



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 22th of December 2008 to 9th of January 2009

**Week #02**

## Un bon début d'année

Les cours du sucre entament l'année 2009 sur une hausse. Le 9 janvier, les cours du sucre roux sur le terme proche valent 12.05cts/lb (265\$/t) alors que le blanc cote 339\$/t. La prime de blanc est stable à 76\$/t.

Le baril de pétrole, après avoir frôlé les 35\$ fin décembre 2008, est brièvement repassé au dessus des 50\$ le 5 janvier, pour redescendre à 40\$ le 9 janvier

Cette remontée du pétrole semble avoir représenté un signal pour une hausse des cours sur tous les marchés, que la récente baisse du pétrole n'a pas encore impactée. La baisse des taux d'intérêt américain pousse aussi les investisseurs à se diversifier dans d'autres actifs.

Ainsi, au niveau de l'éthanol (p5), les cours sont repassés au dessus des 40cts/litre tant sur le BMF (0.41) que le CBOT (0.44). Au-delà des produits énergétiques, l'ensemble des matières premières agricoles est orienté à la hausse (p6), le maïs s'échangeant à plus de 160\$/t.

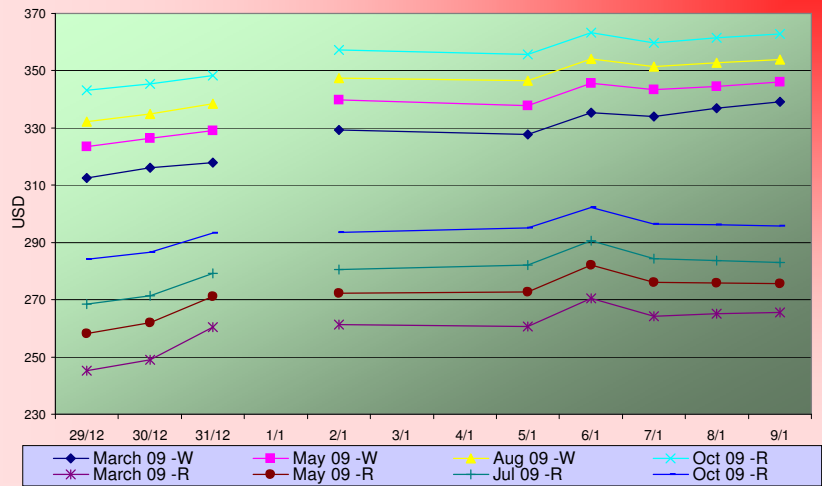
Le raffermissement du dollar face au Réal (passé de 2.5R/\$ à 2.2R/\$) a aussi un effet haussier sur les cours du sucre.

Au niveau des fondamentaux, la campagne 2008/09 devrait toujours présenter un bilan déficitaire, ce qui devrait entrainer une hausse des cours du sucre à moyen terme.

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
March 09	318.9	334.6	15.7
May 09	329.7	343.5	13.8
Aug 09	338.3	351.8	13.5
Oct 09 -R	348.6	360.6	12.0
<b>Raw sugar - ICE #11 (USD/t)</b>			
March 09	253.9	265.2	11.3
May 09	265.9	276.5	10.6
Jul 09	274.9	284.8	9.9
Oct 09	289.4	297.2	7.8
<b>Raw sugar - ICE #11 (cts/lb)</b>			
March 09	11.52	12.03	0.51
May 09	12.06	12.54	0.48
Jul 09	12.47	12.92	0.45
<b>White premium (USD/t)</b>			
March 09	75.8	78.2	2.5

Raw and white sugar prices on the past two weeks USD/t (daily prices)



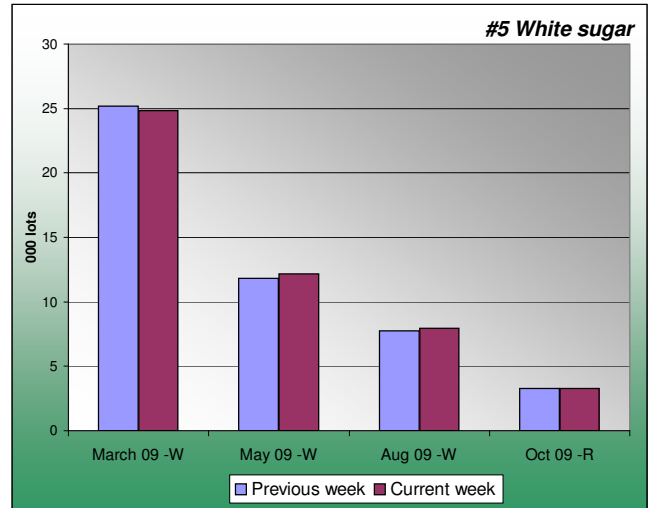
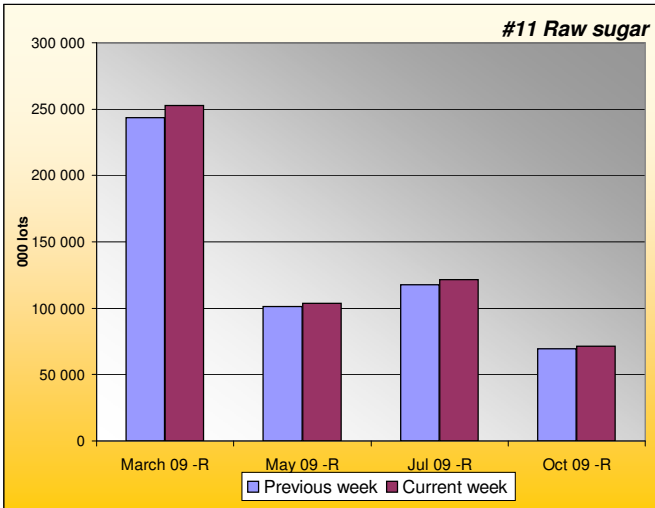
Sugar Prices #11 and #5 from March 05





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

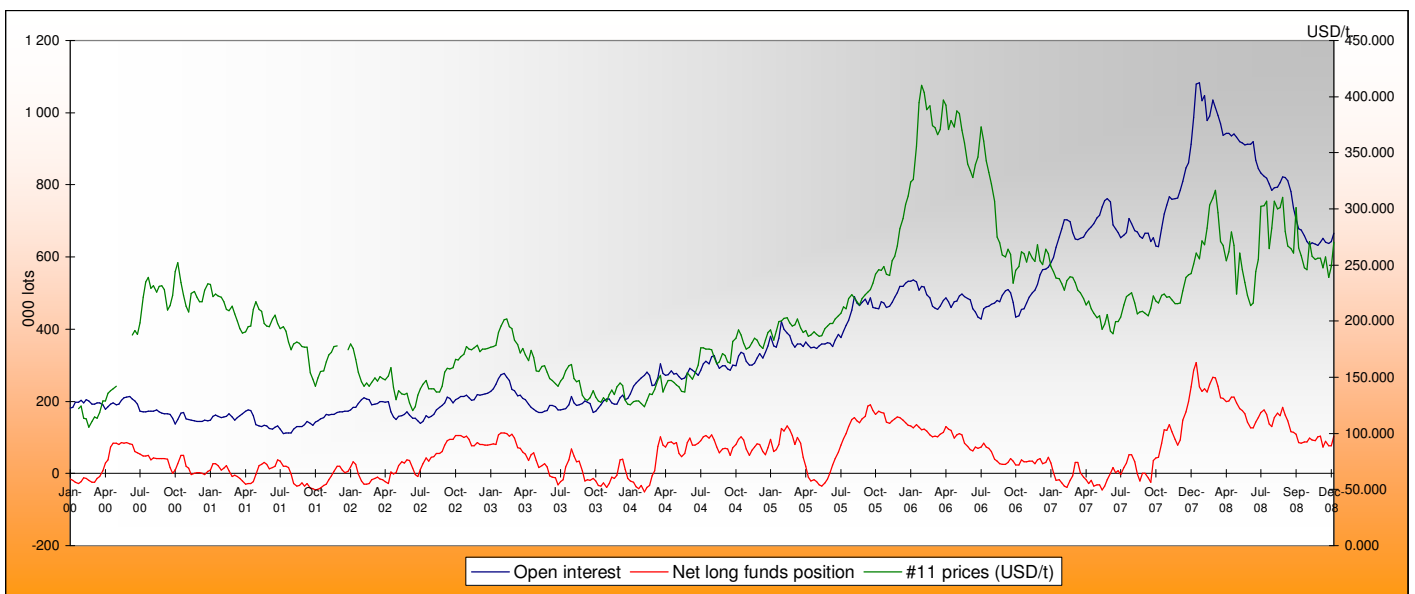
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	243615	252560	8945.3	4%
May 09 -R	101048	103628	2580.1	3%
Jul 09 -R	117921	121386	3464.4	3%
Oct 09 -R	69498	71240	1742.8	3%
<b>Total</b>	<b>644836</b>	<b>665552</b>	<b>20716.5</b>	<b>3%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -W	25.2	24.8	-0.3	-1%
May 09 -W	11.8	12.2	0.4	3%
Aug 09 -W	7.7	7.9	0.2	2%
Oct 09 -R	3.3	3.3	0.0	1%
<b>Total</b>	<b>50</b>	<b>50</b>	<b>0.3</b>	<b>1%</b>

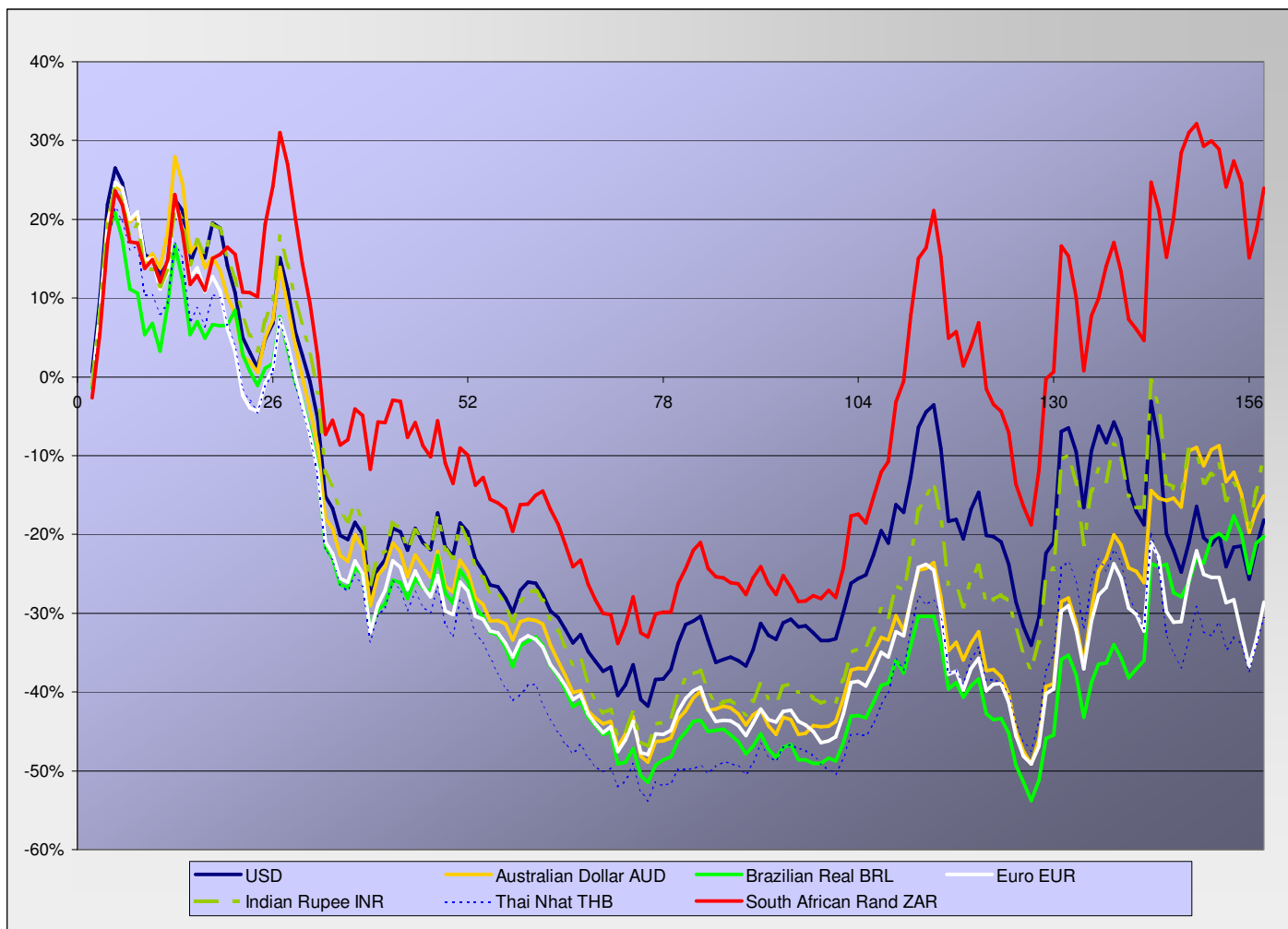
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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**

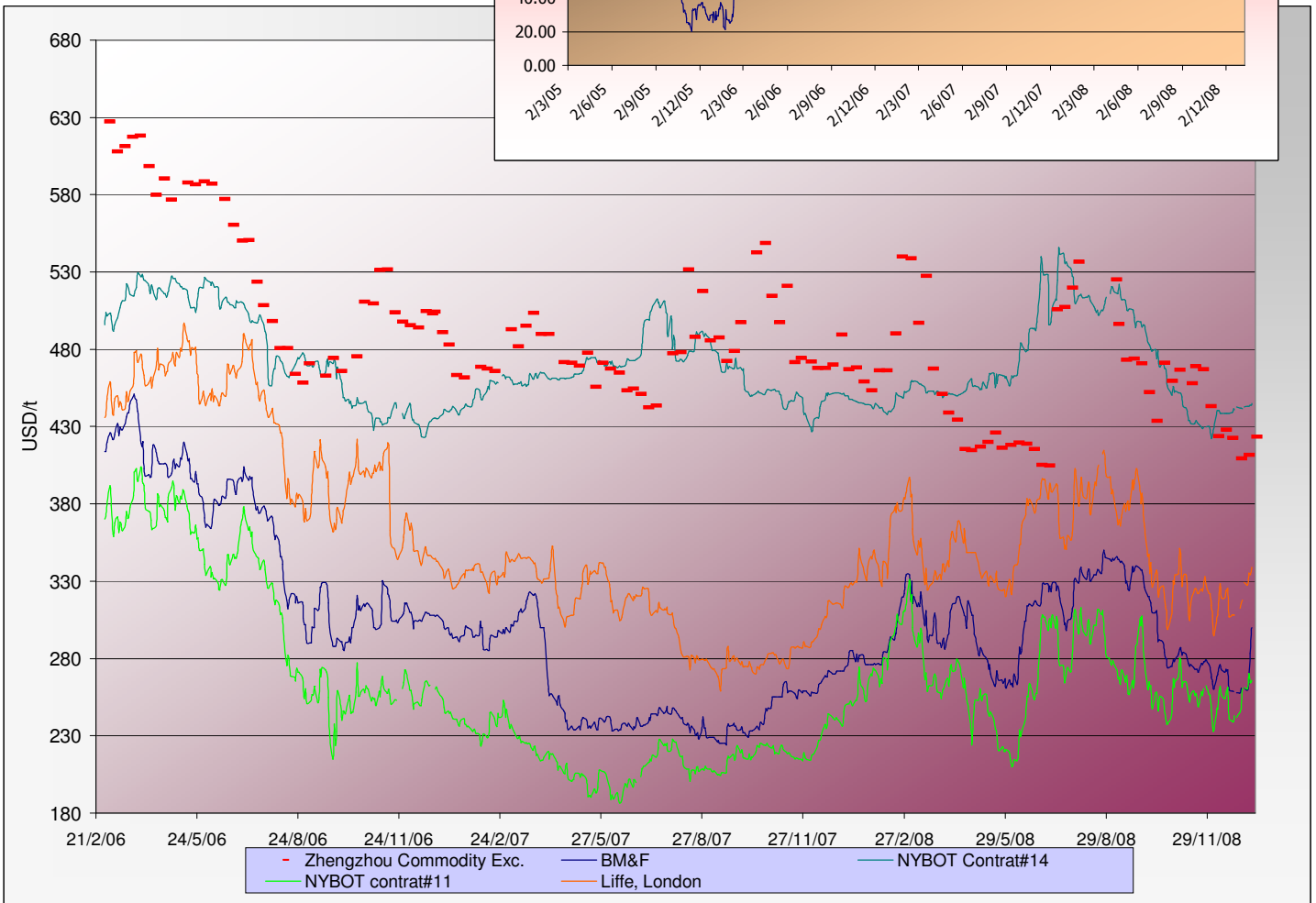
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	253.9	<b>265.2</b>	11.3	<b>4.4%</b>	-18.1%
<b>Australian Dollar AUD</b>	364.6	<b>372.8</b>	8.2	<b>2.2%</b>	-15.1%
<b>Brazilian Real BRL</b>	593.5	<b>599.5</b>	6.0	<b>1.0%</b>	-20.3%
<b>Chinese Yuan CNY</b>	1731.2	<b>1809.0</b>	77.8	<b>4.5%</b>	-30.8%
<b>Euro EUR</b>	181.0	<b>194.0</b>	13.0	<b>7.2%</b>	-28.6%
<b>Indian Rupee INR</b>	12425.3	<b>13067.6</b>	642.2	<b>5.2%</b>	-10.1%
<b>Mexican Peso MXN</b>	3449.7	<b>3580.1</b>	130.4	<b>3.8%</b>	4.1%
<b>Russian Rouble RUB</b>	7405.4	<b>7734.8</b>	329.4	<b>4.4%</b>	-16.9%
<b>Thai Bhat THB</b>	8702.4	<b>9152.6</b>	450.2	<b>5.2%</b>	-30.6%
<b>South African Rand ZAR</b>	2400.2	<b>2510.9</b>	110.7	<b>4.6%</b>	23.9%

*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
<i>Sugar</i>	Past week	Current week	In USD	In %	In %
#14 (USD/t)	353.48	<b>443.39</b>	89.91	<b>25.44%</b>	-10.2%
#14 (cts/lb)	16.04	20.12	4.08		
Açúcar - BM&F	156.00	<b>276.75</b>	120.8	<b>77.40%</b>	-32.2%
SR-ZCE		<b>423.2</b>			
#11 (USD/t)	253.92	<b>265.22</b>	11.296	<b>4.45%</b>	-18.1%
#11 (cts/lb)	11.52	12.03	0.513		
#5 (USD/t)	318.93	<b>334.64</b>	15.715	<b>4.93%</b>	-5.2%

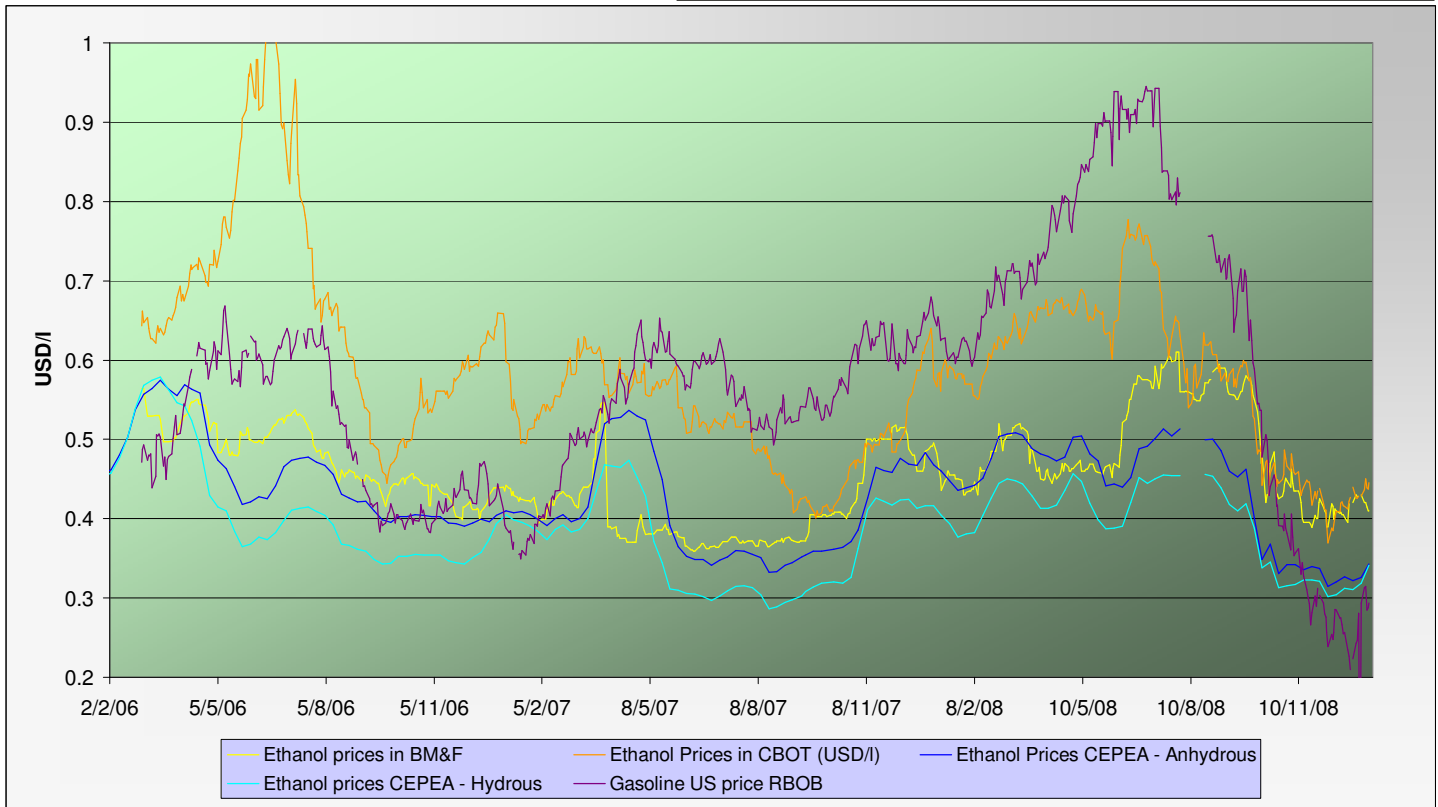


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.3419	<b>0.4407</b>	0.0988	<b>28.91%</b>	-22.8%
Ethanol CBOT (USD/gal)	1.2924	<b>1.6660</b>	0.3736		
Ethanol BM&F (USD/l)	0.2576	<b>0.4163</b>	0.1587	<b>61.59%</b>	-14.8%
Oil (USD/barrel)	34.00	<b>44.51</b>	10.51	<b>30.92%</b>	-29.6%
Gazoline RBOB (USD/l)	#VALEUR!	<b>0.3000</b>	#VALEUR!	<b>#VALEUR!</b>	-36.9%
Sugar #11 (USD/t)	253.92	<b>265.22</b>	11.3	<b>4.45%</b>	-18.1%
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	0.3220	0.3260	0.0040	<b>1.24%</b>	-30.6%
Ethanol CEPEA (USD/l) - Hydrous	0.3103	0.3190	0.0087	<b>2.80%</b>	-28.9%



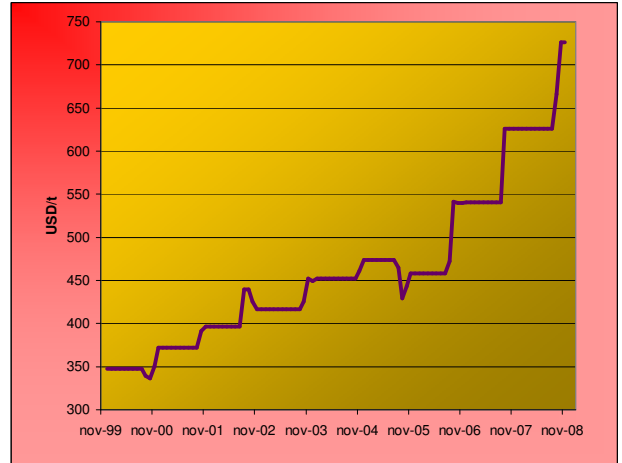
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

**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 %
<b>HFCS 55 - USD/t</b>	726.22	726.22	0.00	<b>0.0%</b>
<b>HFCS 55 - cts/lb</b>	32.95	32.95	0.00	

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



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



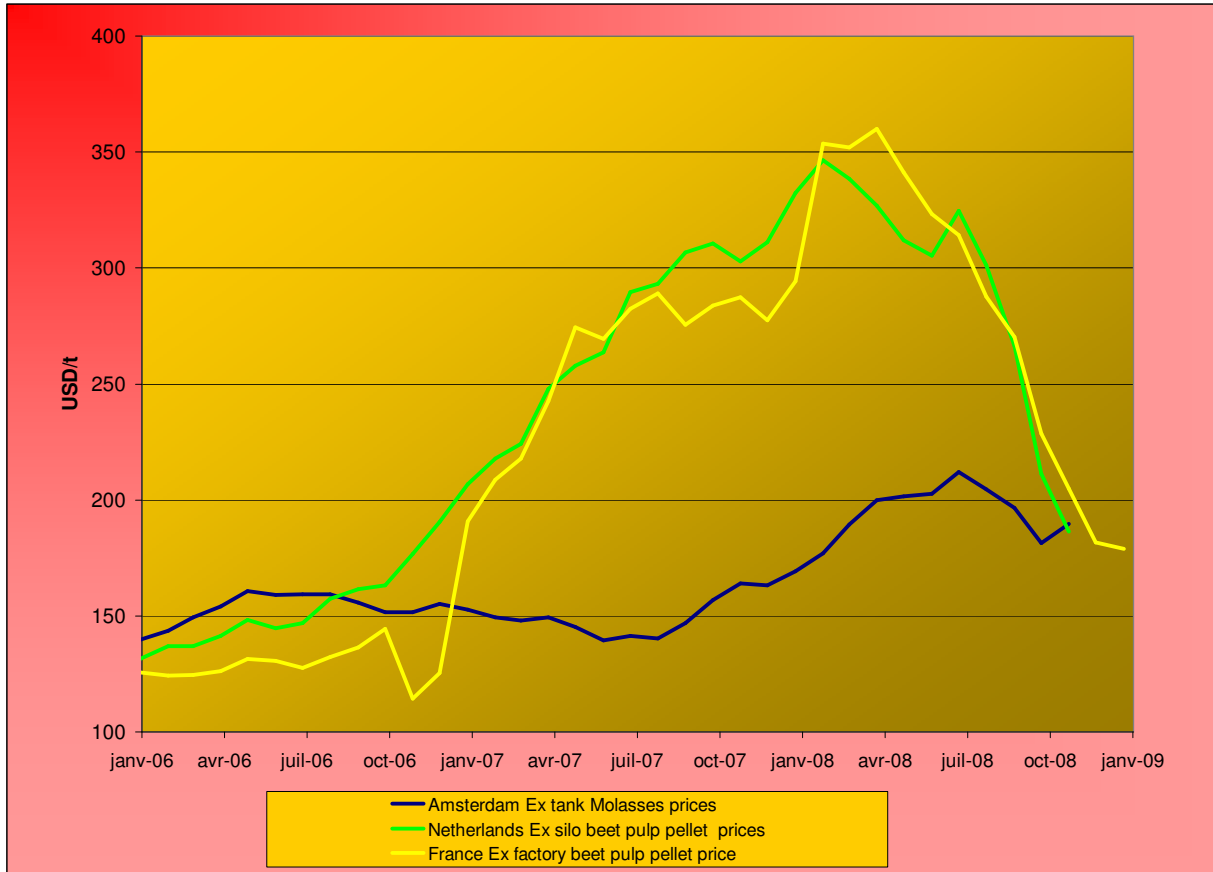
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

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>	126.68	<b>163.17</b>	<b>36.49</b>	<b>28.8%</b>	92.1%
	<b>cts/bsl</b>	321.76	414.44	92.68		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	281.15	<b>368.41</b>	<b>87.26</b>	<b>31.0%</b>	27.4%
	<b>cts/bsl</b>	765.24	1002.76	237.52		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	177.69	<b>228.89</b>	<b>51.20</b>	<b>28.8%</b>	83.7%
	<b>cts/bsl</b>	483.64	623.00	139.36		



**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

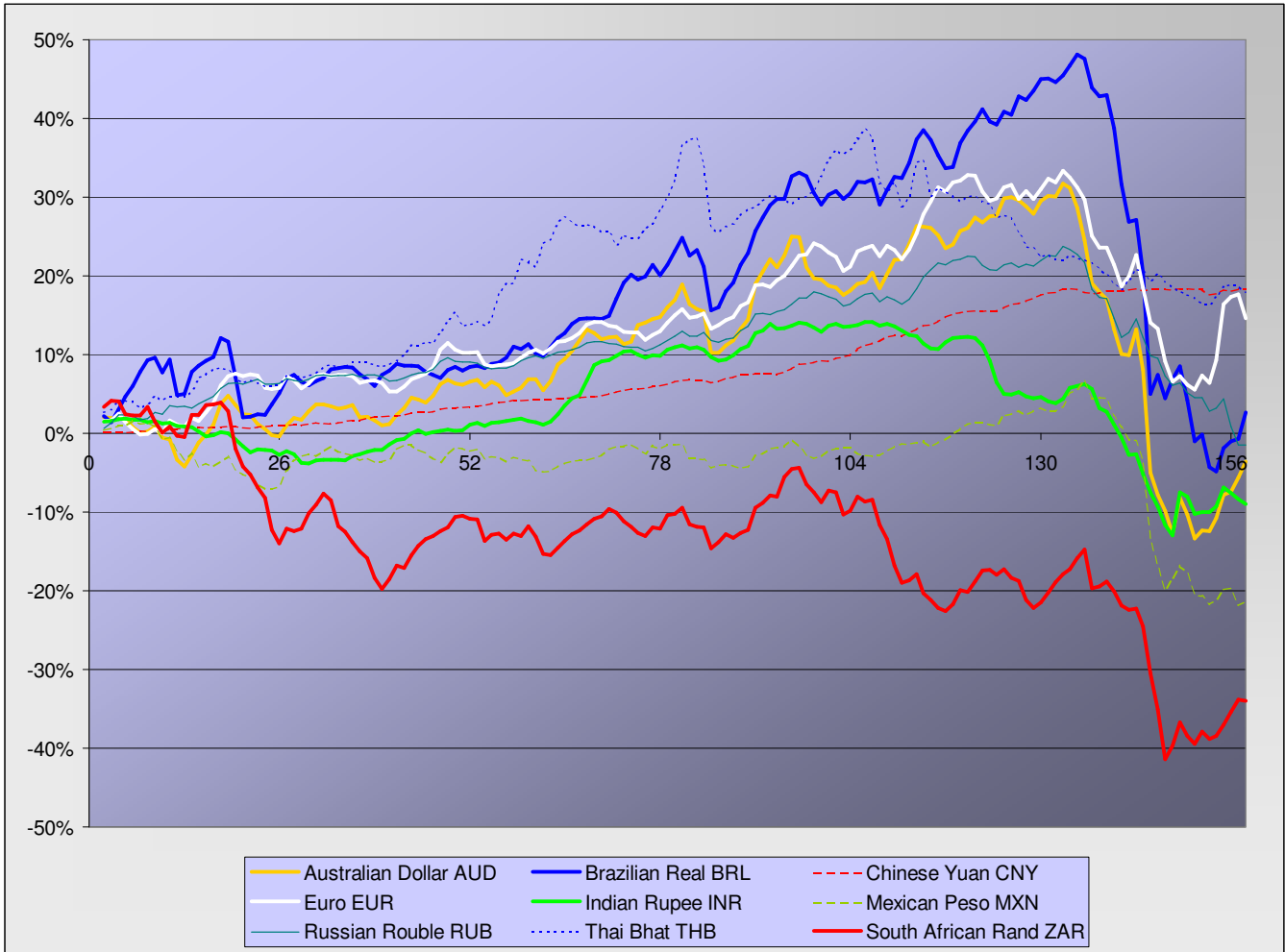
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -2 (nov)	Month -1 (dec)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	USD/t	189.80				
	EUR/t	142.65				
<i>Netherlands Beet Pulp Pellets</i>	USD/t	186.27				
	EUR/t	140.00				
<i>Products</i>		Month -2 (nov)	Month -1 (dec)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	USD/t	204.90	<b>181.73</b>	-23.17	<b>-11.3%</b>	40.3%
	EUR/t	154.00	<b>143.00</b>	-11.00	<b>-7.1%</b>	33.0%



**EXCHANGE RATES**

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



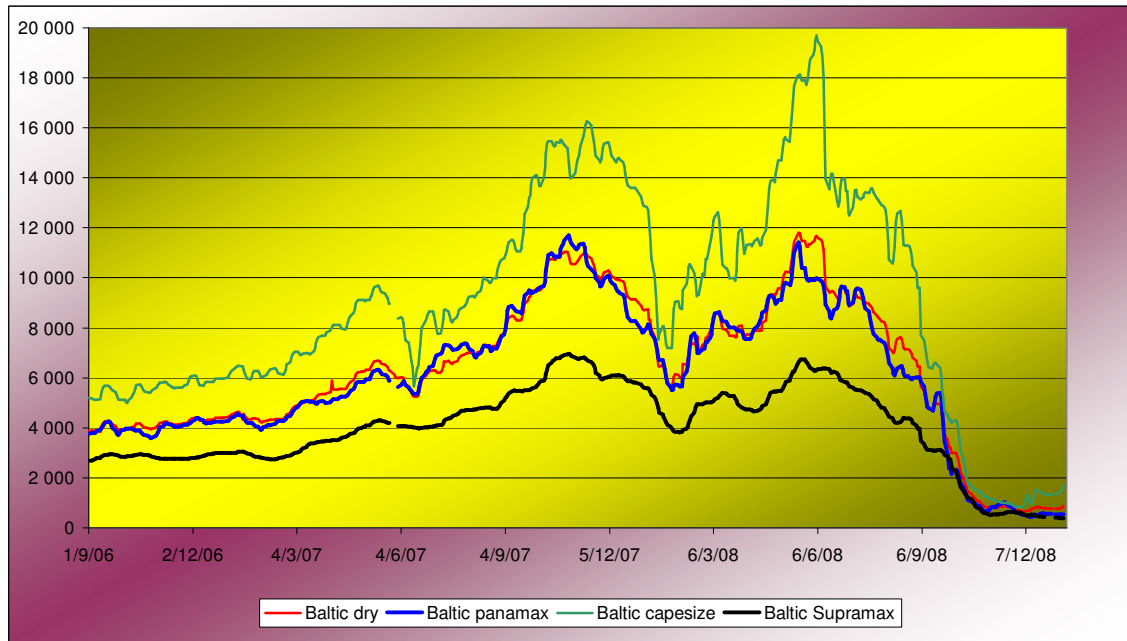
**Currencies' changes from the past week and from the week#01 2006, in USD and in percentage**

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2005
<i>Currencies</i>	Past week	Current week	In USD	In %	In %
<b>Australian Dollar AUD</b>	0.6965	<b>0.7115</b>	0.01502	<b>2.2%</b>	-3.6%
<b>Brazilian Real BRL</b>	0.4279	<b>0.4424</b>	0.01457	<b>3.4%</b>	2.7%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1466</b>	-0.00007	<b>0.0%</b>	18.3%
<b>Euro EUR</b>	1.4027	<b>1.3668</b>	-0.03597	<b>-2.6%</b>	14.6%
<b>Indian Rupee INR</b>	0.0204	<b>0.0203</b>	-0.00014	<b>-0.7%</b>	-9.0%
<b>Mexican Peso MXN</b>	0.0736	<b>0.0741</b>	0.00047	<b>0.6%</b>	-21.4%
<b>Russian Rouble RUB</b>	0.0343	<b>0.0343</b>	0.00000	<b>0.0%</b>	-1.5%
<b>Thai Bhat THB</b>	0.0292	<b>0.0290</b>	-0.00020	<b>-0.7%</b>	17.9%
<b>South African Rand ZAR</b>	0.1058	<b>0.1056</b>	-0.00017	<b>-0.2%</b>	-34.0%



**FREIGHT - Baltic Indexes**

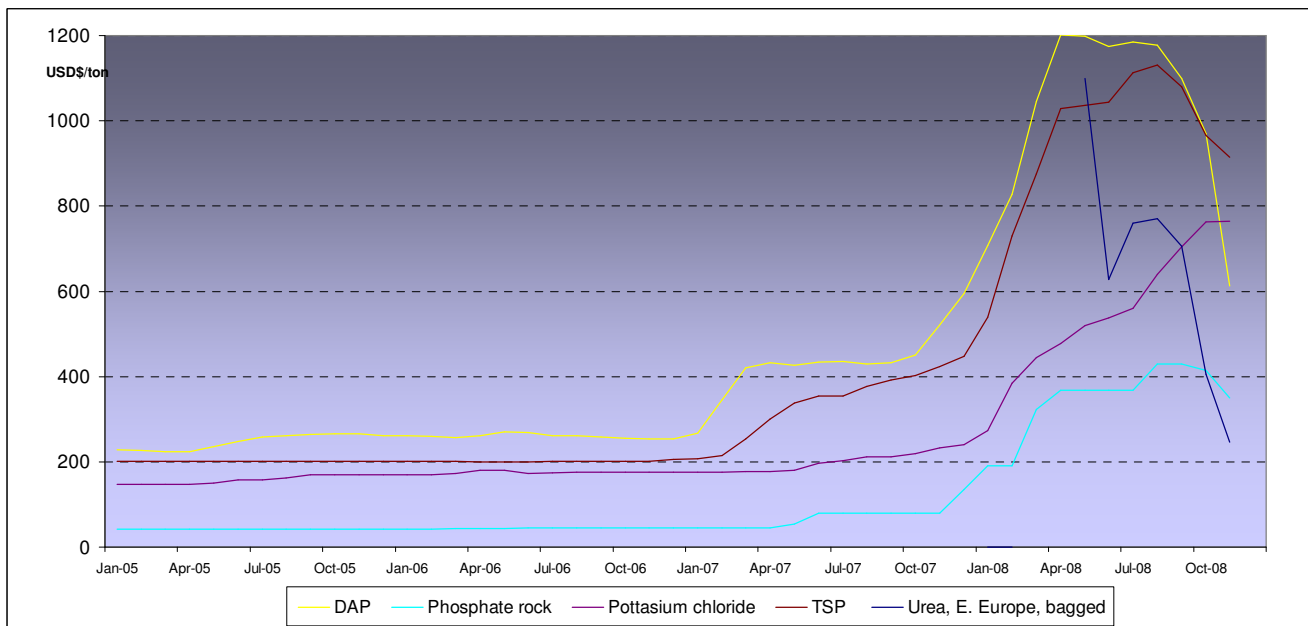
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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	464.2	<b>789.3</b>	325.1	<b>70.0%</b>	-85.1%
Baltic Supramax	82.2	<b>394.3</b>	312.1	<b>379.6%</b>	-86.8%
Baltic panamax	331.2	<b>531.0</b>	199.8	<b>60.3%</b>	-87.8%
Baltic capesize	807.0	<b>1452.0</b>	645.0	<b>79.9%</b>	-76.4%

**Fertilizers (data from the World Bank)**



**Explanations :**  
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy)



## WABCG FlashMarket

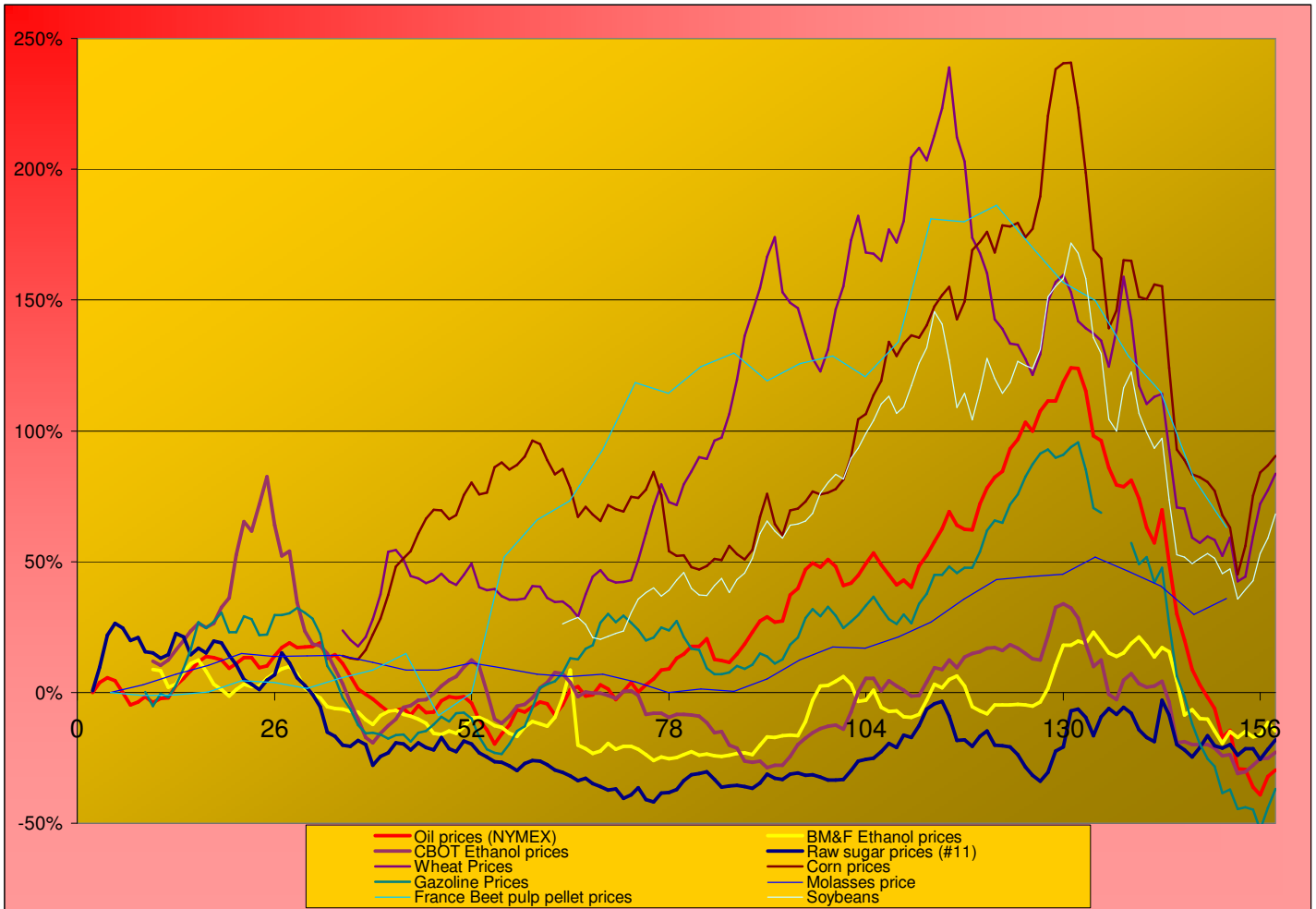
from 22th of December 2008 to 9th of January 2009

Week #02

### 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	Difference from	Difference from
		Past week	Current week	previous week	previous week	week#1 2006
				In USD	In %	In %
Sugar (#11)	USD/t	253.92	<b>265.22</b>	11.30	4.4%	-18.1%
	Cts/lb	11.52	<b>12.03</b>	0.51		
Sugar #5	USD/t	318.93	<b>334.64</b>	15.72	4.9%	-5.2%
	USD/t	177.69	<b>228.30</b>	50.61		
Corn (CBOT)	cts/bsl	321.76	<b>415.40</b>	93.64	28.5%	92.1%
	USD/t	281.15	368.41	87.26		
Soybeans (CBOT)	cts/bsl	765.24	1002.76	237.52	31.0%	27.4%
	USD/t	765.24	<b>994.20</b>	228.96		
Wheat (CBOT)	cts/bsl	483.64	<b>621.40</b>	137.76	29.9%	83.7%
	US (USD/l)	0.3419	<b>0.4407</b>	0.10		
Ethanol	Brazil (USD/l)	0.2576	<b>0.4163</b>	0.16	61.6%	-14.8%
	USD/barrel	34.00	<b>44.51</b>	10.51	30.9%	-29.6%
Freight supramax	Index	82.20	<b>394.25</b>	312.05	379.6%	