



WABCG FlashMarket

World Association of Beet and Cane Growers

from 12th to 23th of January 2009

Week #04

L'embellie se maintient

Vendredi 23 janvier 2009, le sucre roux valait 12.7cts/livre (280\$/t) à New-York tandis que le blanc se montait à 357\$/t à Londres, la prime de blanc s'établissant autour de 75\$.

Les cours du sucre continuent leur progression à la hausse, entamée début janvier, et les valeurs atteintes vendredi dernier sont les plus élevées depuis 3 mois, le sucre roux se rapprochant enfin des 13cts/livre.

La remontée des cours du sucre semble liée en partie à un retour à l'achat des fonds d'investissement dans le sucre (p.2, la NLFP augmente), probablement attirés par les perspectives de bilans sucriers déficitaires au niveau mondial.

Le contexte est plutôt favorable pour les marchés des matières premières agricoles qui sont majoritairement orientés à la hausse (p.6), au contraire des indicateurs économiques mondiaux qui sont dans le rouge.

De plus, la dépréciation du dollar vis-à-vis des monnaies locales (pp.3 et 8) oblige à vendre le sucre plus cher en dollars pour avoir le même retour financier.

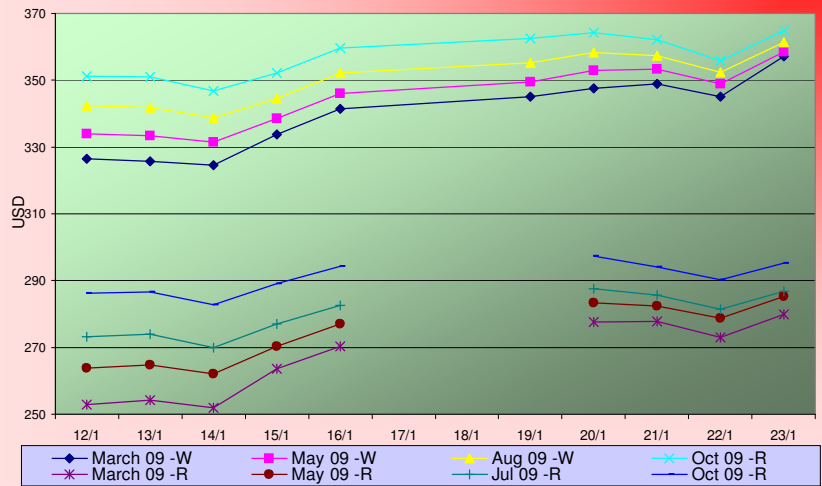
Du côté des produits énergétiques, le baril de pétrole, après avoir atteint 35\$/baril le 15 janvier, se rapproche à nouveau des 50\$/baril. L'éthanol aux USA se maintient à 0.42cts/litre, tandis que la cotation brésilienne a été suspendue faute de volume suffisant (p.5).

Une bonne nouvelle pour les agriculteurs : les prix des intrants sont en baisse, sauf le Potassium (p.9).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
March 09	330.4	348.7	18.3
May 09	336.7	352.6	16.0
Aug 09	343.9	356.9	13.0
Oct 09 -R	352.2	361.9	9.8
Raw sugar - ICE #11 (USD/t)			
March 09	258.6	277.1	18.5
May 09	267.6	282.4	14.8
Jul 09	275.4	285.4	10.0
Oct 09	287.8	294.3	6.5
Raw sugar - ICE #11 (cts/lb)			
March 09	11.73	12.57	0.84
May 09	12.14	12.81	0.67
Jul 09	12.49	12.95	0.45
White premium (USD/t)			
March 09	78.1	75.6	-2.5

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



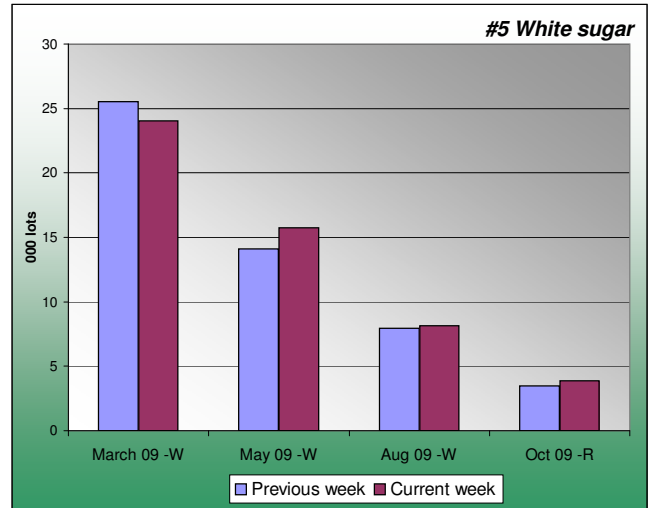
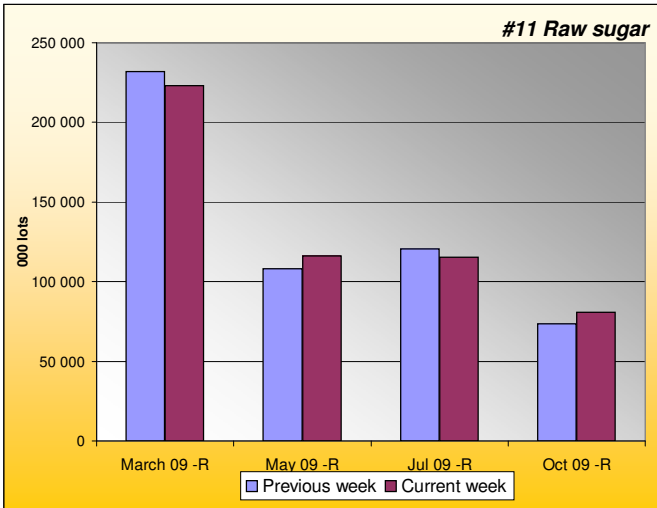
Sugar Prices #11 and #5 from March 05





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

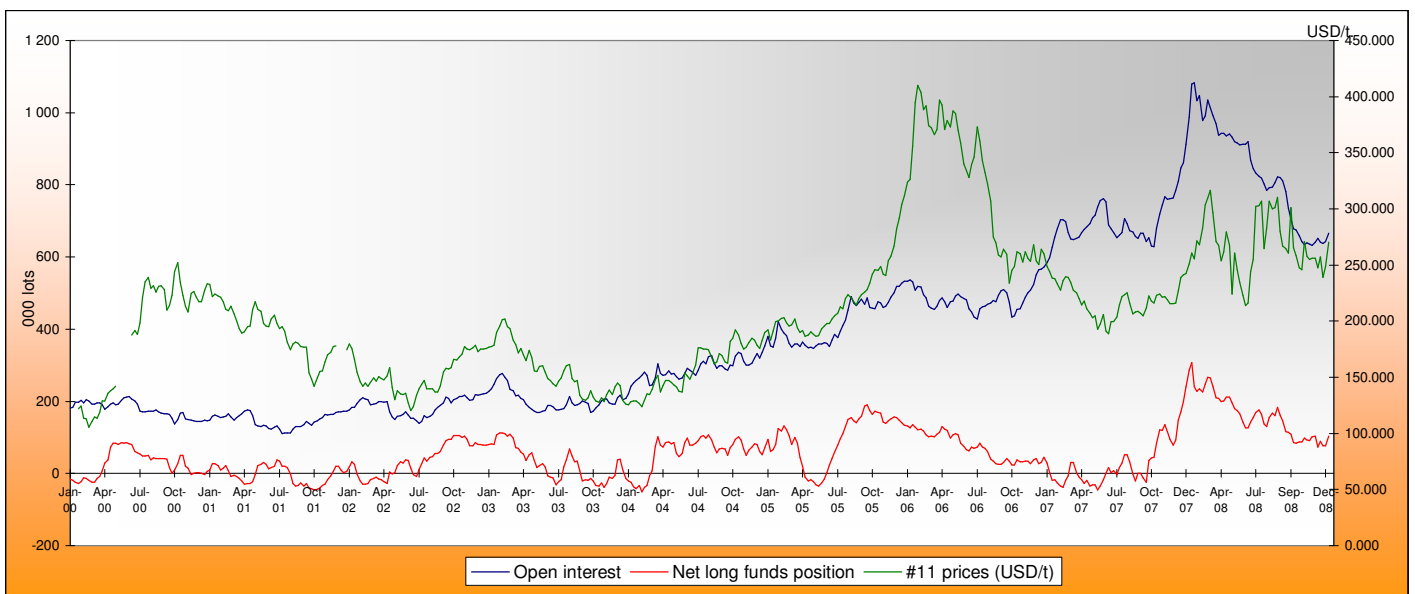
Average weekly Open Interest per settling date contract (1 lot= 50t)



#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	231742	223001	-8740.8	-4%
May 09 -R	108199	116358	8159.3	8%
Jul 09 -R	120517	115372	-5144.5	-4%
Oct 09 -R	73558	80646	7088.5	10%
Total	654338	661626	7288	1%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -W	25.5	24.0	-1.5	-6%
May 09 -W	14.1	15.7	1.6	12%
Aug 09 -W	8.0	8.1	0.2	2%
Oct 09 -R	3.5	3.9	0.4	11%
Total	53	54	0.9	2%

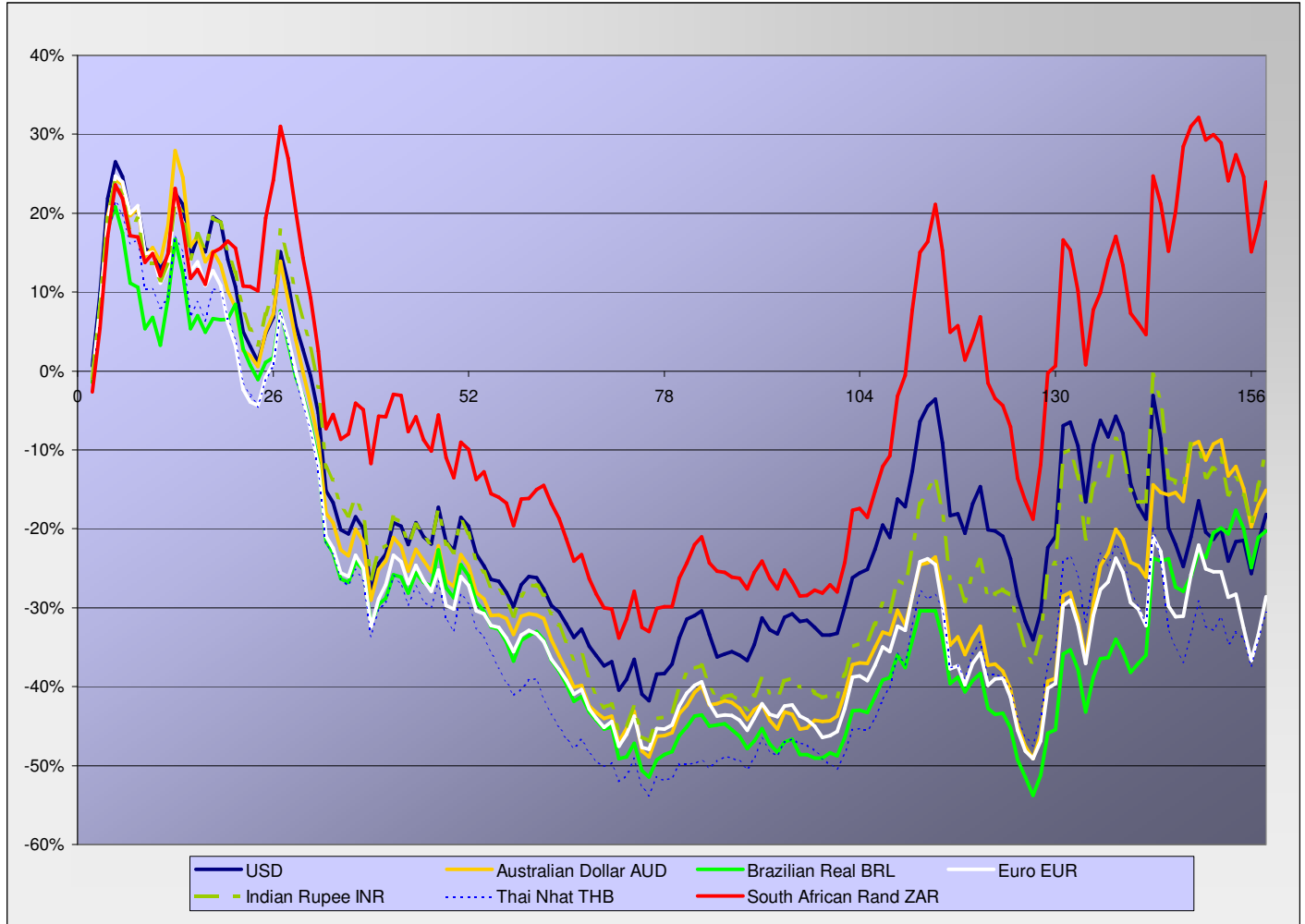
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

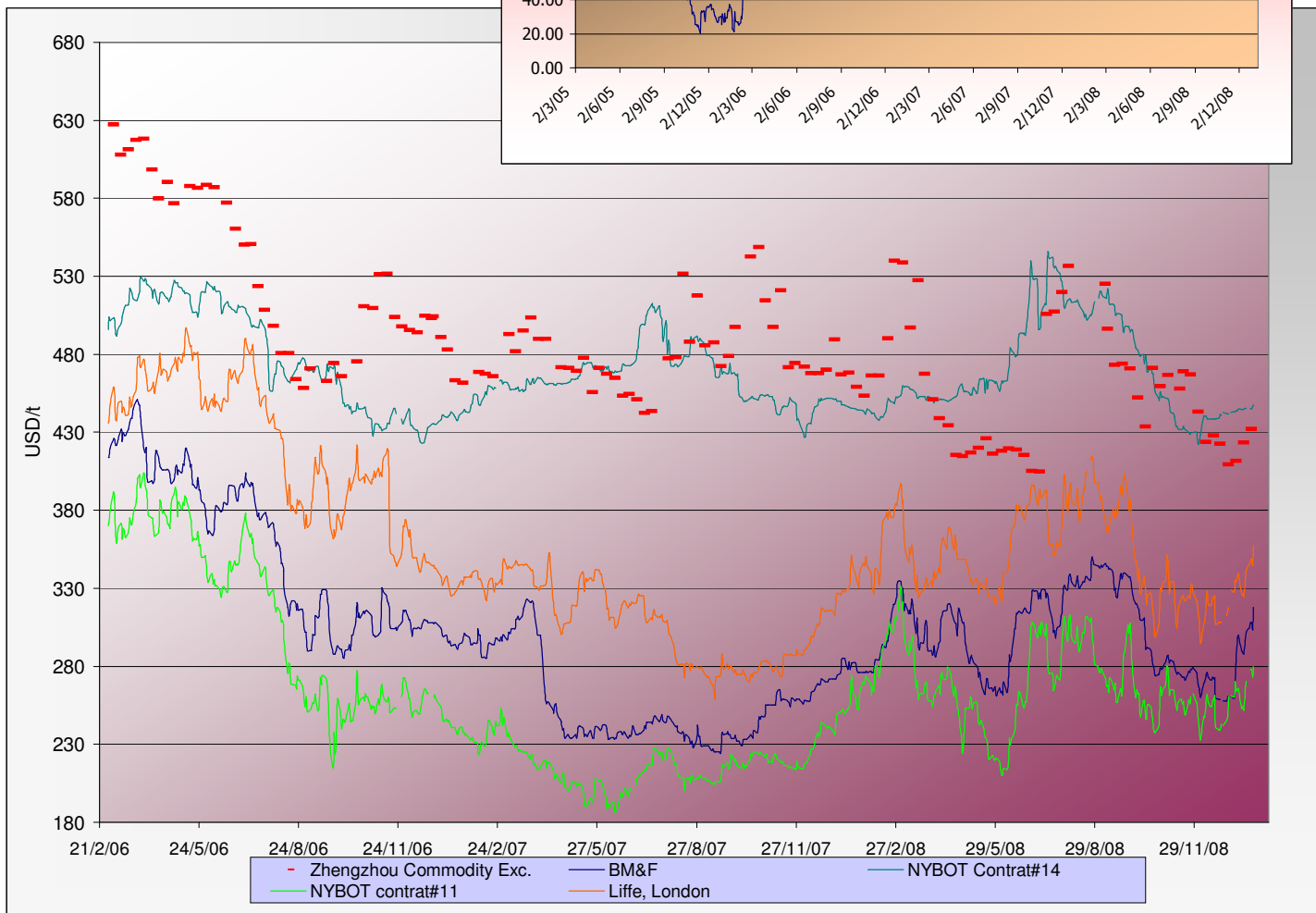
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	258.6	277.1	18.5	7.1%	-18.1%
Australian Dollar AUD	381.9	419.4	37.6	9.8%	-15.1%
Brazilian Real BRL	599.2	645.4	46.2	7.7%	-20.3%
Chinese Yuan CNY	1765.2	1891.8	126.6	7.2%	-30.8%
Euro EUR	194.6	212.3	17.7	9.1%	-28.6%
Indian Rupee INR	12695.1	13619.9	924.8	7.3%	-10.1%
Mexican Peso MXN	3576.9	3860.4	283.5	7.9%	4.1%
Russian Rouble RUB	8115.6	9054.0	938.3	11.6%	-16.9%
Thai Bhat THB	8918.5	9544.5	626.1	7.0%	-30.6%
South African Rand ZAR	2579.8	2801.2	221.4	8.6%	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)	444.86	334.13	-110.73	-24.89%	-32.3%
#14 (cts/lb)	20.18	15.16	-5.02		
Açúcar - BM&F	293.00	306.00	13.0	4.44%	-25.0%
SR-ZCE		0.0			
#11 (USD/t)	258.60	277.07	18.464	7.14%	-18.1%
#11 (cts/lb)	11.73	12.57	0.838		
#5 (USD/t)	330.40	348.74	18.340	5.55%	-1.2%

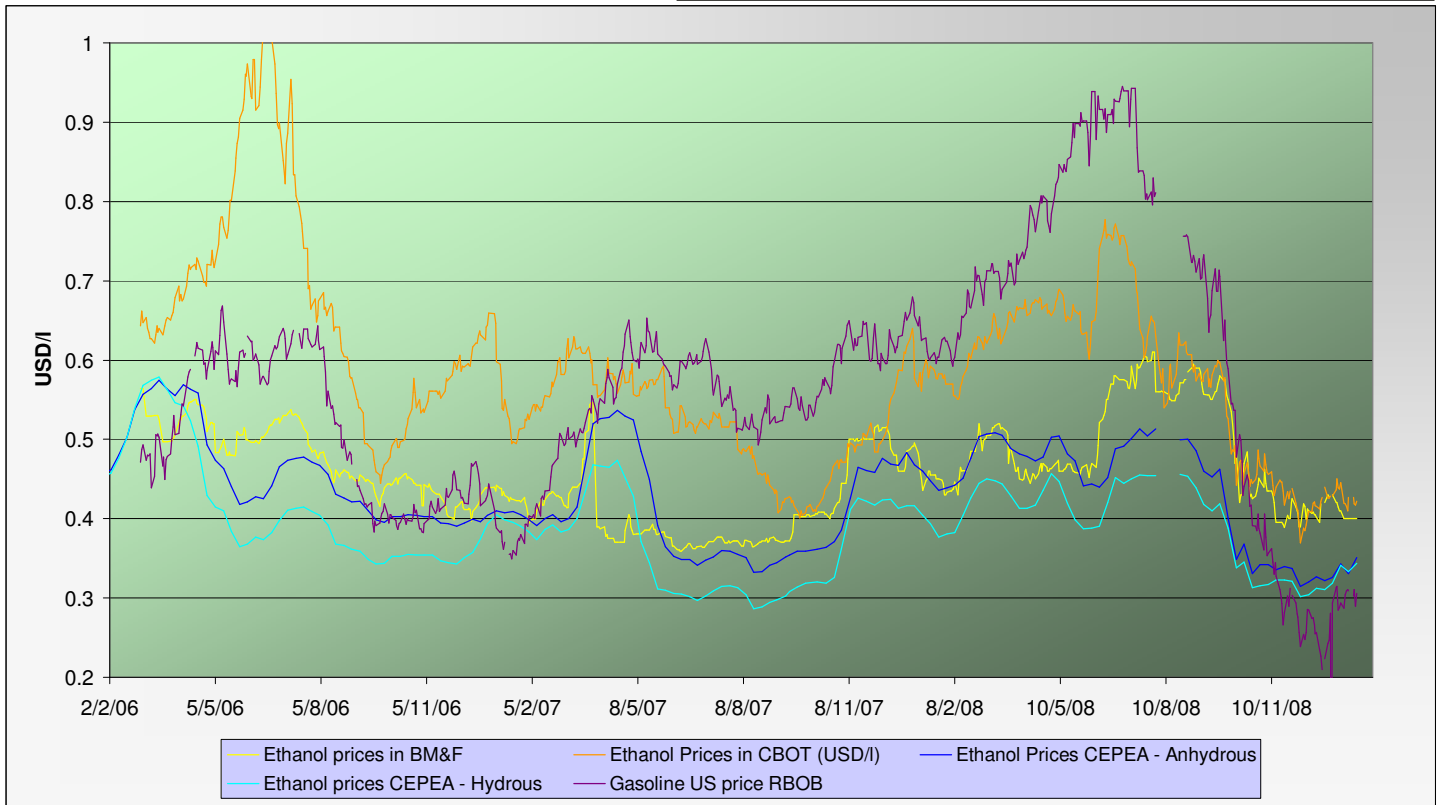


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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		Difference In USD	Difference past week		Difference from the week#1
	Past week	Current week		In %	In %	
Ethanol CBOT (USD/l)	0.4179		-0.1021	-24.44%	-63.1%	
Ethanol CBOT (USD/gal)	1.5796	1.1935	-0.3861			
Ethanol BM&F (USD/l)						
Oil (USD/barrel)	38.12	34.91	-3.22	-8.44%	-63.5%	
Gazoline RBOB (USD/l)	0.3038	0.2255	-0.078	-25.76%	-68.3%	
Sugar #11 (USD/t)	258.60	277.07	18.5	7.14%	-14.5%	
Products	Current week -2	Current week -1	In USD	In %	In %	
Ethanol CEPEA (USD/l) - Anhydrous	0.3425	0.3307	-0.0118	-3.45%	-29.6%	
Ethanol CEPEA (USD/l) - Hydrous	0.3416	0.3328	-0.0088	-2.58%	-25.8%	

No data available



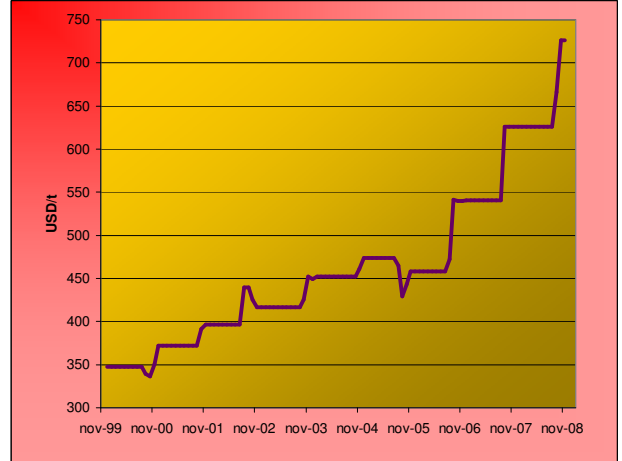
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

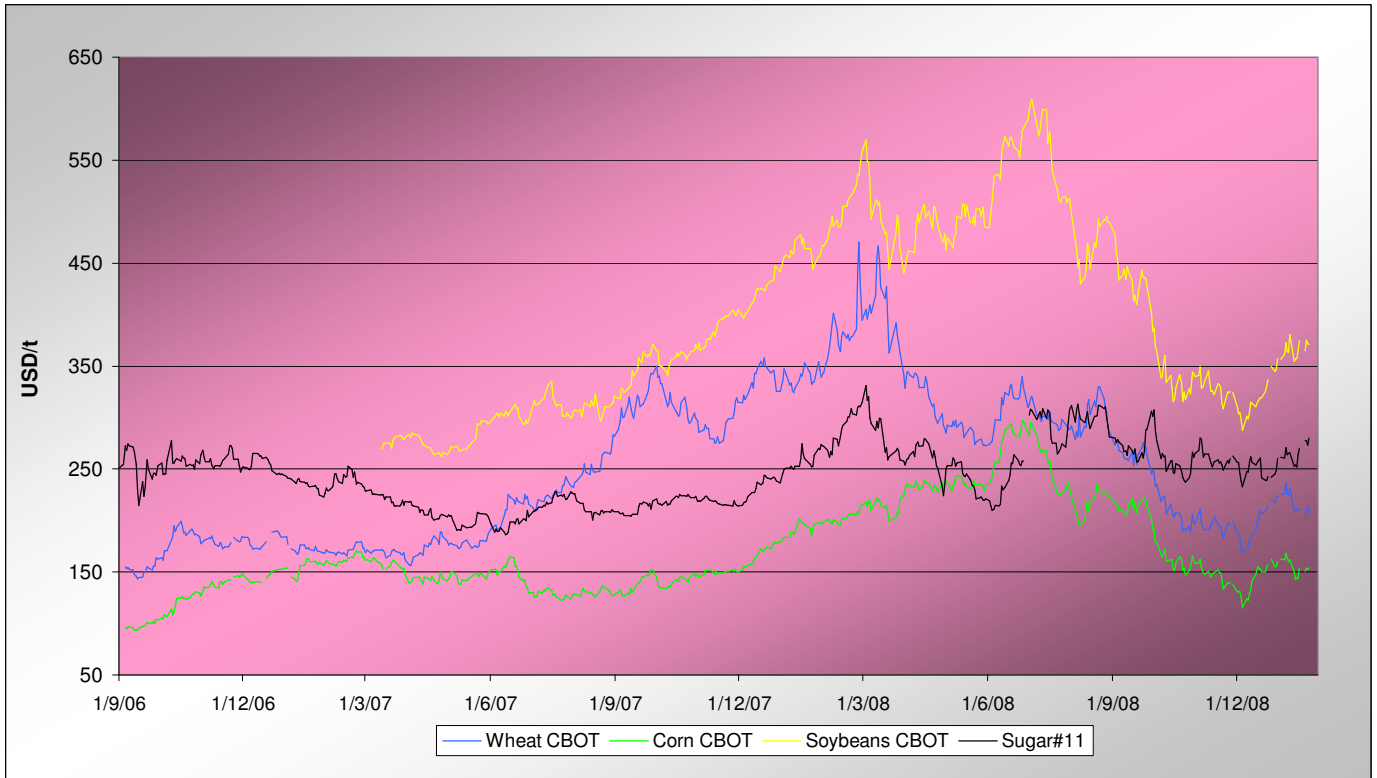
Price changes between the last 2 months

	Current month-2	Current Month-1	In USD
HFCS 55 - USD/t	726.22	726.22	0.00
HFCS 55 - cts/lb	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



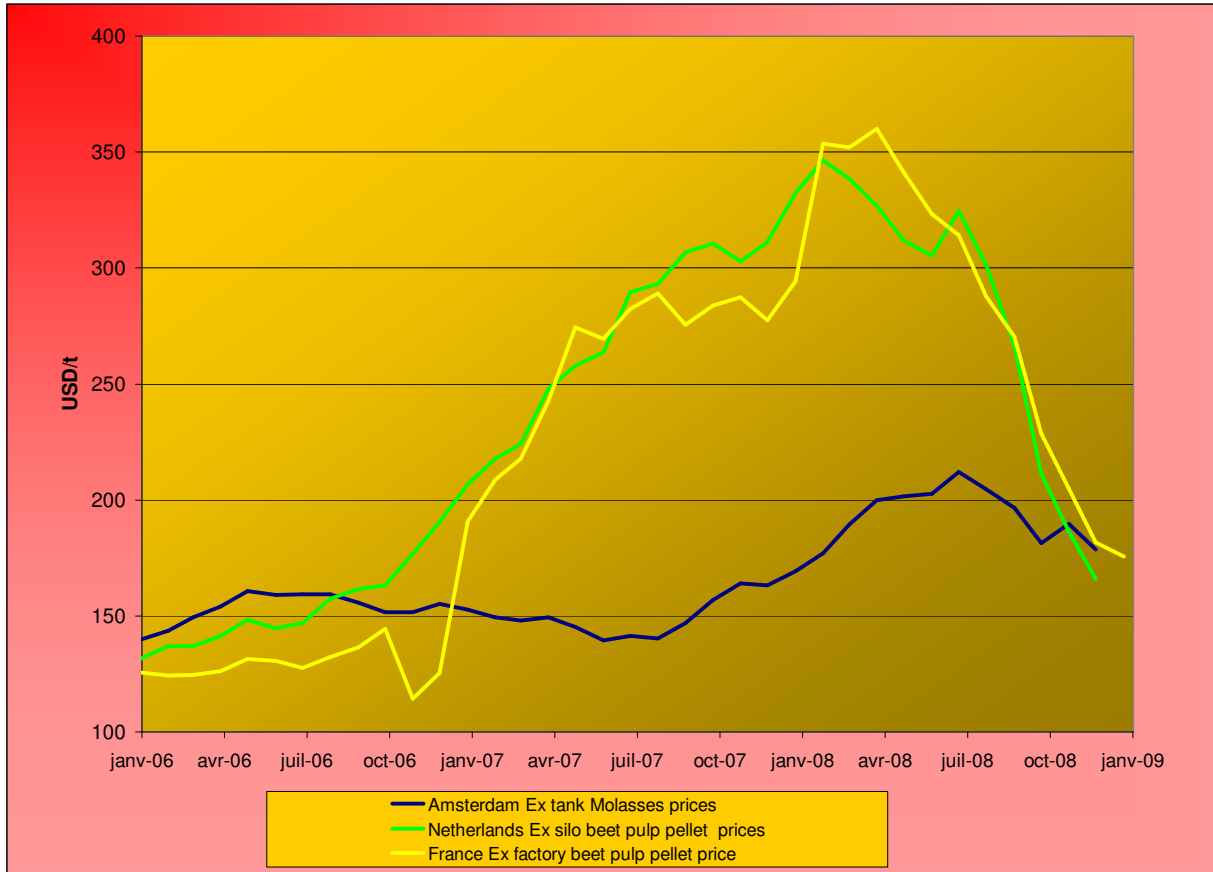
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	146.90	122.16	-24.74	-16.8%	43.8%
	cts/bsl	373.12	310.28	-62.84		
Soybeans (CBOT)	USD/t	361.76	296.37	-65.38	-18.1%	64.0%
	cts/bsl	984.64	806.68	-177.96		
Wheat (CBOT)	USD/t	210.24	166.86	-43.38	-20.6%	33.9%
	cts/bsl	572.24	454.16	-118.08		



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

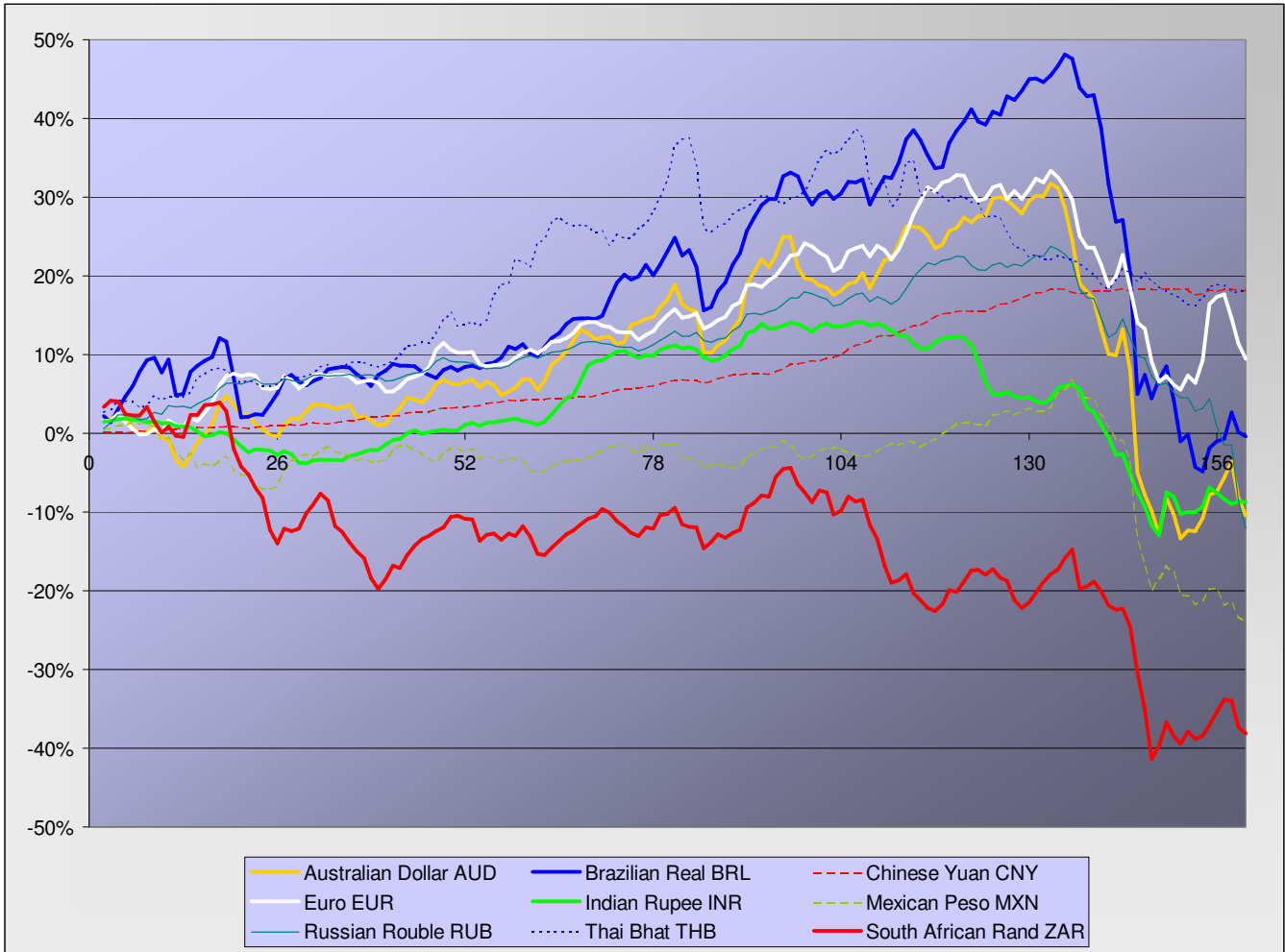
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		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>	<i>USD/t</i>	189.80	178.55	-11.24	-5.9%	27.8%
	<i>EUR/t</i>	142.65	140.50	-2.15	-1.5%	21.6%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	186.27	166.03	-20.24	-10.9%	26.4%
	<i>EUR/t</i>	140.00	130.65	-9.35	-6.7%	20.2%
<i>Products</i>		Month -2 (nov)	Month -1 (dec)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	204.90	181.73	-23.17	-11.3%	40.3%
	<i>EUR/t</i>	154.00	143.00	-11.00	-7.1%	33.0%



EXCHANGE RATES

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



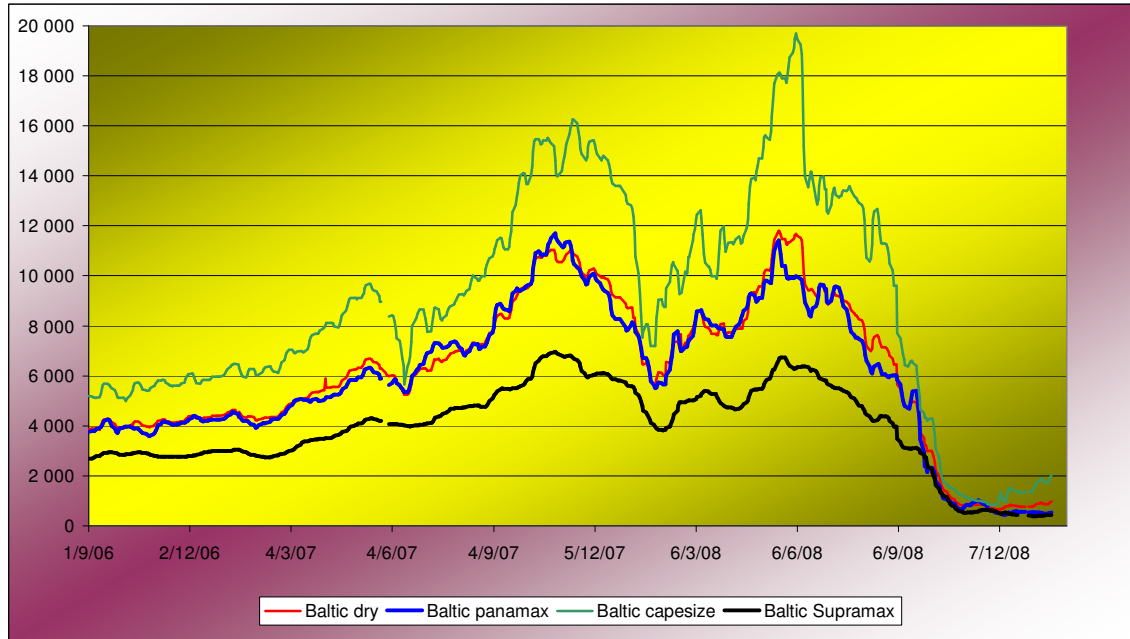
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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 %
Australian Dollar AUD	0.6772	0.6606	-0.01662	-2.5%	-10.5%
Brazilian Real BRL	0.4316	0.4293	-0.00229	-0.5%	-0.4%
Chinese Yuan CNY	0.1465	0.1465	-0.00004	0.0%	18.1%
Euro EUR	1.3289	1.3048	-0.02410	-1.8%	9.4%
Indian Rupee INR	0.0204	0.0203	-0.00003	-0.1%	-8.8%
Mexican Peso MXN	0.0723	0.0718	-0.00053	-0.7%	-23.9%
Russian Rouble RUB	0.0319	0.0306	-0.00126	-4.0%	-12.1%
Thai Bhat THB	0.0290	0.0290	0.00003	0.1%	18.1%
South African Rand ZAR	0.1002	0.0989	-0.00133	-1.3%	-38.2%



FREIGHT - Baltic Indexes

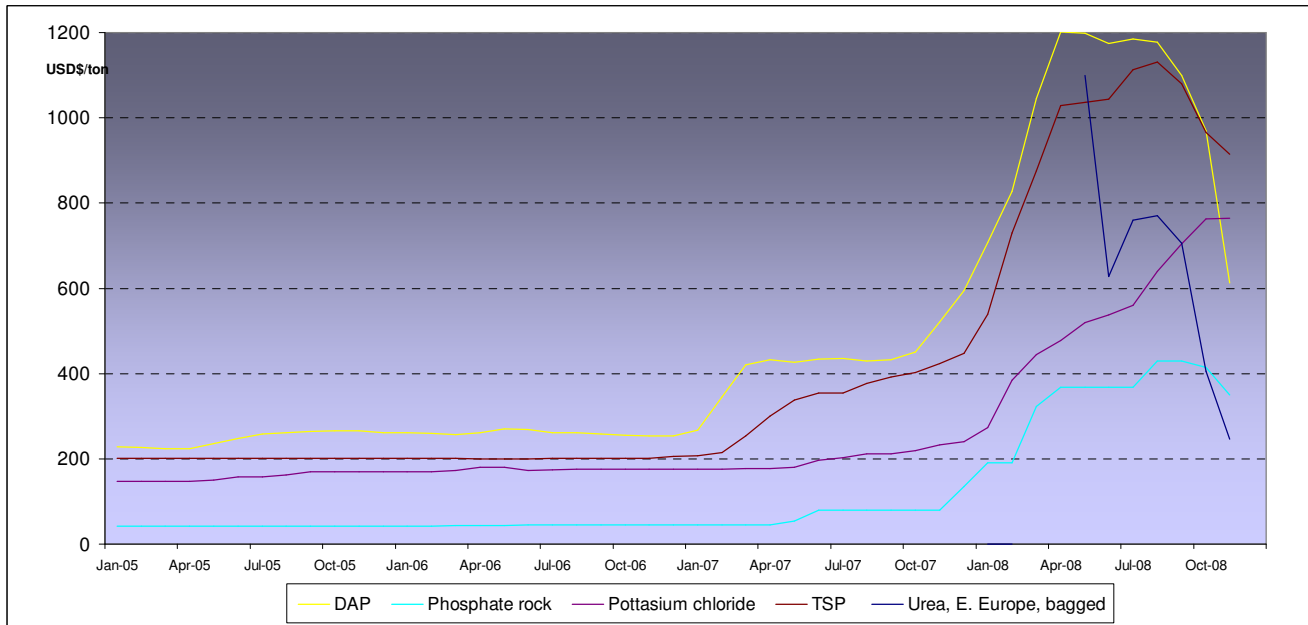
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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	901.8	896.3	-5.5	-0.6%	-82.6%
Baltic Supramax	407.8	429.8	22.0	5.4%	-85.6%
Baltic panamax	512.0	500.8	-11.3	-2.2%	-88.4%
Baltic capesize	1830.0	1791.8	-38.3	-2.1%	-70.9%

Fertilizers (data from the World Bank)



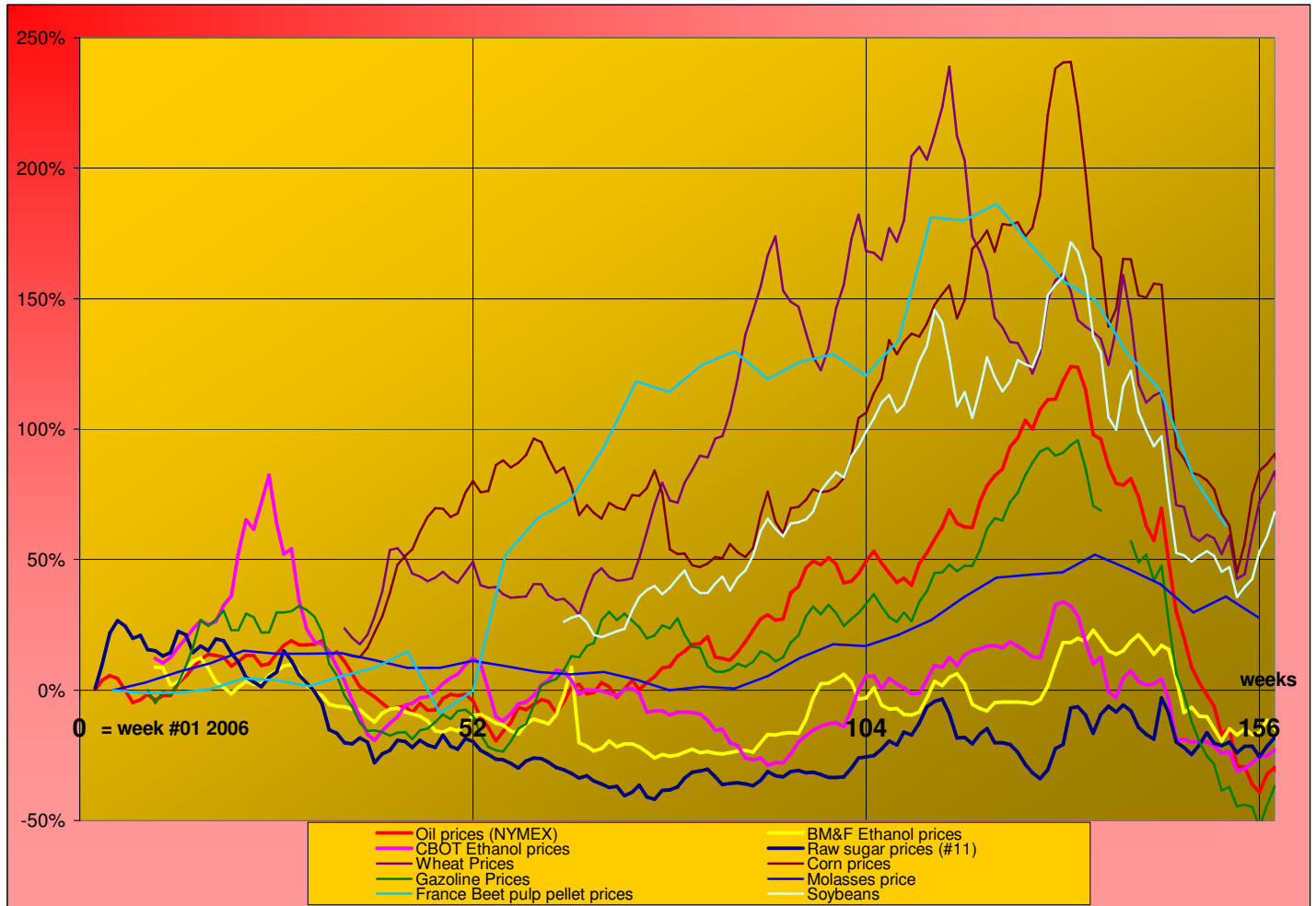
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea,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



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 previous week		Difference from week#1 2006	
			In USD	In %	In %	In %
Sugar (#11)	<i>Products</i>	Past week	Current week			
	<i>USD/t</i>	258.60	277.07	18.46		
	<i>Cts/lb</i>	11.73	12.57	0.84	7.1%	-14.5%
Sugar #5	<i>USD/t</i>	330.40	348.74	18.34	5.6%	-1.2%
	<i>USD/t</i>	210.24	155.06	-55.18	-26.2%	43.8%
Corn (CBOT)	<i>cts/bsl</i>	373.12	290.25	-82.87		
	<i>USD/t</i>	361.76	296.37	-65.38	-18.1%	64.0%
Soybeans (CBOT)	<i>cts/bsl</i>	984.64	806.68	-177.96		
	<i>USD/t</i>	984.64	756.10	-228.54	-23.2%	33.9%
Wheat (CBOT)	<i>cts/bsl</i>	572.24	422.05	-150.19		
	<i>US (USD/l)</i>	0.4179	0.3157	-0.10	-24.4%	-63.1%
	<i>Brazil (USD/l)</i>	0.4000	0.4000	0.00	0.0%	-17.8%
Ethanol	<i>USD/barrel</i>	38.12	34.91	-3.22	-8.4%	-63.5%
Crude oil	<i>Index</i>	407.80	429.75	21.95	5.4%	