercial traders	104	136	94	125	-10	-11	-9.6%	-8.1%		
Net long fund position (NLFP)	Previous week		Current week		Difference		Difference (%)			
NLFP (lots)	-251		-2 275		-2 024		806%			
NLFP (t)	-34 161		-309 628		-275 466					
NLFP (USD) - approx	-11 466 400		-103 928 526		-92 462 126					
% NLFP of OI	-0.1%		-0.7%				916%			

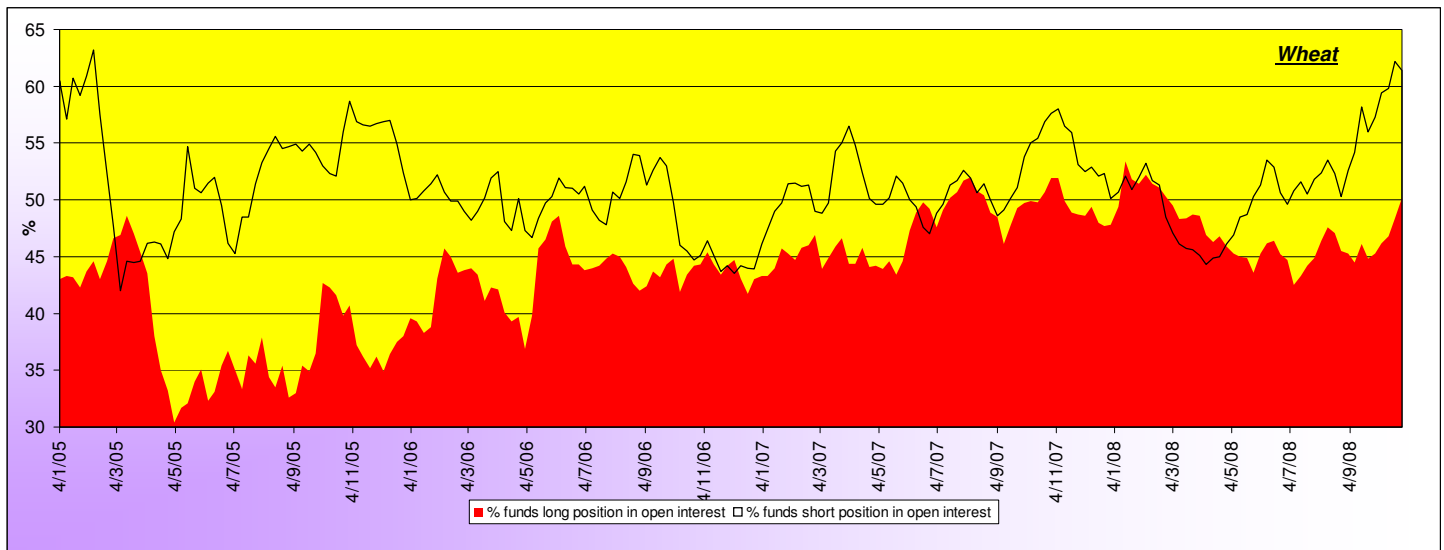


WHEAT FUTURES (CBOT) - Commitments of traders - source CFTC (futures only)

Net long funds position, open interest and CBOT prices - Since 2000



Percentage of open interest represented by the funds - since 2005



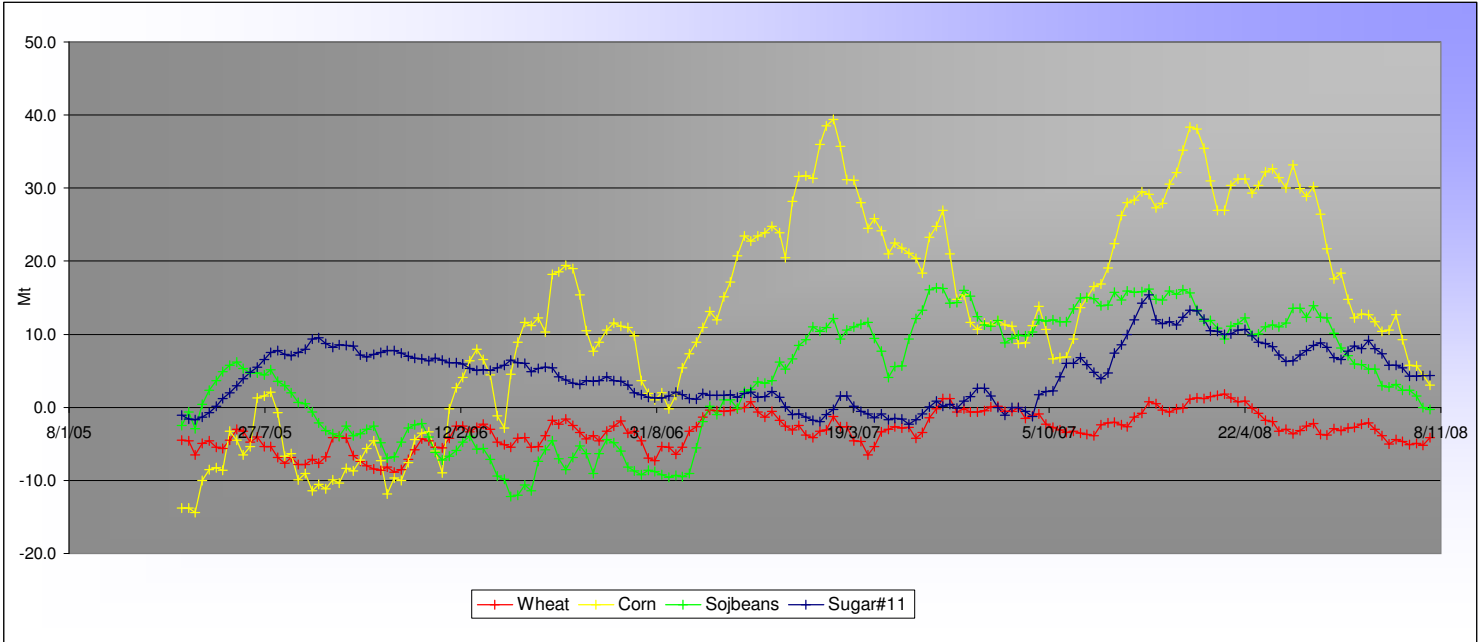
Wheat COT Analysis	Previous week		Current week		Difference		Difference (%)		% of OI represented current week:	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
28/10/08										
Non commercial (lots)	65 777	82 787	64 716	77 860	-1 061	-4 927	-2%	-6%	24%	28%
Non commercial Spreading	45 998		51 432		5 434		12%		19%	
Total Non Commercial	111 775	128 785	116 148	129 292	4 373	507	4%	0%	42%	47%
Commercial	142 927	104 487	136 309	105 651	-6 618	1 164	-5%	1%	50%	39%
Non reportable	22 110	43 540	21 043	38 557	-1 067	-4 983	-5%	-11%	8%	14%
Open interest	276 812		273 500		-3 312		-1%			
% fds positions in OI	48%	62%	50%	61%			2%	-1%	50%	61%
% of OI held by the 8 largest traders (net position)	37%	17%	36%	18%			-1.2%	0.3%	36%	18%
Number of non commercial traders	67	114	62	109	-5	-5	-7.5%	-4.4%		
Number of commercial traders	64	93	67	87	3	-6	4.7%	-6.5%		
Net long fund position (NLFP)	Previous week		Current week		Difference		Difference (%)			
NLFP (lots)	-38 440		-30 658		7 782		-20%			
NLFP (t)	-5 231 684		-4 172 554		1 059 130					
NLFP (USD) - approx	-1 029 795 387		-821 318 080		208 477 308					
% NLFP of OI	-13.9%		-11.2%				-19%			



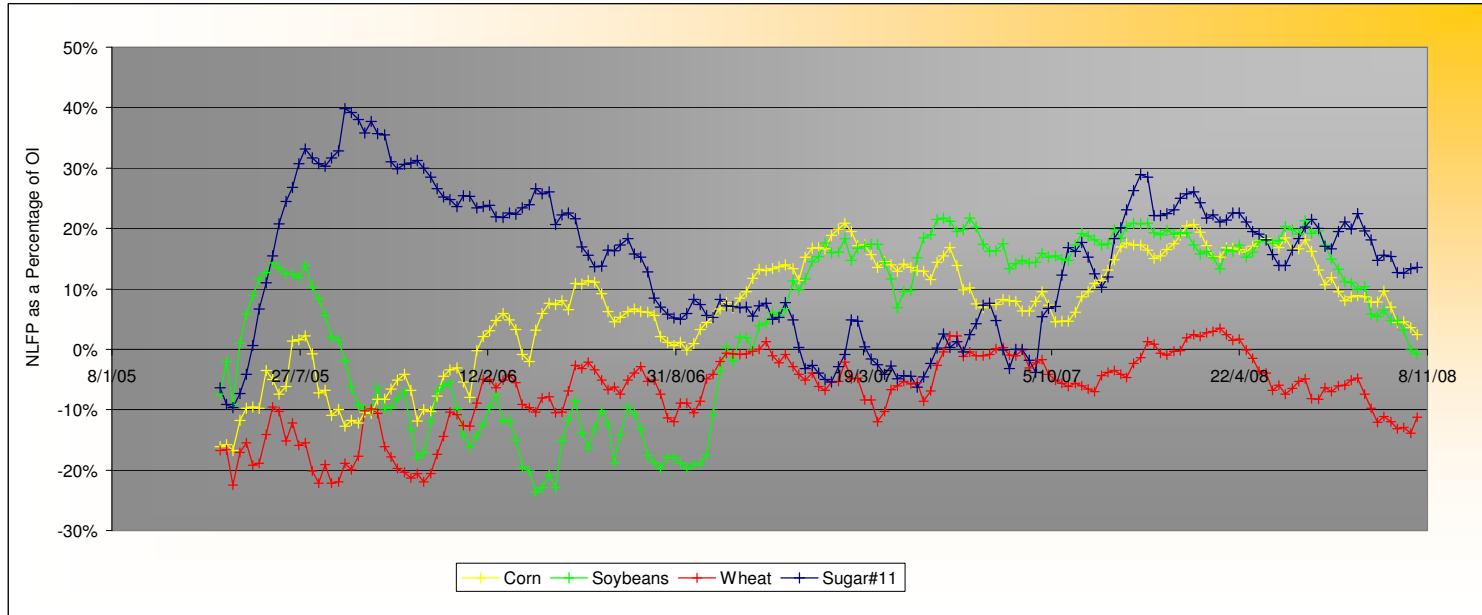
SUGAR#11 & GRAINS - Funds Behaviour Analysis

- source CFTC (futures only)

Sugar#11 & Grains: Net long funds positions - Since 2005



Grains and sugar#11: Percentage of Net Long Funds Position comparing to Open Interest



Overview of the NLFP on main crops markets

COT Date:	NLFP						Open interest		
	Current week	Current week	Change	Change	Current week	Change	Current week	Current week	Change
28/10/08	tons	USD approx	tons	%	% of OI	% of OI	tons	bln USD	%
Sugar	4 349 400	1 113 448 463	-32 850	-0.7%	13.5%	2%	32 145 450	8.2	-2%
Corn	3 044 952	481 245 310	-1 417 955	-31.8%	2.4%	-31%	124 801 503	19.7	0%
Soybeans	-309 628	-103 928 526	-275 466	806.4%	-0.7%	916%	43 794 720	14.7	-11%
Wheat	-4 172 554	-821 318 080	1 059 130	-20.2%	-11.2%	-19%	37 196 000	7.3	-1%

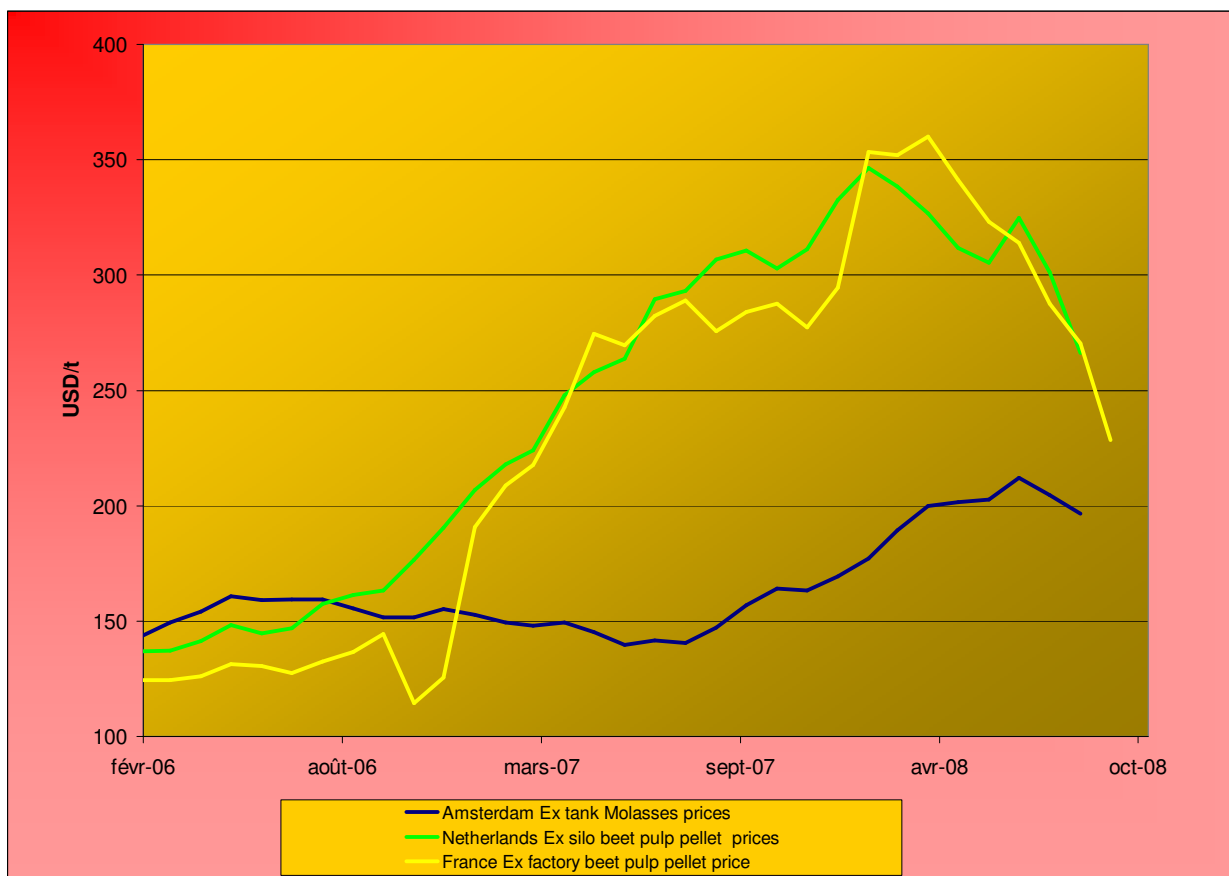
Abbreviation:

- OI: Open Interest
- Fds: Funds
- NLFP: Net Long Funds Position
- M: Millions



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



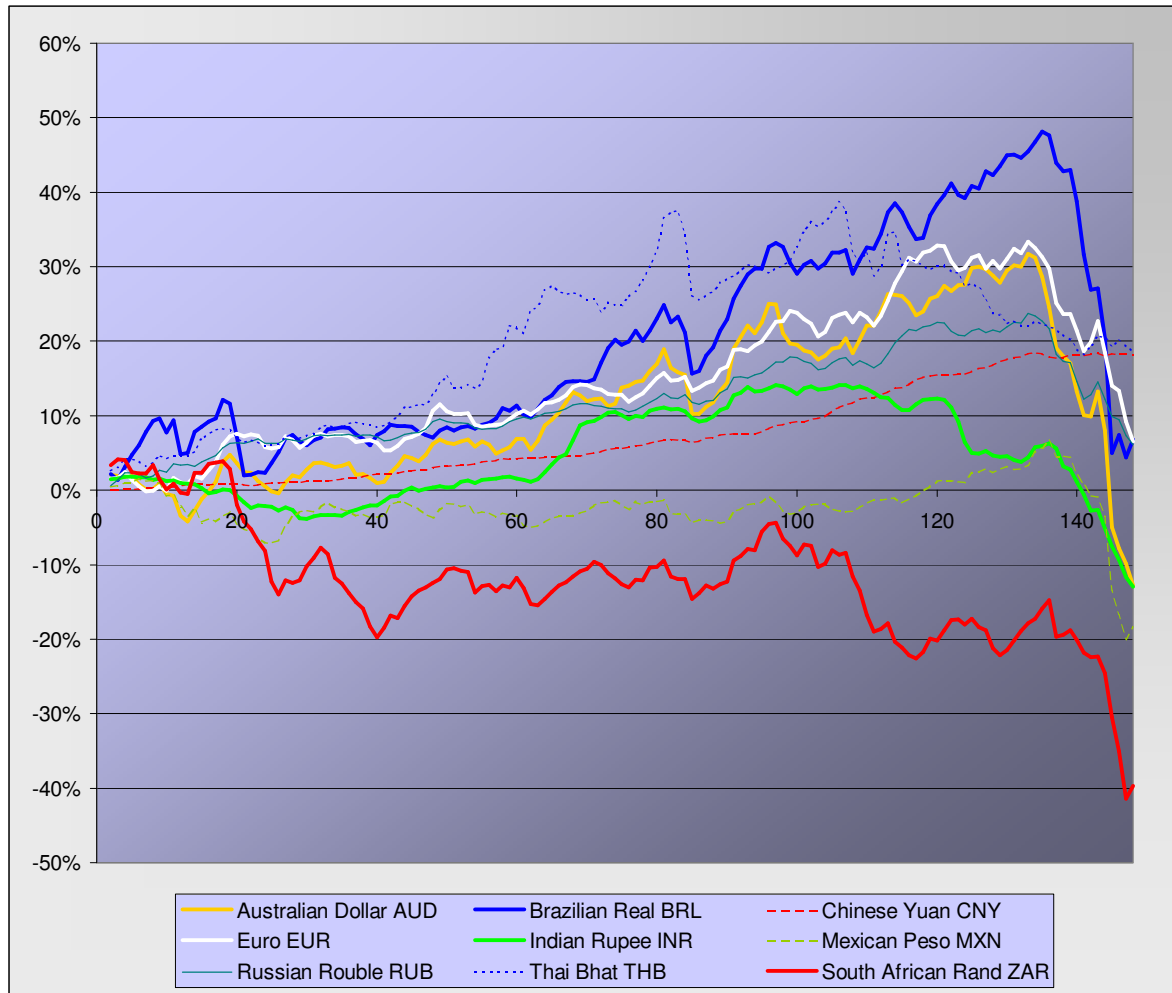
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006:

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
Products		Month -2 (aug)	Month -1 (sept)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	204.54	196.49	-8.05	-3.9%	40.6%
	EUR/t	135.50	136.50	1.00	0.7%	18.1%
Netherlands Beet Pulp Pellets	USD/t	301.15	266.31	-34.85	-11.6%	102.7%
	EUR/t	199.50	185.00	-14.50	-7.3%	70.3%
Products		Month -2 (aug)	Month -1 (sept)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	287.57	270.26	-17.30	-6.0%	111.1%
	EUR/t	190.50	187.75	-2.75	-1.4%	76.1%



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	Currencies in USD	Currencies in USD	Difference from	Difference from	Difference from week#1
	Week#:	Week#:	previous week	previous week	2006
	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.6650	0.6437	-0.02126	-3.2%	-12.8%
Brazilian Real BRL	0.4499	0.4603	0.01038	2.3%	6.8%
Chinese Yuan CNY	0.1466	0.1465	-0.00011	-0.1%	18.2%
Euro EUR	1.3019	1.2705	-0.03143	-2.4%	6.5%
Indian Rupee INR	0.0197	0.0194	-0.00029	-1.5%	-13.0%
Mexican Peso MXN	0.0754	0.0768	0.00143	1.9%	-18.5%
Russian Rouble RUB	0.0374	0.0369	-0.00042	-1.1%	6.1%
Thai Bhat THB	0.0293	0.0291	-0.00017	-0.6%	18.6%
South African Rand ZAR	0.0937	0.0964	0.00273	2.9%	-39.7%



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:

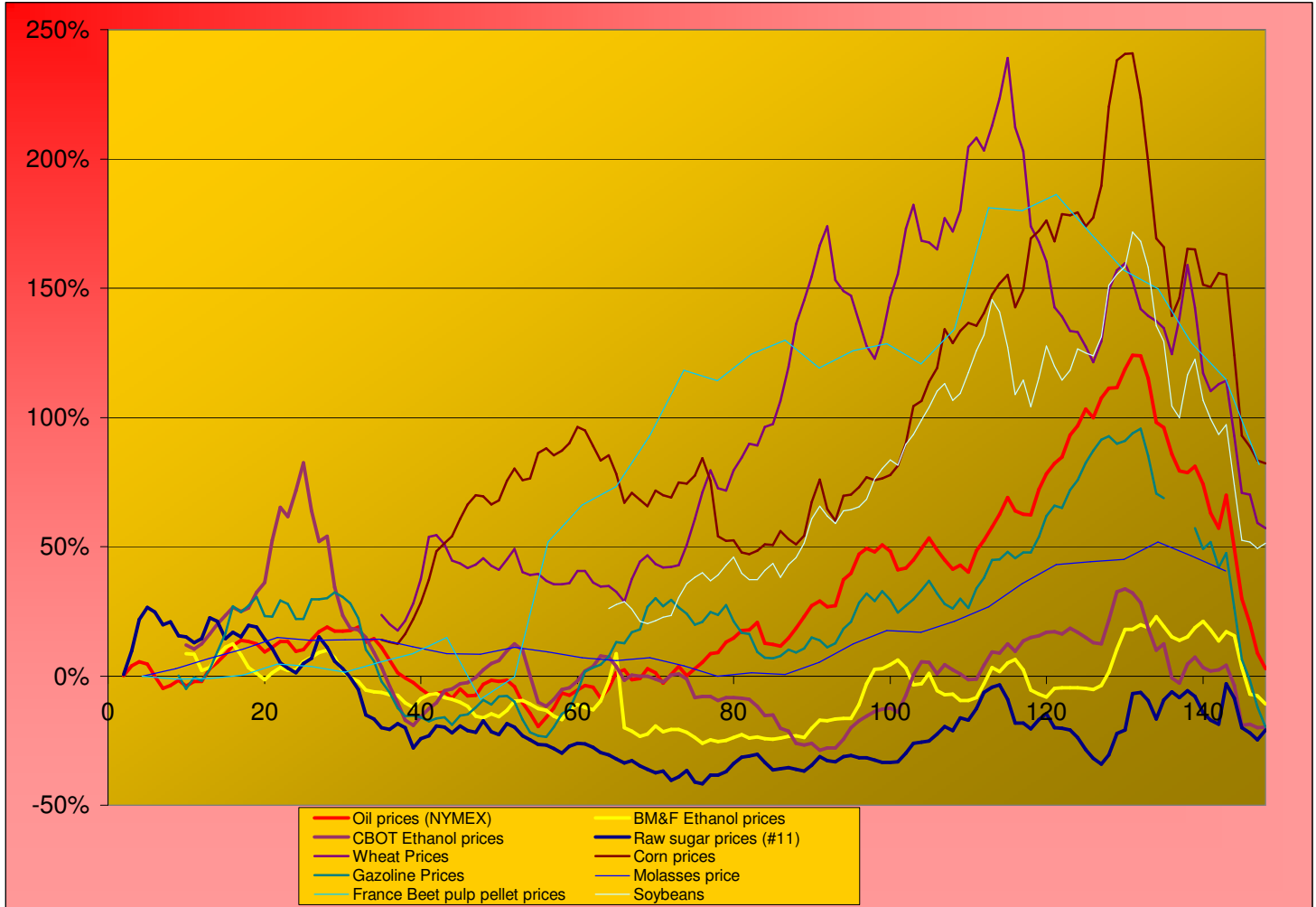
Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	1223.8	960.0	-263.8	-21.6%	-81.1%
Baltic Supramax	979.2	685.3	-294.0	-30.0%	-77.1%
Baltic panamax	991.8	776.5	-215.3	-21.7%	-82.1%
Baltic capesize	1576.0	1377.0	-199.0	-12.6%	-77.6%



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 % :

	Commodity	Commodity	Difference from	Difference from	Difference from	
			previous week	previous week	week#1 2006	
	Porducts	Past week	In USD	In %	In %	
Sugar (#11)	USD/t	243.83	256.00	12.17	5.0%	-21.0%
	Cts/lb	11.06	11.61	0.55		
Sugar #5	USD/t	313.72	321.72	8.00	2.6%	-8.8%
	Corn (CBOT)	USD/t	196.13	196.80	0.66	0.3%
	cts/bsl	395.44	401.45	6.01		
Soybeans (CBOT)	USD/t	326.55	335.66	9.11	2.8%	48.0%
	cts/bsl	888.80	913.60	24.80		
Wheat (CBOT)	USD/t	888.80	910.70	21.90	2.5%	57.9%
	cts/bsl	533.84	535.65	1.81		
Ethanol	US (USD/l)	0.4528	0.4669	0.01	3.1%	-19.8%
	Brazil (USD/l)	0.4389	0.4336	-0.01	-1.2%	-10.8%
Crude oil	USD/barrel	69.06	65.44	-3.62	-5.2%	2.9%
Freight supramax	Index	979.20	685.25	-293.95	-30.0%	