



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 6th october to 17th october 2008

## Weeks #41-42

### Le creux de la vague?

Le 16 octobre, le cours du sucre roux sur le terme de mars a atteint 11.16 cts/lb (246\$/t) à New-York, soit le niveau le plus bas depuis 4 mois, tandis que le blanc s'échangeait à 319.8\$/t sur le terme de décembre, la prime de blanc de mars 2009 diminue aussi à 82\$/t.

La crise financière secoue violemment les cours de l'ensemble des marchés agricoles (le Maïs passe sous les 150\$/p.8). Sur le contrat sucre roux #11 de New-York, le nombre de positions ouvertes continuent à diminuer et les opérateurs, notamment non commerciaux, ont débouclé de façon massive leurs positions pour récupérer des liquidités (p.2 et 3).

Le dollar en tant que valeur refuge, s'apprécie fortement vis-à-vis de toutes les monnaies (ainsi, il faut plus de 2 BRL pour acheter 1 USD), ce qui dissuade les fonds d'investissement d'acheter des denrées agricoles libellés en dollar (p14).

Pour ce qui concerne les produits énergétiques, face aux incertitudes économiques, les cours du pétrole continuent d'être extrêmement volatiles, mais la tendance générale est nettement baissière avec un baril qui est passé sous la barre des 70\$ le 16 octobre (p.7).

Le prix de l'éthanol au Brésil est en forte baisse à moins de 35cts/litre pour l'hydraté comme le déshydraté, tandis que le prix de la cotation de Chicago et du BMF s'établissent autour de 45cts/litre. Face aux baisses concomitantes du prix du pétrole, du prix des céréales et de la valeur du réal brésilien, les producteurs américains d'éthanol bénéficient d'un léger regain de compétitivité.

Les cours du Fret s'effondrent, tous les indices passent sous les 2.000 points (p15).

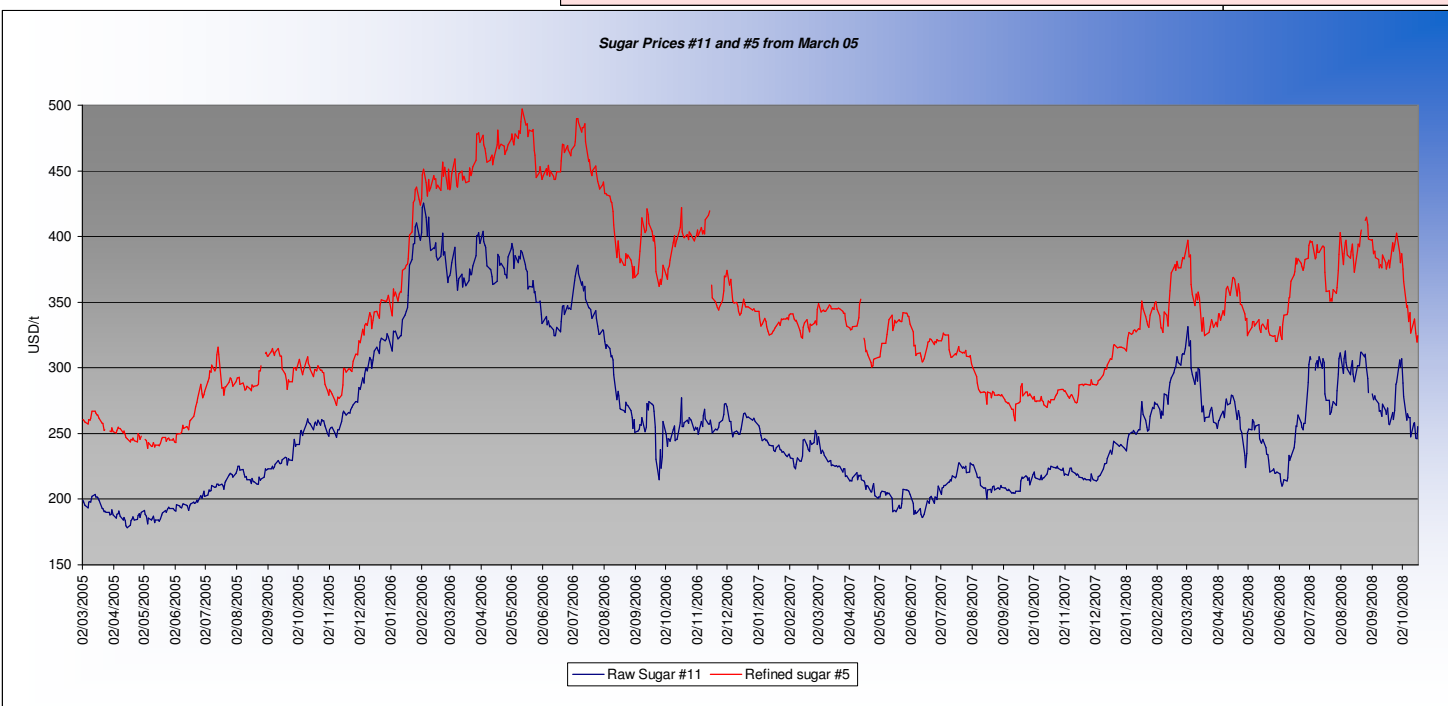
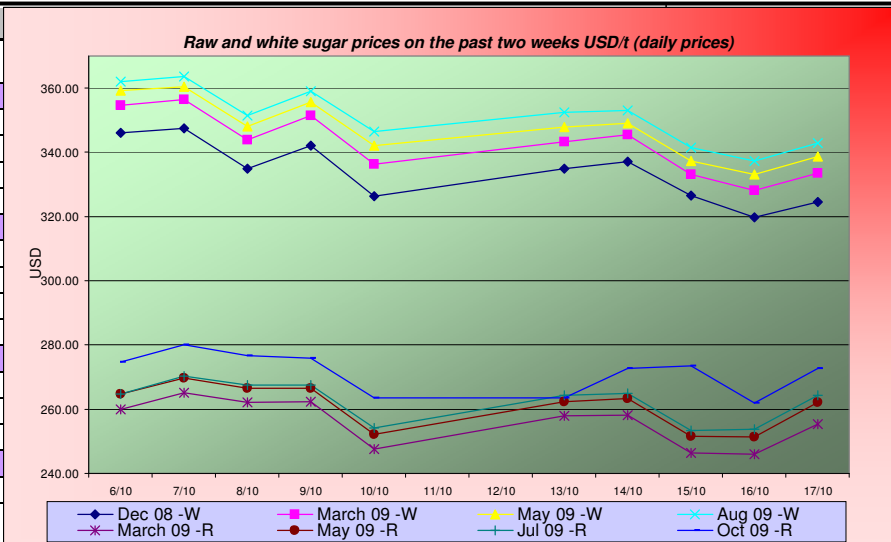
Va-t-on assister à un ralentissement, voir un arrêt de la baisse des cours ?

Avec les niveaux de parités actuels, le prix de 11 à 12cts/lb est classiquement considéré comme un support, qui correspond aux coûts de productions des industriels les plus compétitifs, et donc comme un prix plancher qui ne peut être durablement enfoncé.

De plus, les fondamentaux de la campagne sucrière 2008/09 sont plutôt haussiers, avec un bilan mondial déficitaire et les difficultés d'accès au crédit risquent de ralentir les nouveaux projets de sucreries et de raffineries dans le monde.

### SUGAR #11 and #5 - Prices

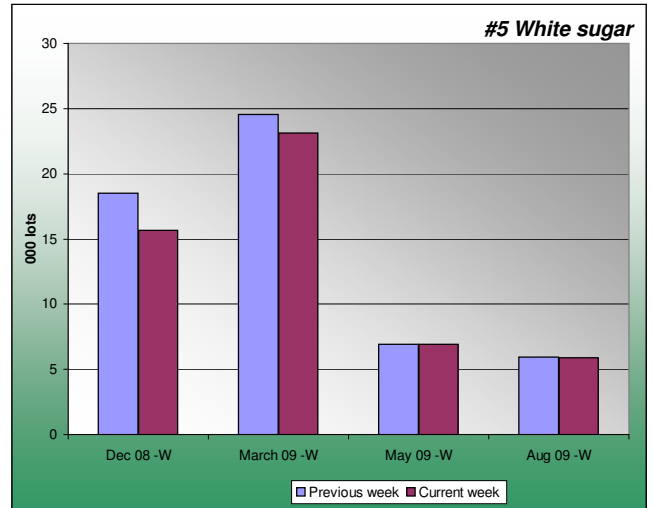
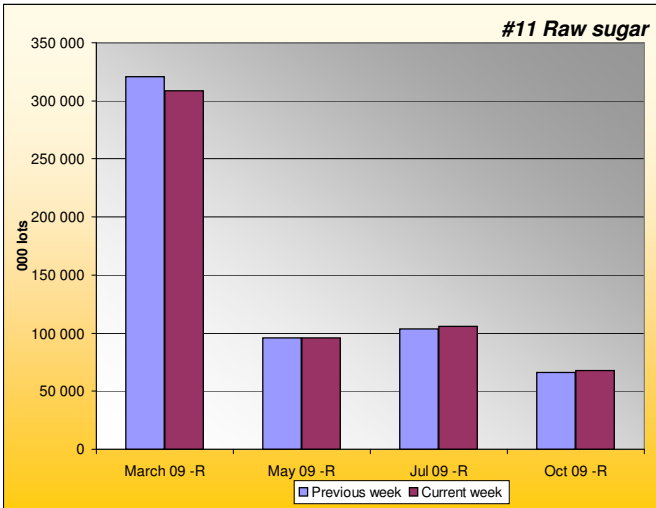
Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Dec 08	339.4	<b>328.6</b>	<b>-10.8</b>
March 09	348.5	<b>336.7</b>	<b>-11.8</b>
May 09	353.1	<b>341.2</b>	<b>-11.9</b>
Aug 09	356.6	<b>345.4</b>	<b>-11.2</b>
<b>Raw sugar - ICE #11 (USD/t)</b>			
March 09	259.4	<b>252.8</b>	<b>-6.7</b>
May 09	263.9	<b>258.1</b>	<b>-5.8</b>
Jul 09	264.8	<b>260.1</b>	<b>-4.7</b>
Oct 09	274.1	<b>268.9</b>	<b>-5.2</b>
<b>Raw sugar - ICE #11 (cts/lb)</b>			
March 09	11.77	<b>11.47</b>	<b>-0.30</b>
May 09	11.97	<b>11.71</b>	<b>-0.26</b>
Jul 09	12.01	<b>11.80</b>	<b>-0.21</b>
<b>White premium (USD/t)</b>			
March 09	89.1	<b>83.9</b>	<b>-5.2</b>





**SUGAR #11 & #5 - Open interest**

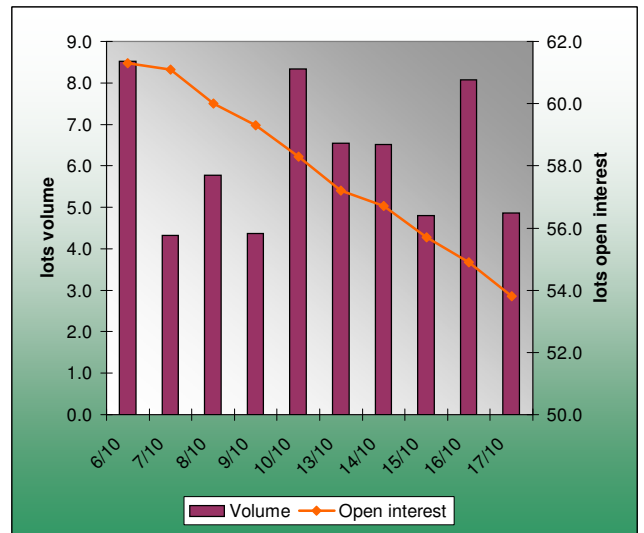
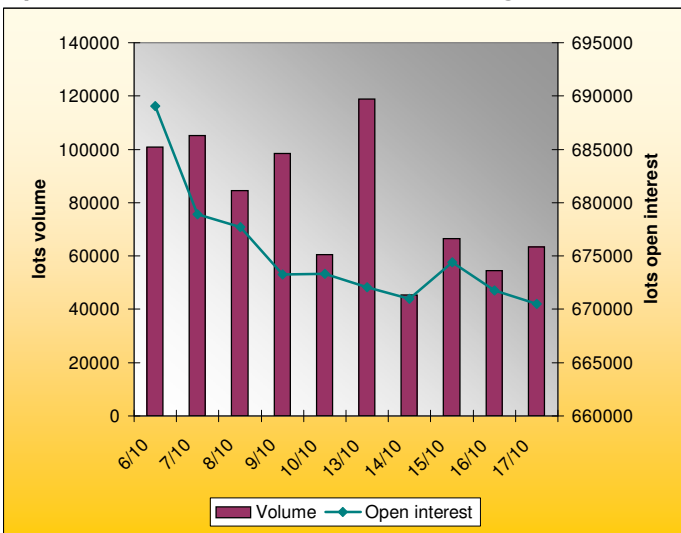
**Average weekly Open Interest per settling date contract (1 lot= 50t)**



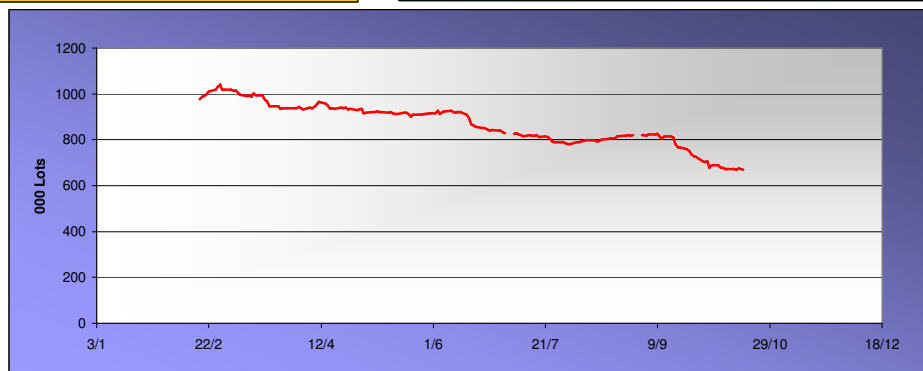
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	320837	308456	-12380.6	-4%
May 09 -R	95693	95723	30.2	0%
Jul 09 -R	103452	105654	2202.6	2%
Oct 09 -R	66011	67540	1529.6	2%
<b>Total</b>	<b>678457</b>	<b>671941</b>	<b>-6516.2</b>	<b>-1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Dec 08 -W	18.5	15.7	-2.8	-15%
March 09 -W	24.6	23.1	-1.4	-6%
May 09 -W	6.9	6.9	0.0	0%
Aug 09 -W	5.9	5.9	-0.1	-1%
<b>Total</b>	<b>60</b>	<b>56</b>	<b>-4.3</b>	<b>-7%</b>

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



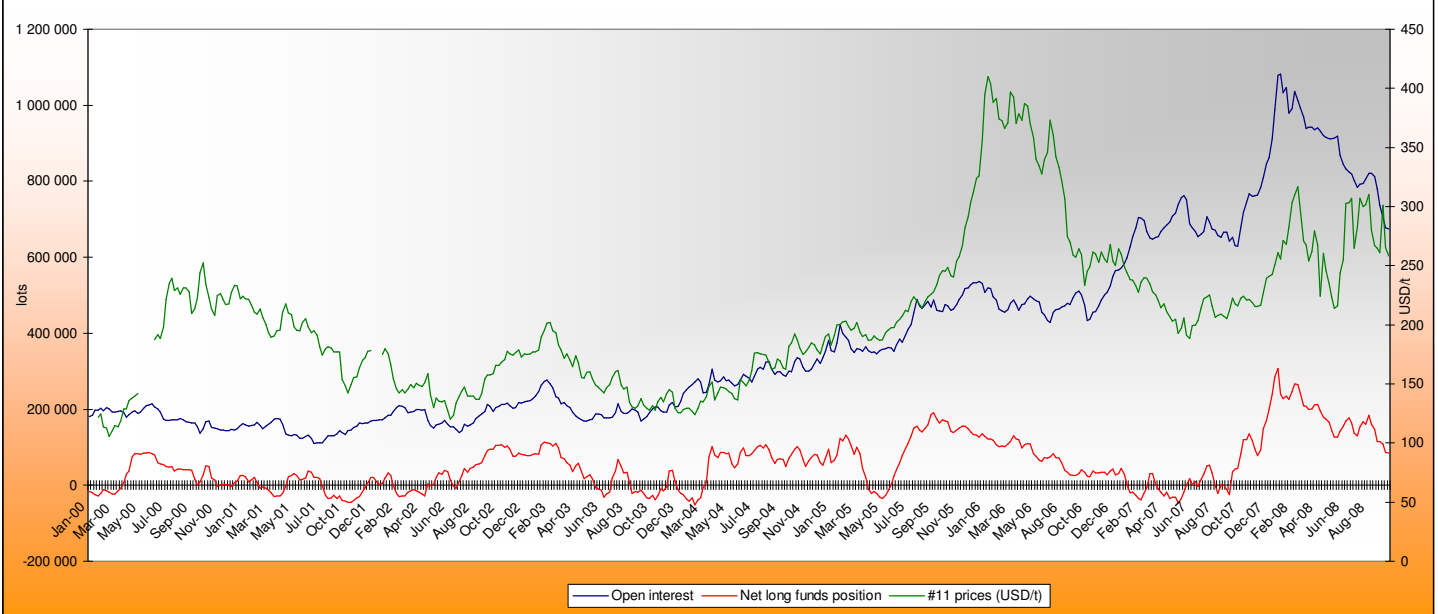
**#11 Open interest**  
daily based



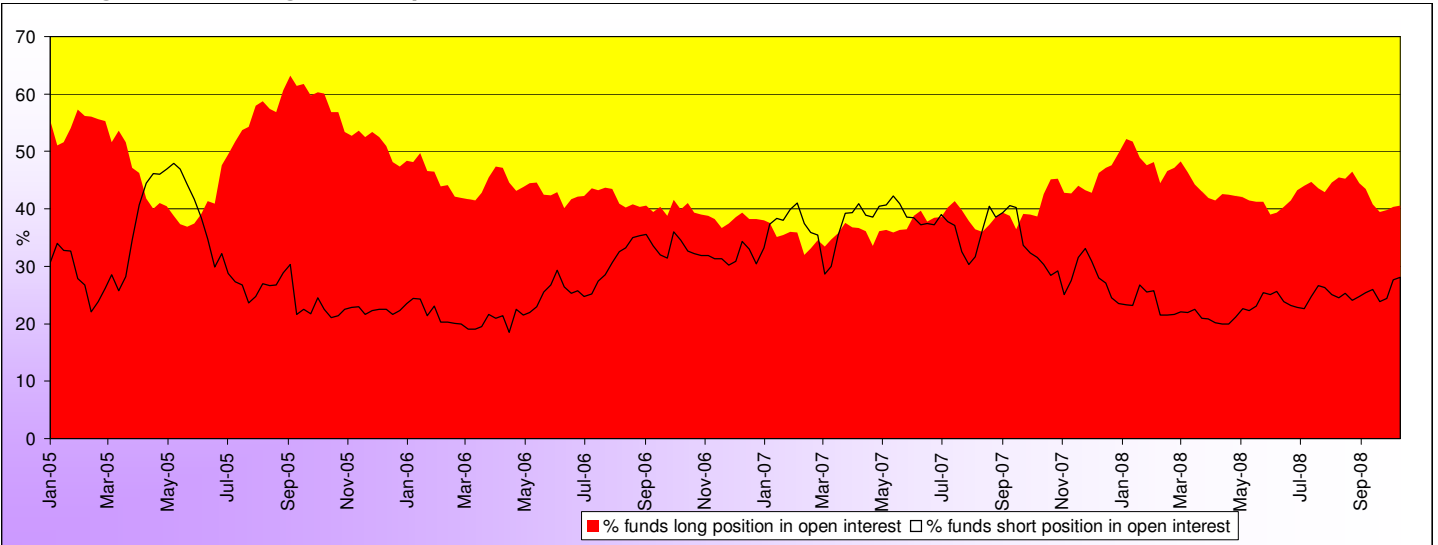


**SUGAR #11 - Commitments Of Traders** - source CFTC (futures only)

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**

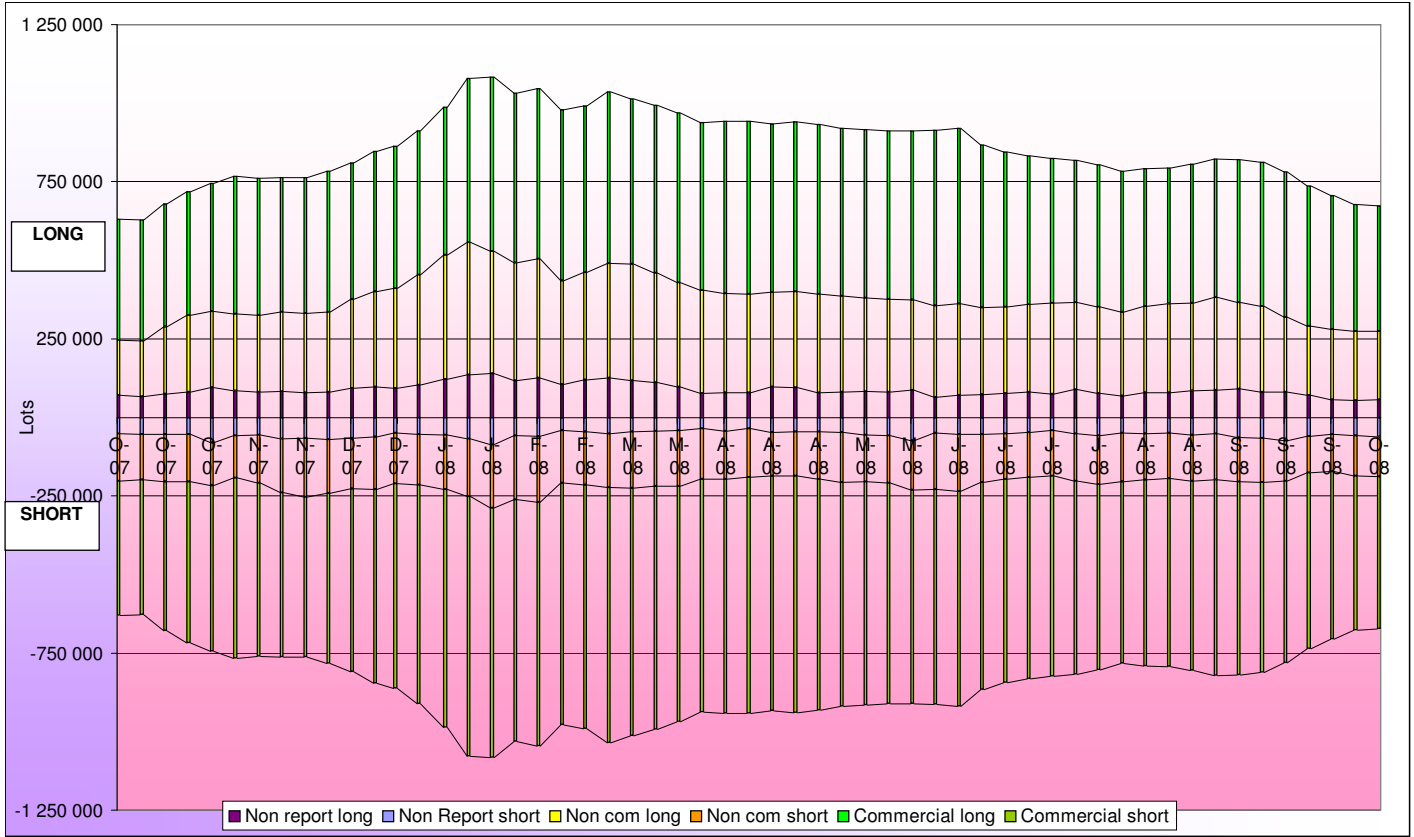


<b>Sugar#11 COT analysis</b>	<b>Previous week</b>		<b>Current week</b>		<b>Difference</b>		<b>Difference (%)</b>		<b>% of OI represented current week:</b>	
	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>
<b>14/10/2008</b>										
<b>Non commercial (lots)</b>	160 122	70 144	159 696	68 485	<b>-426</b>	<b>-1 659</b>	<b>0%</b>	<b>-2%</b>	24%	10%
<b>Non commercial Spreading</b>	58 546		57 802		<b>-744</b>		<b>-1%</b>		9%	
<b>Total Non Commercial</b>	218 668	128 690	217 498	126 287	<b>-1 170</b>	<b>-2 403</b>	<b>-1%</b>	<b>-2%</b>	32%	19%
<b>Commercial</b>	404 195	490 407	400 890	485 506	<b>-3 305</b>	<b>-4 901</b>	<b>-1%</b>	<b>-1%</b>	59%	72%
<b>Non reportable</b>	54 828	58 594	56 009	62 604	<b>1 181</b>	<b>4 010</b>	<b>2%</b>	<b>7%</b>	8%	9%
<b>Open interest</b>	677 691		674 397		<b>-3 294</b>		<b>0%</b>			
<b>% fds positions in OI</b>	40%	28%	41%	28%			<b>0%</b>	<b>0%</b>	41%	28%
<b>% of OI held by the 8 largest traders (net position)</b>	32%	39%	31%	40%			<b>-1.0%</b>	<b>0.5%</b>	31%	40%
<b>Number of non commercial traders</b>	58	43	59	43	1	0	<b>1.7%</b>	<b>0.0%</b>		
<b>Number of commercial traders</b>	73	72	76	70	3	-2	<b>4.1%</b>	<b>-2.8%</b>		
<b>Net long fund position (NLFP)</b>	<b>Previous week</b>		<b>Current week</b>		<b>Difference</b>		<b>Difference (%)</b>			
<b>NLFP (lots)</b>	86 212		84 616		<b>-1 596</b>		<b>-2%</b>			
<b>NLFP (t)</b>	4 310 600		4 230 800		<b>-79 800</b>					
<b>NLFP (USD) - approx</b>	1 089 640 922		1 069 468 940		<b>-20 171 982</b>					
<b>% NLFP of OI</b>	<b>12.7%</b>		<b>12.5%</b>				<b>-1%</b>			

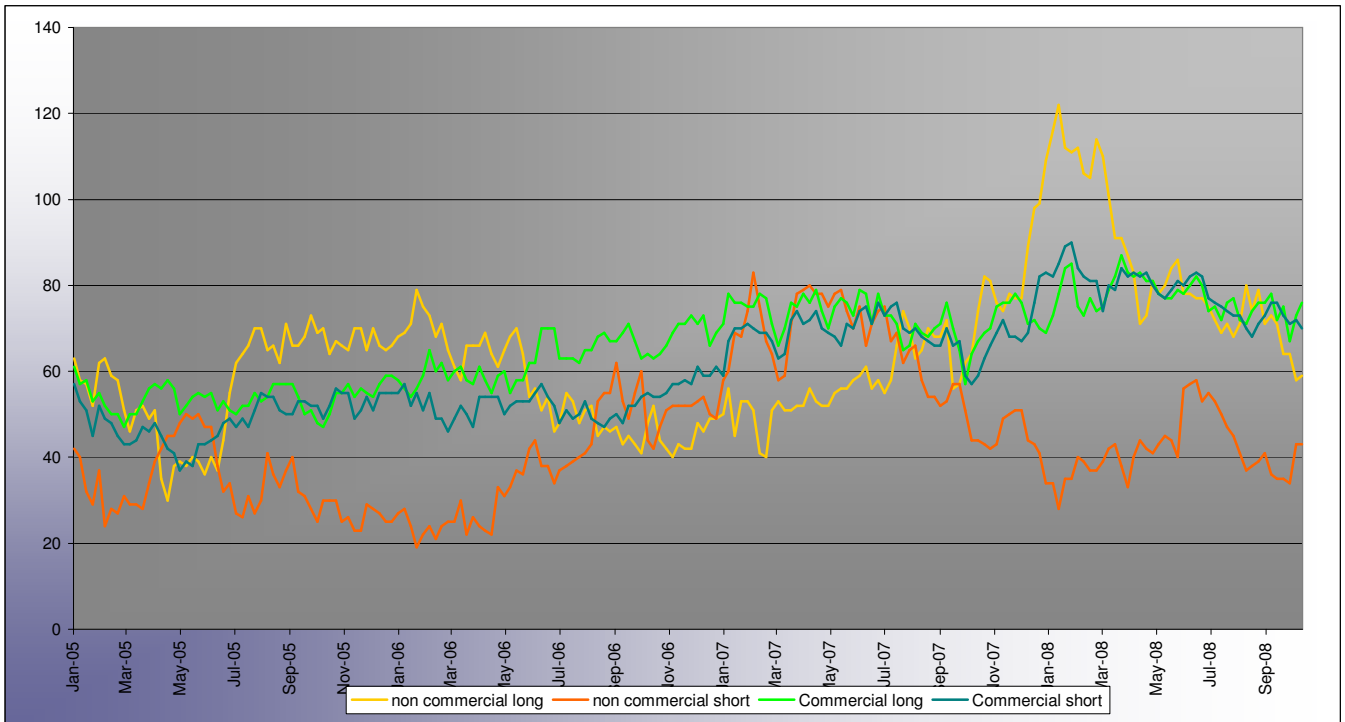


**SUGAR #11 - Commitments Of Traders** - source CFTC (futures only)

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



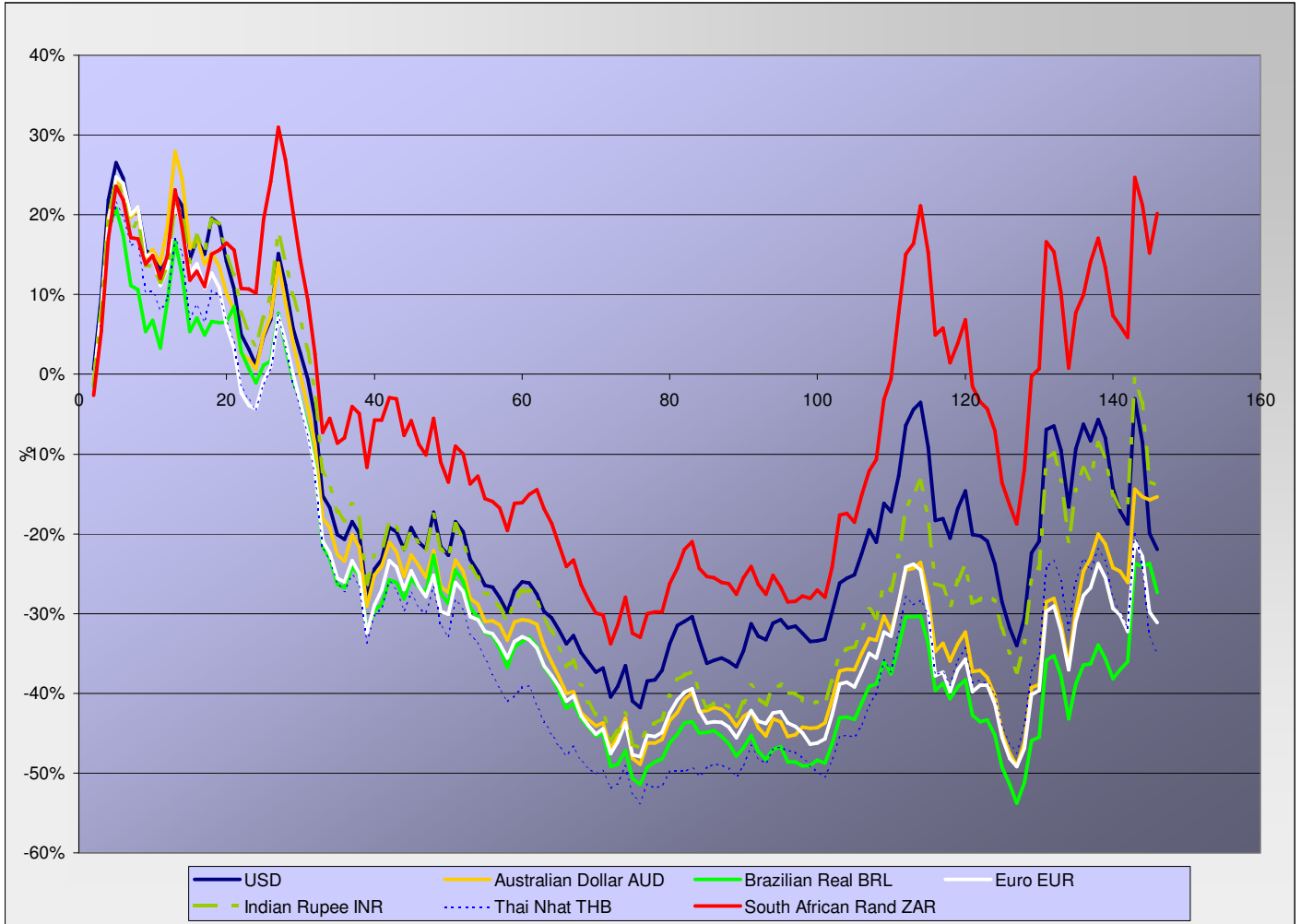
**Number of traders in each category - Since 2005**





**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:

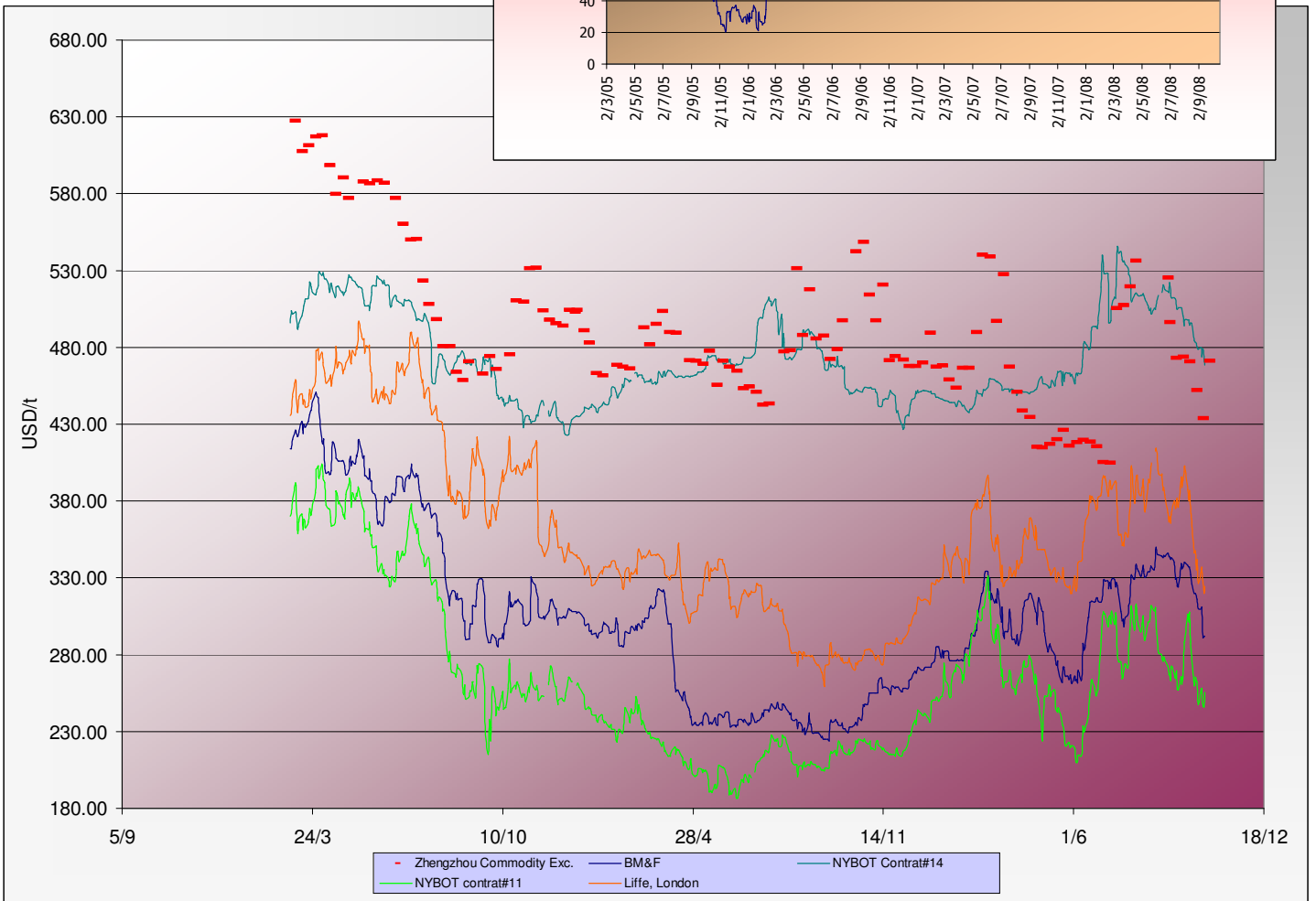
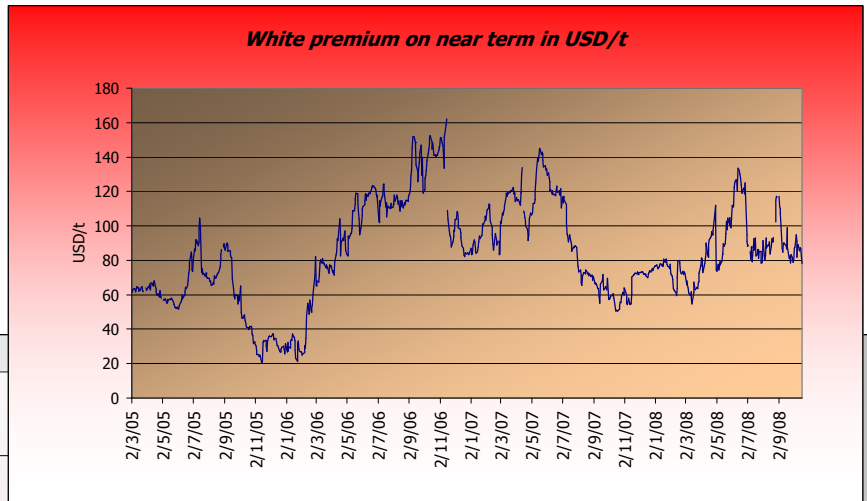
Currencies	Sugar prices in currency		Difference from previous week		Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	259.4	<b>252.8</b>	-6.7	<b>-2.6%</b>	-22.0%
<b>Australian Dollar AUD</b>	370.1	<b>371.5</b>	1.4	<b>0.4%</b>	-15.4%
<b>Brazilian Real BRL</b>	573.4	<b>546.2</b>	-27.1	<b>-4.7%</b>	-27.4%
<b>Chinese Yuan CNY</b>	1769.3	<b>1724.2</b>	-45.1	<b>-2.5%</b>	-34.0%
<b>Euro EUR</b>	190.8	<b>187.1</b>	-3.7	<b>-1.9%</b>	-31.1%
<b>Indian Rupee INR</b>	12578.6	<b>12499.0</b>	-79.6	<b>-0.6%</b>	-14.0%
<b>Mexican Peso MXN</b>	3182.8	<b>3220.6</b>	37.8	<b>1.2%</b>	-6.3%
<b>Russian Rouble RUB</b>	6782.4	<b>6630.5</b>	-152.0	<b>-2.2%</b>	-28.7%
<b>Thai Bhat THB</b>	8850.3	<b>8557.6</b>	-292.7	<b>-3.3%</b>	-35.1%
<b>South African Rand ZAR</b>	2333.6	<b>2434.7</b>	101.1	<b>4.3%</b>	20.2%

*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)	481.75	<b>476.06</b>	-5.69	<b>-1.18%</b>	-3.6%
#14 (cts/lb)	21.86	21.60	-0.26		
Açúcar - BM&F	316.80	<b>300.95</b>	-15.9	<b>-5.00%</b>	-26.3%
SR-ZCE		<b>471.0</b>			
#11 (USD/t)	259.44	<b>252.78</b>	-6.658	<b>-2.57%</b>	-22.0%
#11 (cts/lb)	11.77	11.47	-0.302		
#5 (USD/t)	339.36	<b>328.60</b>	-10.760	<b>-3.17%</b>	-6.9%



## WABCG FlashMarket

from 6th October to 17th October 2008

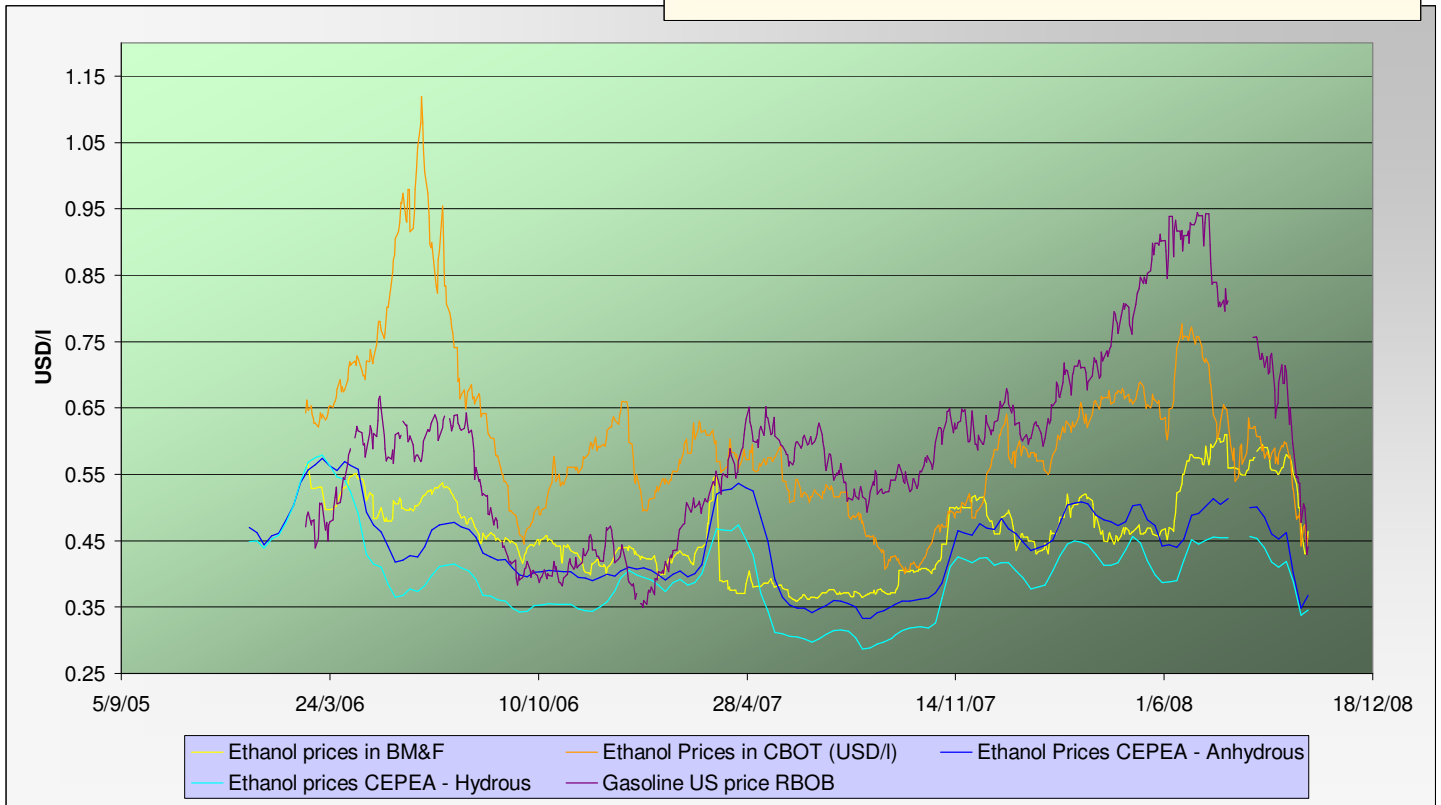
**Weeks #41-42**

### 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	Price in USD	Difference	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.4775	<b>0.4596</b>	-0.0179	<b>-3.74%</b>	-18.7%
Ethanol CBOT (USD/gal)	1.8048	<b>1.7373</b>	-0.0676		
Ethanol BM&F (USD/l)	0.5050	<b>0.4367</b>	-0.0683		
Oil (USD/barrel)	86.22	<b>75.21</b>	-11.01	<b>-12.77%</b>	20.2%
Gazoline RBOB (USD/l)	0.5284	<b>0.4762</b>	-0.052	<b>-9.87%</b>	-1.6%
Sugar #11 (USD/t)	259.44	<b>252.78</b>	-6.7	<b>-2.57%</b>	-22.0%
Products	<b>Current week -2</b>	<b>Current week -1</b>	<b>In USD</b>	<b>In %</b>	<b>In %</b>
Ethanol CEPEA (USD/l) - Anhydrous	0.4008	0.3482	-0.0526	<b>-13.12%</b>	-25.9%
Ethanol CEPEA (USD/l) - Hydrous	0.3884	0.3379	-0.0505	<b>-13.00%</b>	-24.7%



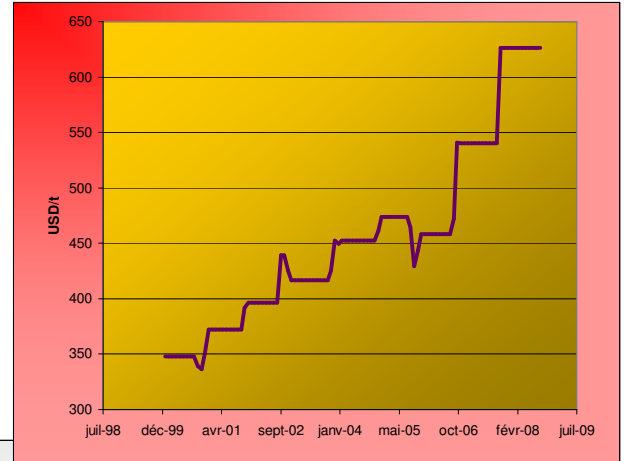
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

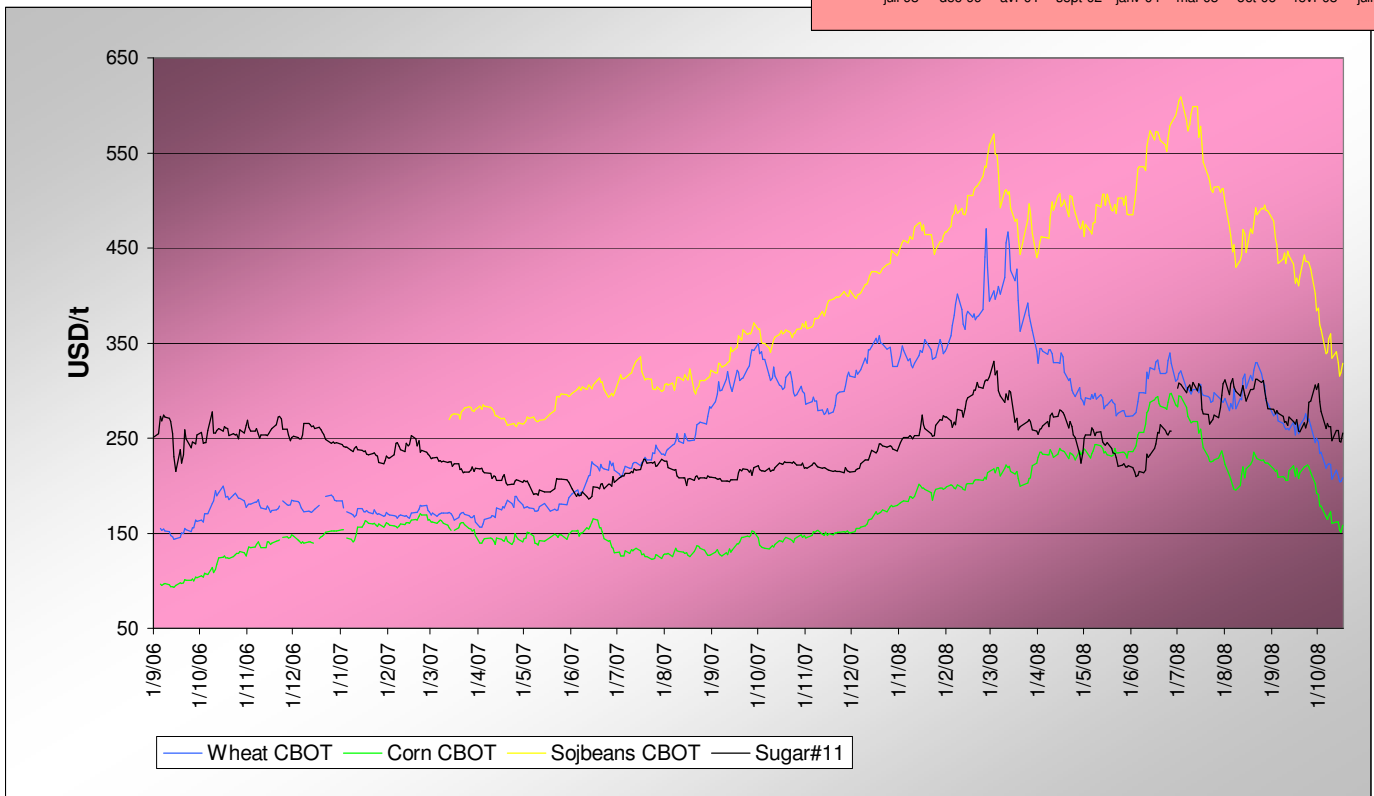
Price changes between for the 2 past months and from the month#01 2006:

	Current month-2	Current Month-1	In USD	In %	In %
<b>HFCS 55 - USD/t</b>	626.16	626.16	0.00	<b>0.0%</b>	36.7%
<b>HFCS 55 - cts/lb</b>	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**



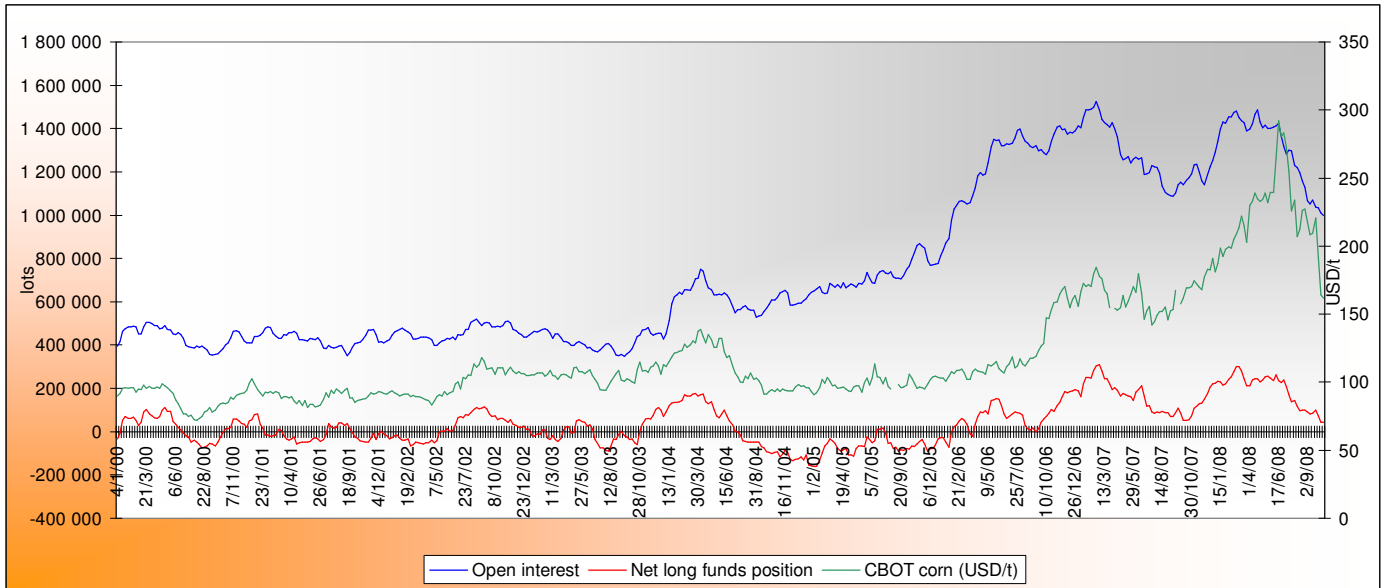
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage:**

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
<b>Corn (CBOT)</b>	<b>USD/t</b>	166.52	<b>157.32</b>	<b>-9.20</b>	<b>-5.5%</b>	85.2%
	<b>cts/bsl</b>	422.96	399.60	-23.36		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	345.50	<b>326.47</b>	<b>-19.03</b>	<b>-5.5%</b>	56.6%
	<b>cts/bsl</b>	940.40	888.60	-51.80		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	218.56	<b>208.57</b>	<b>-9.99</b>	<b>-4.6%</b>	67.4%
	<b>cts/bsl</b>	594.88	567.68	-27.20		

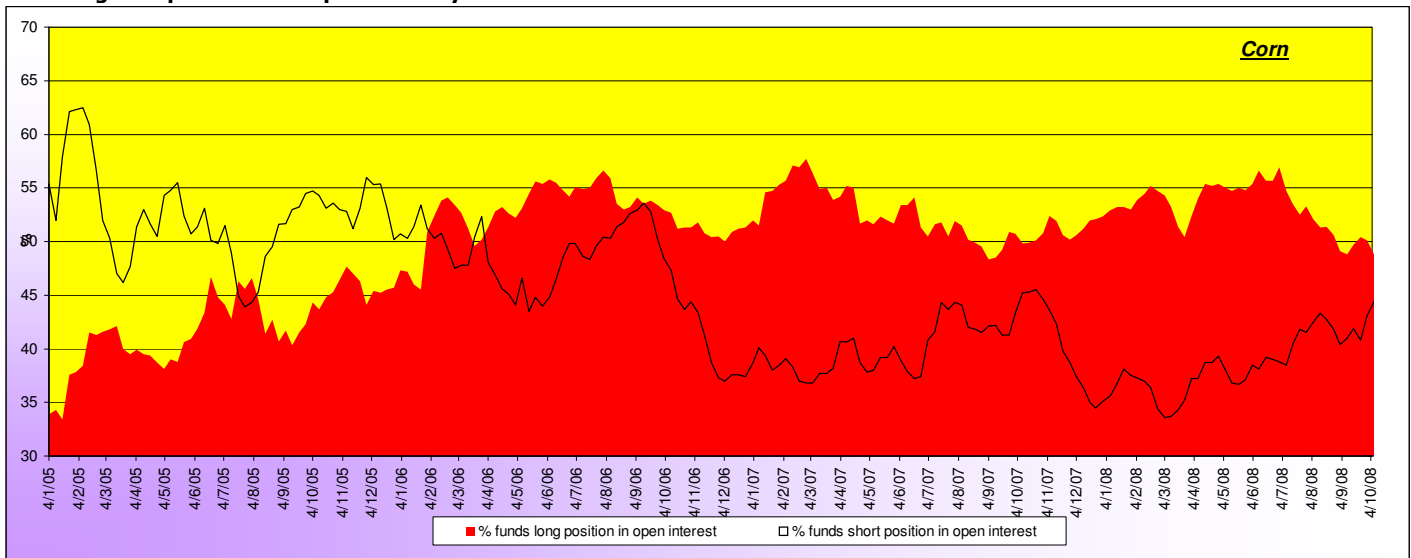


**CORN FUTURES (CBOT) - Commitments of traders** - source CFTC (futures only)

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



Percentage of open interest represented by the funds - since 2005



Corn COT Analysis	Previous week		Current week		Difference		Difference (%)		% of OI represented current week:	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
14/10/2008										
Non commercial (lots)	240 146	105 763	219 528	98 556	-20 618	-7 207	-9%	-7%	22%	10%
Non commercial Spreading	143 955		153 412		9 457		7%		15%	
Total Non Commercial	384 101	249 718	372 940	251 968	-11 161	2 250	-3%	1%	37%	25%
Commercial	517 236	562 230	509 573	554 442	-7 663	-7 788	-1%	-1%	51%	56%
Non reportable	110 304	199 693	115 303	191 406	4 999	-8 287	5%	-4%	12%	19%
Open interest	1 011 641		997 816		-13 825		-1%			
% fds positions in OI	49%	44%	49%	44%			0%	0%	49%	44%
% of OI held by the 8 largest traders (net position)	22%	22%	21%	23%			-0.7%	0.7%	21%	23%
Number of non commercial traders	139	139	145	137	6	-2	4.3%	-1.4%		
Number of commercial traders	204	296	222	290	18	-6	8.8%	-2.0%		
Net long fund position (NLFP)	Previous week		Current week		Difference		Difference (%)			
NLFP (lots)	44 994		44 869		-125				<b>0%</b>	
NLFP (t)	5 714 238		5 698 363		-15 875					
NLFP (USD) - approx	898 978 322		896 480 827		-2 497 495					
% NLFP of OI	4.4%		4.5%				1%			



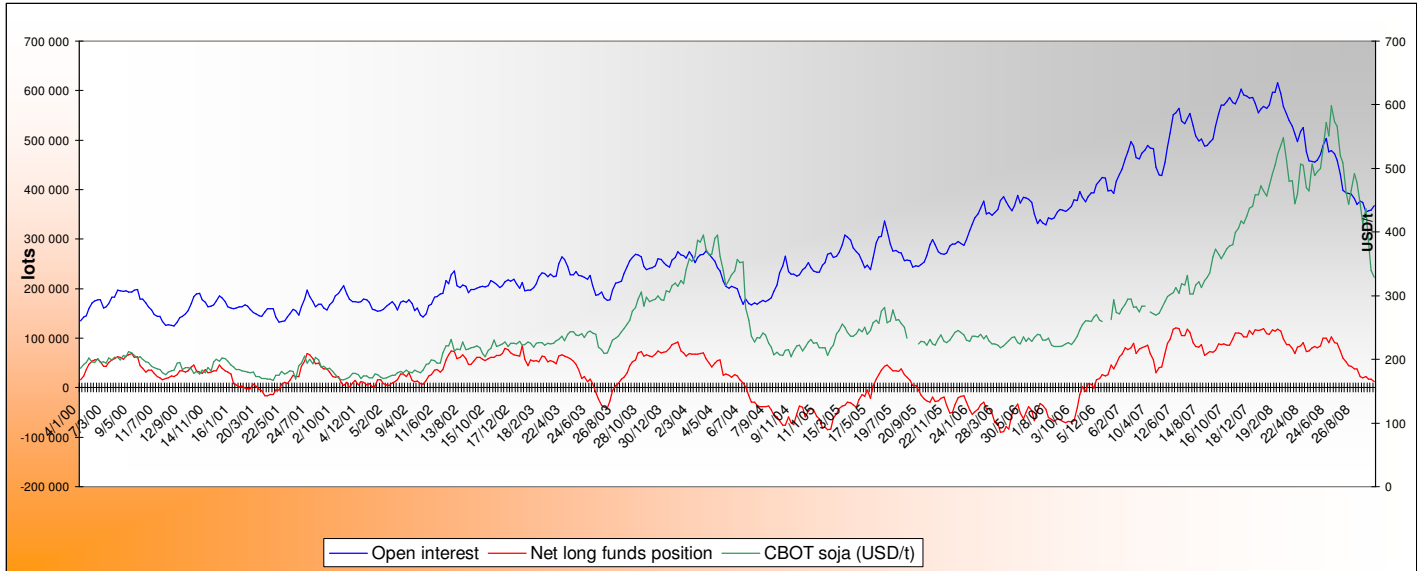
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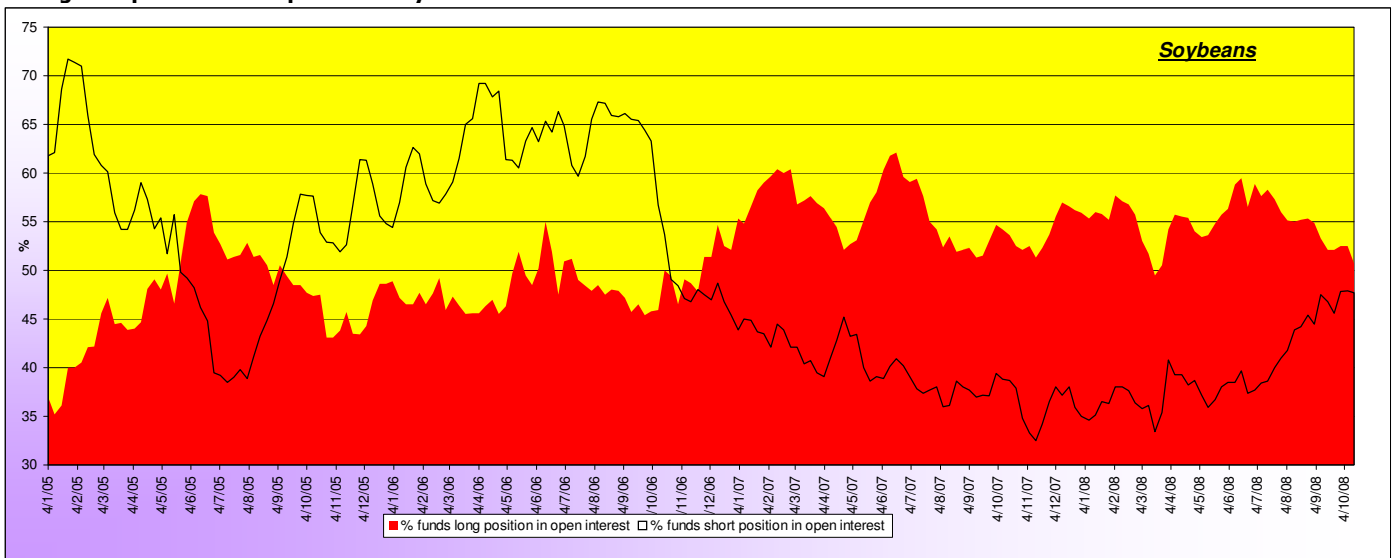
**Weeks #41-42**

### 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

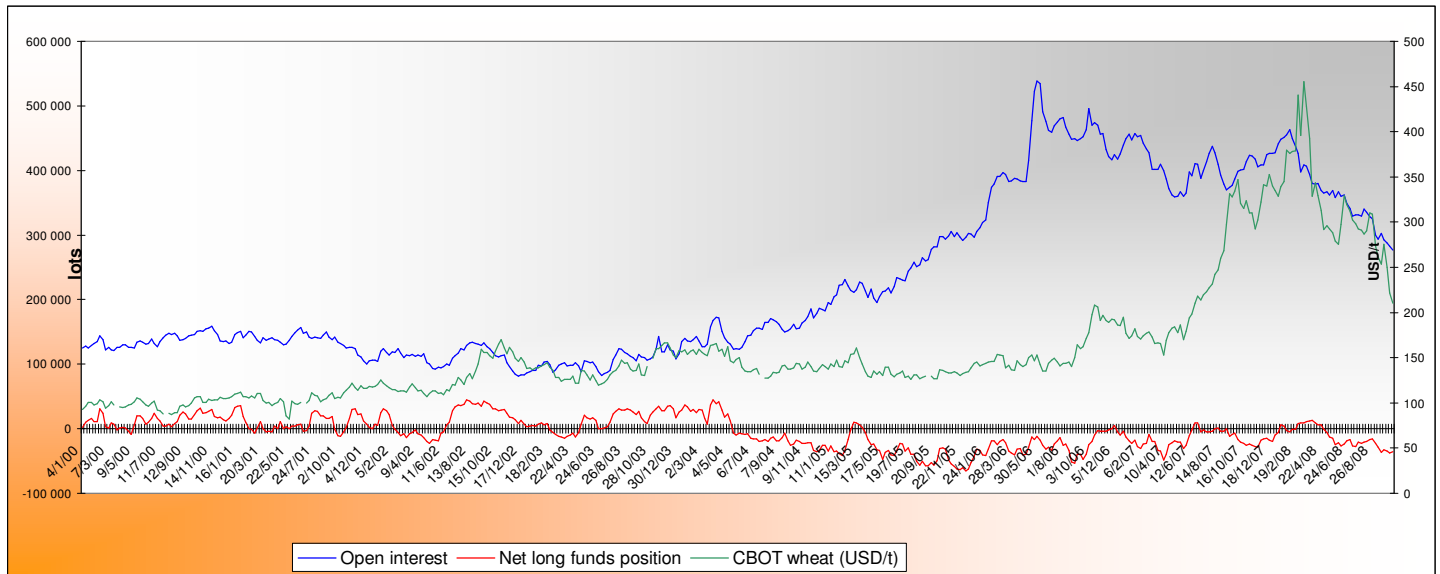


Soybeans COT Analysis	Previous week		Current week		Difference		Difference (%)		% of OI represented current week:	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
<b>14/10/2008</b>										
Non commercial (lots)	87 244	36 497	77 251	36 914	-9 993	417	-11%	1%	21%	10%
Non commercial Spreading	58 111		65 545		7 434		13%		18%	
<b>Total Non Commercial</b>	145 355	94 608	142 796	102 459	-2 559	7 851	-2%	8%	39%	28%
Commercial	169 812	186 786	180 714	192 215	10 902	5 429	6%	3%	49%	52%
Non reportable	43 180	76 953	43 699	72 535	519	-4 418	1%	-6%	12%	20%
<b>Open interest</b>	358 347		367 209		8 862		2%			
% fds positions in OI	53%	48%	51%	48%			-2%	0%	51%	48%
% of OI held by the 8 largest traders (net position)	25%	26%	24%	27%			-0.8%	1.0%	24%	27%
Number of non commercial traders	139	139	145	137	6	-2	4.3%	-1.4%		
Number of commercial traders	93	148	104	139	11	-9	11.8%	-6.1%		
<b>Net long fund position (NLFP)</b>	Previous week		Current week		Difference		Difference (%)			
NLFP (lots)	16 974		11 501		-5 473				<b>-32%</b>	
NLFP (t)	2 310 161		1 565 286		-744 875					
NLFP (USD) - approx	754 202 181		511 021 520		-243 180 661					
% NLFP of OI	4.7%		3.1%				-34%			

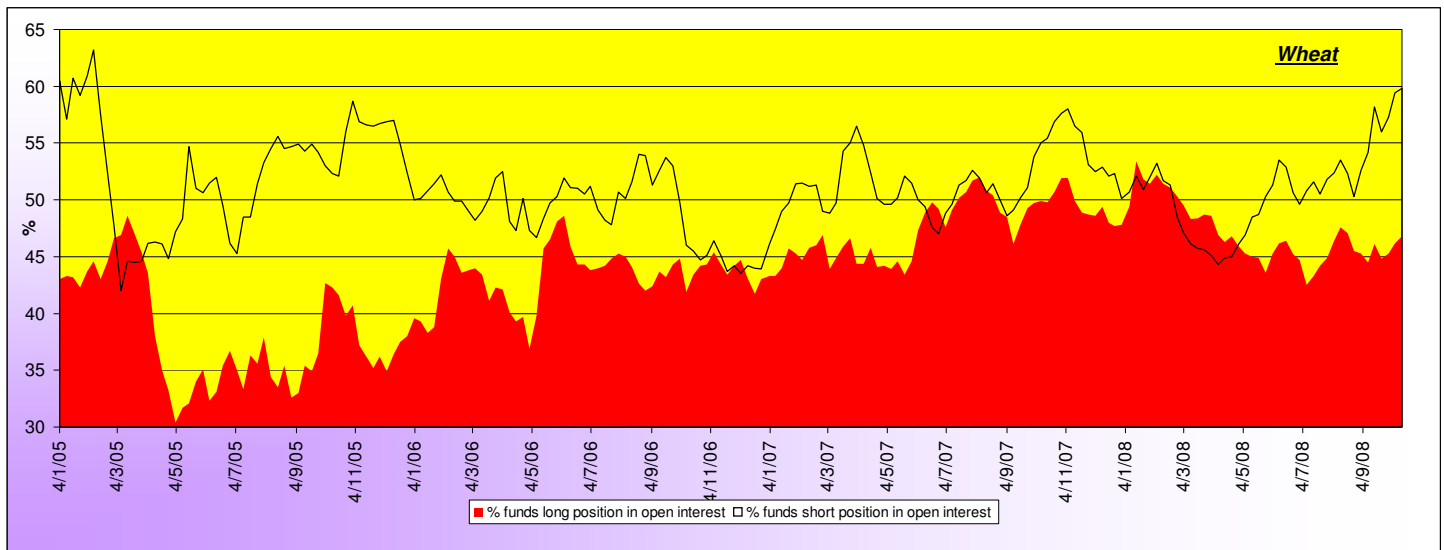


**WHEAT FUTURES (CBOT) - Commitments of traders** - source CFTC (futures only)

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



Percentage of open interest represented by the funds - since 2005



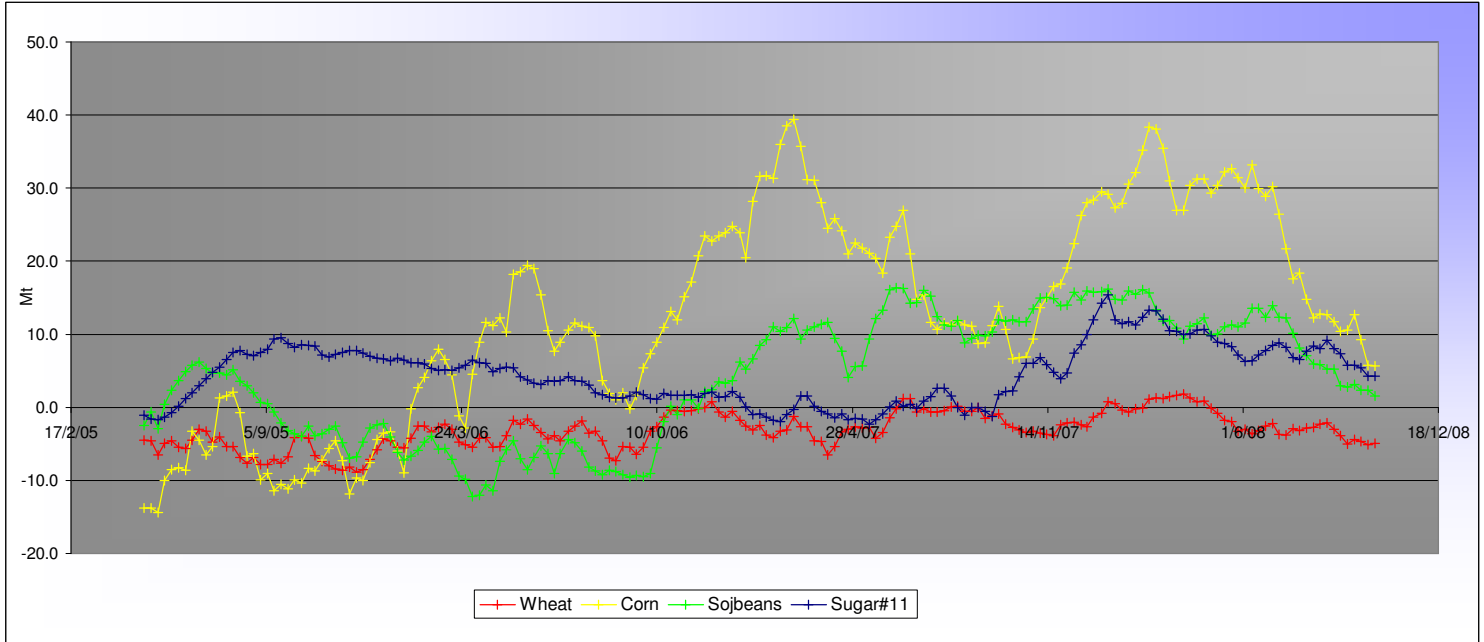
<b>Wheat COT Analysis</b>	<b>Previous week</b>		<b>Current week</b>		<b>Difference</b>		<b>Difference (%)</b>		<b>% of OI represented current week:</b>	
	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>
<b>14/10/2008</b>										
<b>Non commercial (lots)</b>	67 187	79 704	65 437	79 575	<b>-1 750</b>	<b>-129</b>	<b>-3%</b>	<b>0%</b>	24%	29%
<b>Non commercial Spreading</b>	42 282		41 827		<b>-455</b>		<b>-1%</b>		15%	
<b>Total Non Commercial</b>	109 469	121 986	107 264	121 402	<b>-2 205</b>	<b>-584</b>	<b>-2%</b>	<b>0%</b>	39%	44%
<b>Commercial</b>	152 010	114 723	147 279	111 314	<b>-4 731</b>	<b>-3 409</b>	<b>-3%</b>	<b>-3%</b>	53%	40%
<b>Non reportable</b>	21 031	45 801	22 372	44 199	<b>1 341</b>	<b>-1 602</b>	<b>6%</b>	<b>-3%</b>	8%	16%
<b>Open interest</b>	282 510		276 915		<b>-5 595</b>		<b>-2%</b>			
<b>% fds positions in OI</b>	46%	59%	<b>47%</b>	<b>60%</b>			<b>1%</b>	<b>0%</b>	47%	60%
<b>% of OI held by the 8 largest traders (net position)</b>	39%	18%	39%	18%			<b>-0.8%</b>	<b>0.3%</b>	39%	18%
<b>Number of non commercial traders</b>	70	114	62	114	-8	0	<b>-11.4%</b>	<b>0.0%</b>		
<b>Number of commercial traders</b>	66	101	62	93	-4	-8	<b>-6.1%</b>	<b>-7.9%</b>		
<b>Net long fund position (NLFP)</b>	<b>Previous week</b>		<b>Current week</b>		<b>Difference</b>		<b>Difference (%)</b>			
<b>NLFP (lots)</b>	-37 287		<b>-35 965</b>		<b>1 322</b>		<b>-4%</b>			
<b>NLFP (t)</b>	-5 074 761		-4 894 837		<b>179 924</b>					
<b>NLFP (USD) - approx</b>	-1 058 420 673		-1 020 894 668		<b>37 526 004</b>					
<b>% NLFP of OI</b>	<b>-13.2%</b>		<b>-13.0%</b>				<b>-2%</b>			



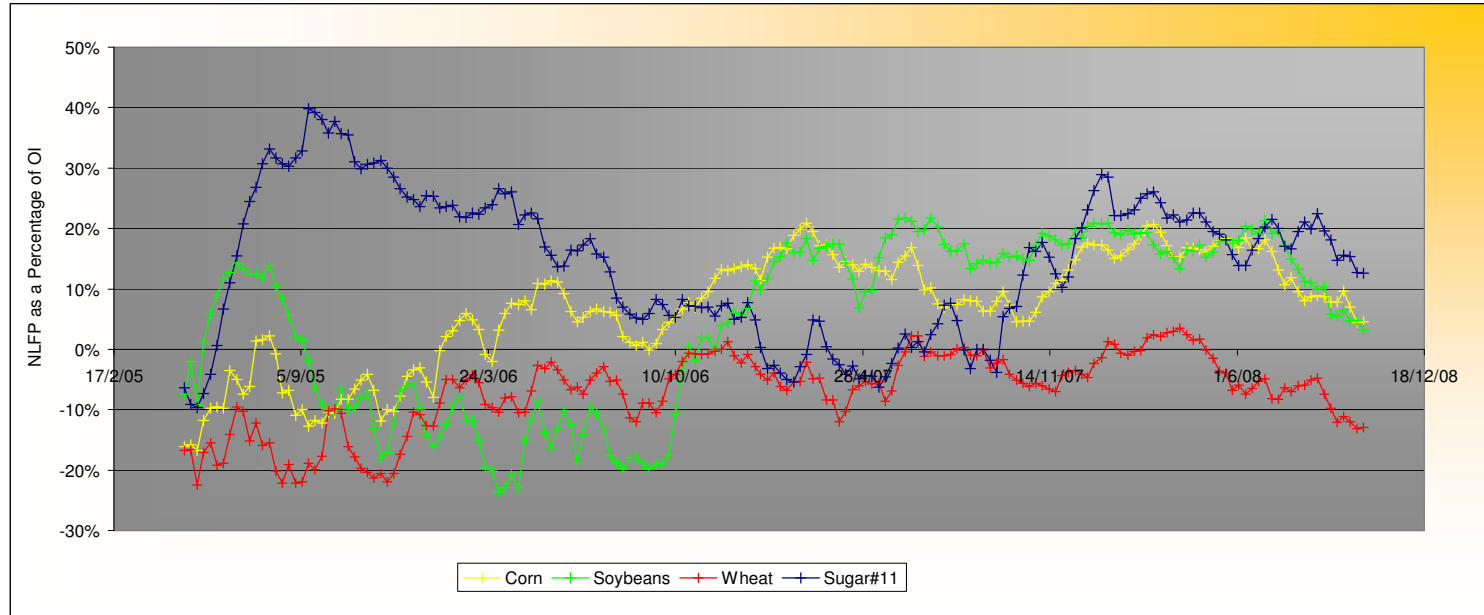
**SUGAR#11 & GRAINS - Funds Behaviour Analysis**

- 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
14/10/2008	tons	USD approx	tons	%	% of OI	% of OI	tons	bln USD	%
<b>Sugar</b>	4 230 800	1 069 468 940	-79 800	<b>-1.9%</b>	12.5%	<b>-1%</b>	33 719 850	8.5	<b>0%</b>
<b>Corn</b>	5 698 363	896 480 827	-15 875	<b>-0.3%</b>	4.5%	<b>1%</b>	126 722 632	19.9	<b>-1%</b>
<b>Soybeans</b>	1 565 286	511 021 520	-744 875	<b>-32.2%</b>	3.1%	<b>-34%</b>	49 940 424	16.3	<b>2%</b>
<b>Wheat</b>	-4 894 837	-1 020 894 668	179 924	<b>-3.5%</b>	-13.0%	<b>-2%</b>	37 660 440	7.9	<b>-2%</b>

Abbreviation:

OI: Open Interest

Fds: Funds

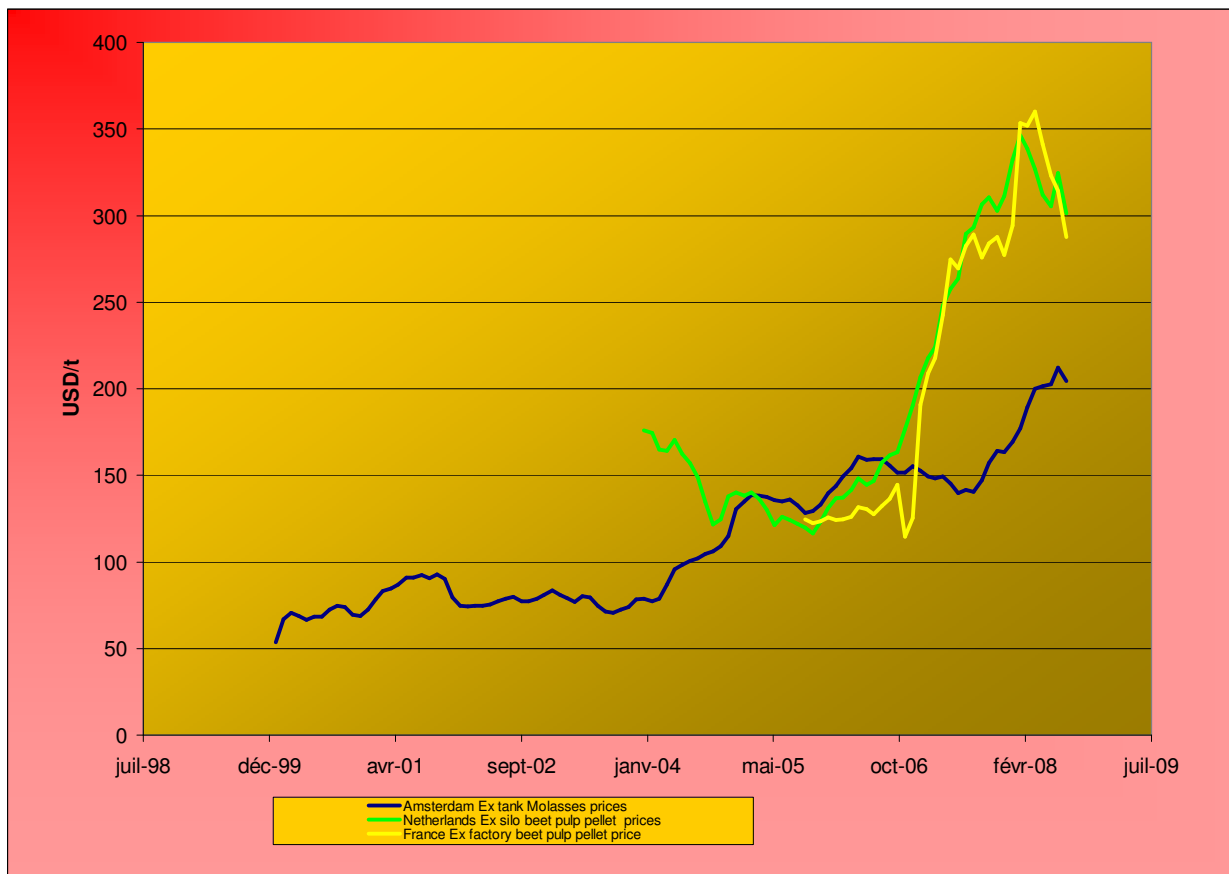
NLFP: Net Long Funds Position

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



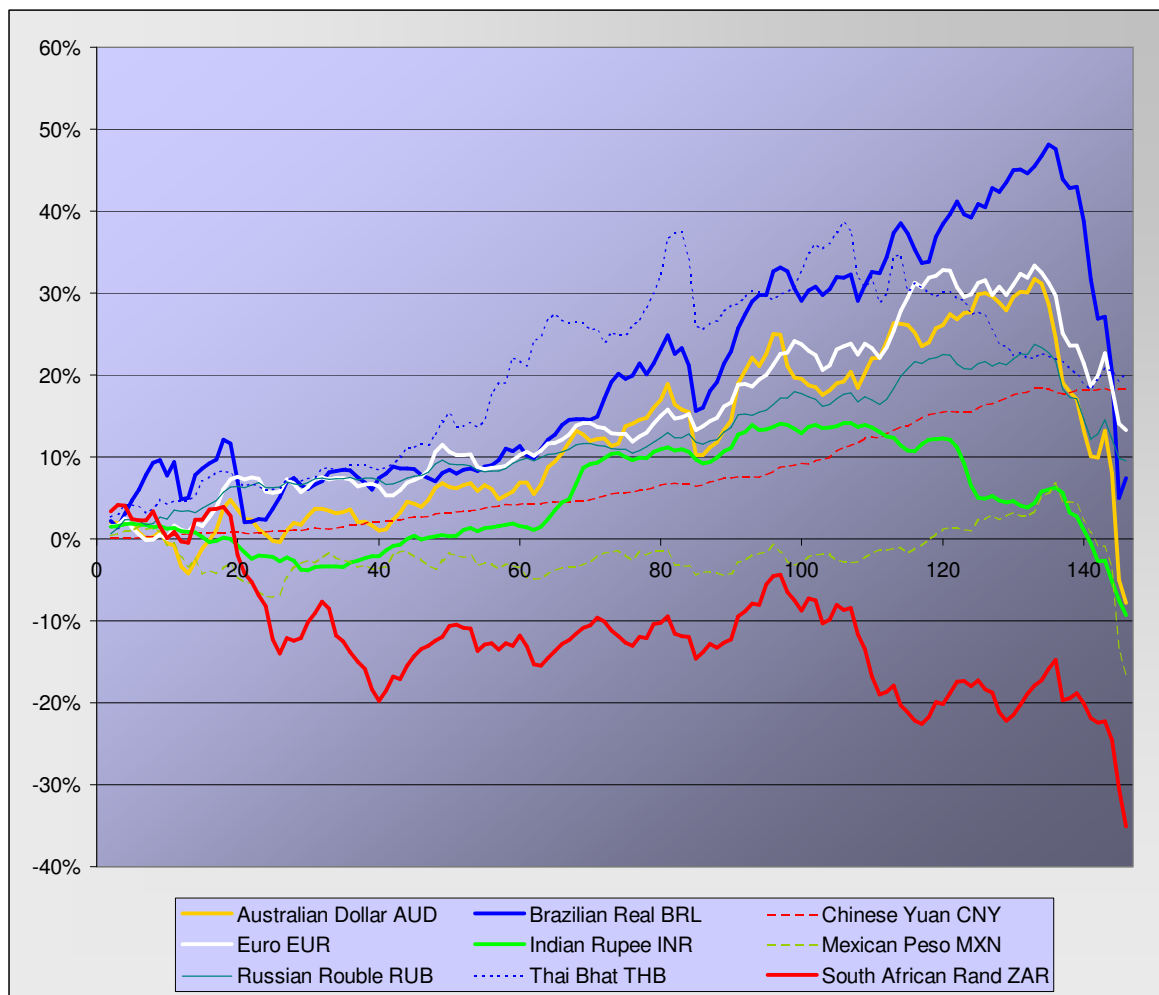
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006:**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
Products		Month -2 (jul)	Month -1 (aug)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	212.07	<b>204.54</b>	-7.52	<b>-3.5%</b>	46.4%
	€/t	134.20	<b>135.50</b>	1.30	<b>1.0%</b>	17.3%
Netherlands Beet Pulp Pellets	USD/t	324.74	<b>301.15</b>	-23.58	<b>-7.3%</b>	129.2%
	€/t	205.50	<b>199.50</b>	-6.00	<b>-2.9%</b>	83.6%
Products		Month -2 (jul)	Month -1 (aug)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	314.07	<b>287.57</b>	-26.50	<b>-8.4%</b>	125.0%
	€/t	198.75	<b>190.50</b>	-8.25	<b>-4.2%</b>	78.7%



**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	0.7011	<b>0.6805</b>	-0.02061	<b>-2.9%</b>	-7.8%
Brazilian Real BRL	0.4525	<b>0.4628</b>	0.01027	<b>2.3%</b>	7.4%
Chinese Yuan CNY	0.1466	<b>0.1466</b>	-0.00003	<b>0.0%</b>	18.3%
Euro EUR	1.3597	<b>1.3510</b>	-0.00869	<b>-0.6%</b>	13.3%
Indian Rupee INR	0.0206	<b>0.0202</b>	-0.00040	<b>-1.9%</b>	-9.3%
Mexican Peso MXN	0.0815	<b>0.0785</b>	-0.00302	<b>-3.7%</b>	-16.7%
Russian Rouble RUB	0.0383	<b>0.0381</b>	-0.00013	<b>-0.3%</b>	9.5%
Thai Bhat THB	0.0293	<b>0.0295</b>	0.00022	<b>0.8%</b>	20.2%
South African Rand ZAR	0.1112	<b>0.1038</b>	-0.00735	<b>-6.6%</b>	-35.1%



**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:**

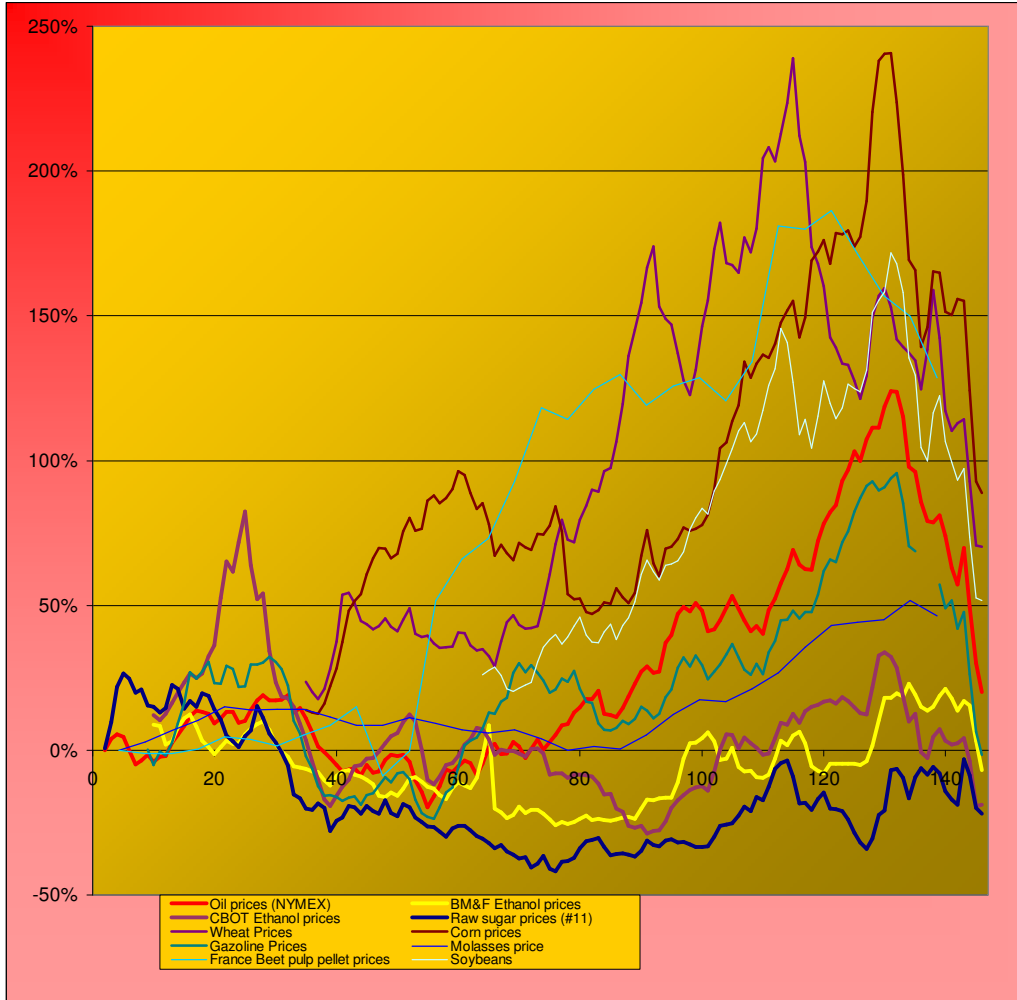
Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<b>Baltic dry</b>	2680.4	<b>1726.5</b>	-953.9	<b>-35.6%</b>	-63.4%
<b>Baltic Supramax</b>	1975.0	<b>1341.5</b>	-633.5	<b>-32.1%</b>	-55.1%
<b>Baltic panamax</b>	2133.2	<b>1380.3</b>	-753.0	<b>-35.3%</b>	-68.2%
<b>Baltic capesize</b>	3856.2	<b>2236.0</b>	-1620.2	<b>-42.0%</b>	-63.6%



**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.



**AMPBCS/OIS**

**N'oubliez pas de vous inscrire pour la consultation le Lundi 17 Novembre à Londres.**

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

	Porducts	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	259.44	<b>252.78</b>	-6.66	<b>-2.6%</b>	-22.0%
	Cts/lb	11.77	<b>11.47</b>	-0.30		
Sugar #5	USD/t	339.36	<b>328.60</b>	-10.76	<b>-3.2%</b>	-6.9%
Corn (CBOT)	USD/t	218.56	<b>208.70</b>	-9.86	<b>-4.5%</b>	85.2%
	cts/bsl	422.96	<b>398.75</b>	-24.21		
Soybeans (CBOT)	USD/t	345.50	326.47	-19.03	<b>-5.5%</b>	56.6%
	cts/bsl	940.40	888.60	-51.80		
Wheat (CBOT)	USD/t	940.40	<b>887.25</b>	-53.15	<b>-5.7%</b>	67.4%
	cts/bsl	594.88	<b>568.05</b>	-26.83		
Ethanol	US (USD/l)	0.4775	<b>0.4596</b>	-0.02	<b>-3.7%</b>	-18.7%
	Brazil (USD/l)	0.5050	<b>0.4367</b>	-0.07	<b>-13.5%</b>	-7.0%
Crude oil	USD/barrel	86.22	<b>75.21</b>	-11.01	<b>-12.8%</b>	20.2%
Freight supramax	Index	1975.00	<b>1341.50</b>	-633.50	<b>-32.1%</b>	