



WABCG FlashMarket

World Association of Beet and Cane Growers

from 9th to 20th of February 2009

Week #08

La prime de blanc dépasse les 100 \$/t

Le 20 Février, les cours du sucre roux sur le terme proche s'établissent à 12.71 cts/lb (280\$/t), alors que le sucre blanc cote 392.5 \$/t. Sur les deux dernières semaines, la baisse relative enregistrée sur les cours du sucre roux conjugué à la bonne tenue des cours du sucre blanc font ainsi grimper la prime de blanc au-dessus des 100\$/t pour s'établir à 112,37 \$/t au 20 Février (p.4).

Cette situation d'un marché du sucre qui reste relativement stable contraste de nouveau avec l'ensemble des autres matières premières agricoles dont les cours sont à la baisse (p.6 et 10), et corrobore ainsi l'idée de bons fondamentaux en raison de la situation d'importation nette de l'UE ainsi que des importations consenties par l'Inde et le Pakistan notamment.

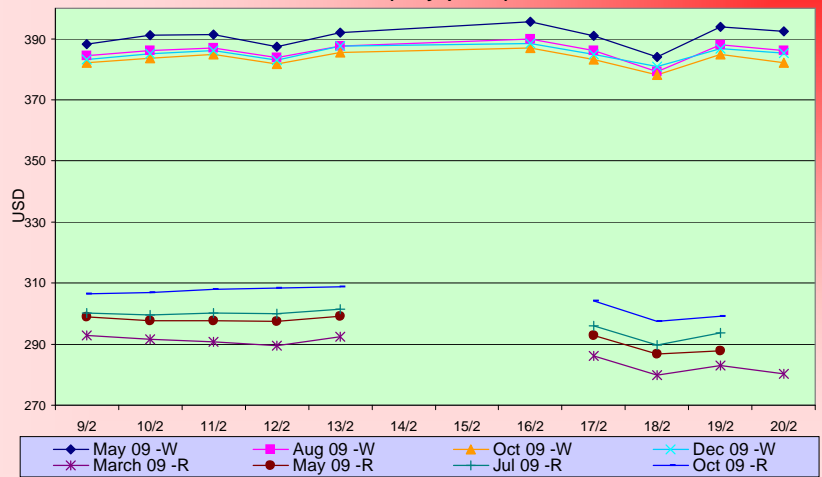
Les cours bénéficient également de la hausse des cours du frêt (p.8) ainsi que de la dépréciation du dollar vis-à-vis des monnaies locales ce qui oblige à vendre le sucre plus cher en dollar pour avoir le même retour financier (p.3 et p.8).

Un tassement plus important des cours dans les prochaines semaines n'est pas à exclure.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 09	390.1	391.4	1.4
Aug 09	385.8	385.9	0.1
Oct 09	383.6	383.1	-0.6
Dec 09	385.1	385.3	0.3
Raw sugar - ICE #11 (USD/t)			
March 09	291.4	282.3	-9.1
May 09	298.2	289.2	-9.0
Jul 09	300.3	293.1	-7.2
Oct 09	307.7	300.3	-7.5
Raw sugar - ICE #11 (cts/lb)			
March 09	13.22	12.81	-0.41
May 09	13.52	13.09	-0.44
Jul 09	13.62	13.28	-0.34
White premium (USD/t)			
March 09	91.9	102.3	10.4

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



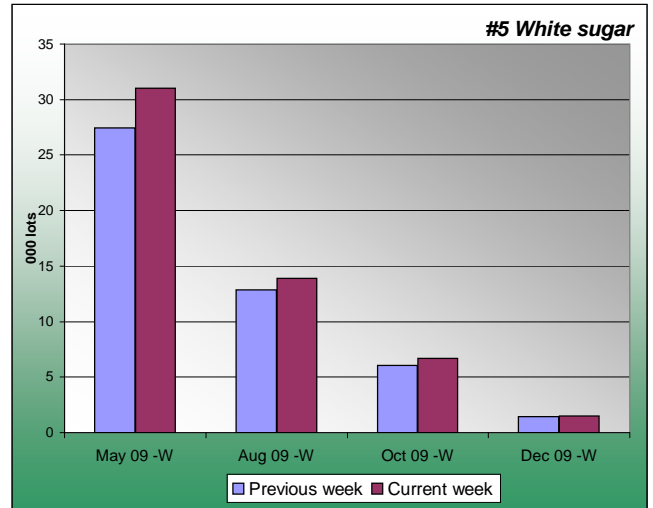
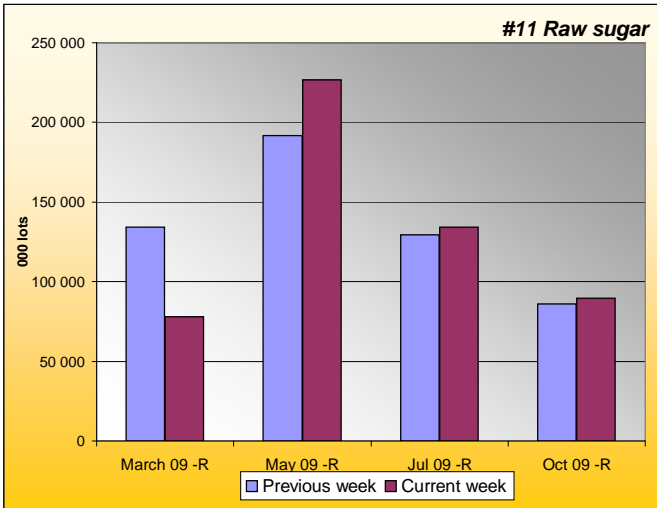
Sugar Prices #11 and #5 from March 2005





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

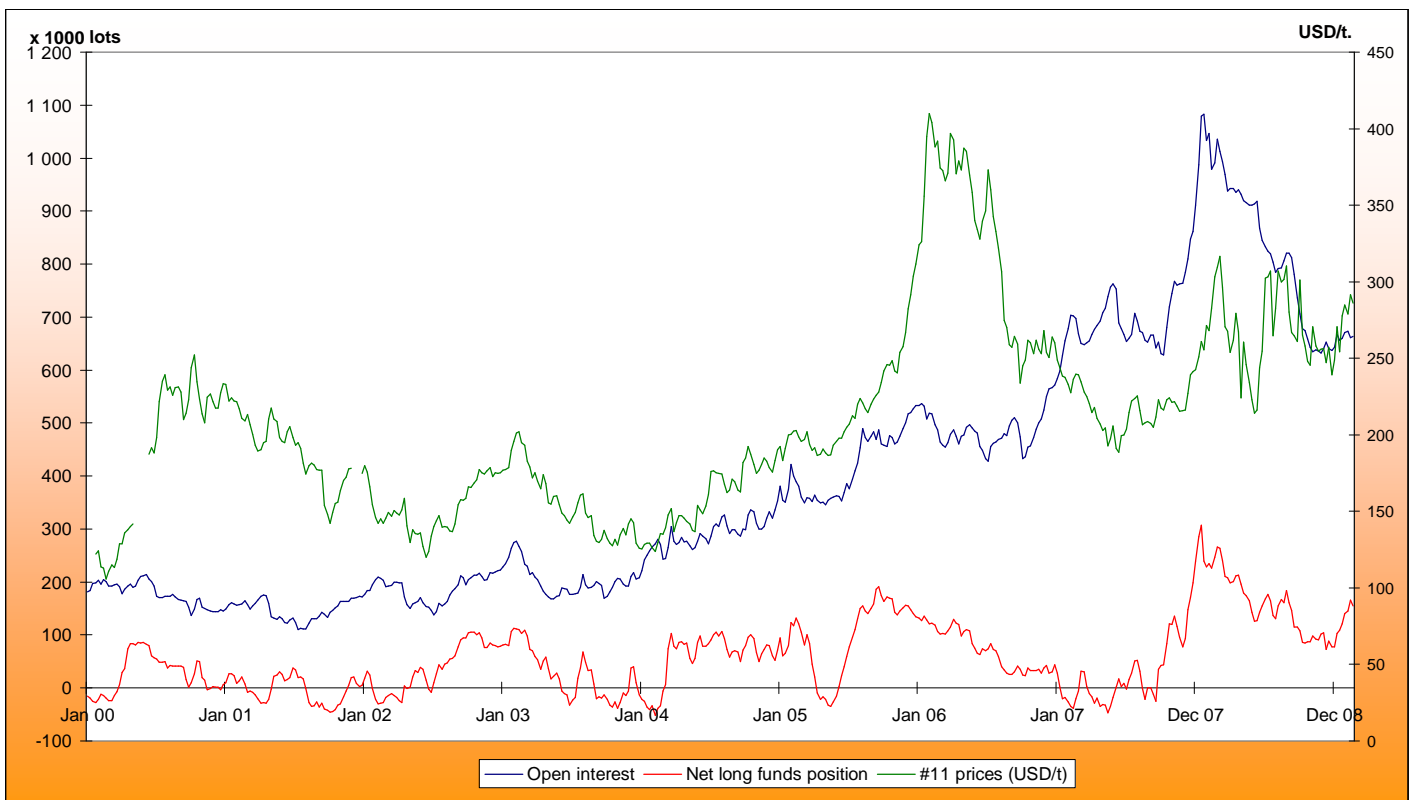
Average weekly Open Interest per settling date contract (1 lot= 50t)



#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
March 09 -R	134121	78014	-56106.6	-42%
May 09 -R	191570	226743	35173.5	18%
Jul 09 -R	129495	134293	4798.7	4%
Oct 09 -R	85892	89757	3865.1	4%
Total	667136	658990	-8146.73	-1%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 09 -W	27.4	31.0	3.6	13%
Aug 09 -W	12.8	13.9	1.1	8%
Oct 09 -W	6.1	6.7	0.6	11%
Dec 09 -W	1.5	1.5	0.1	4%
Total	55	55	-0.6	-1%

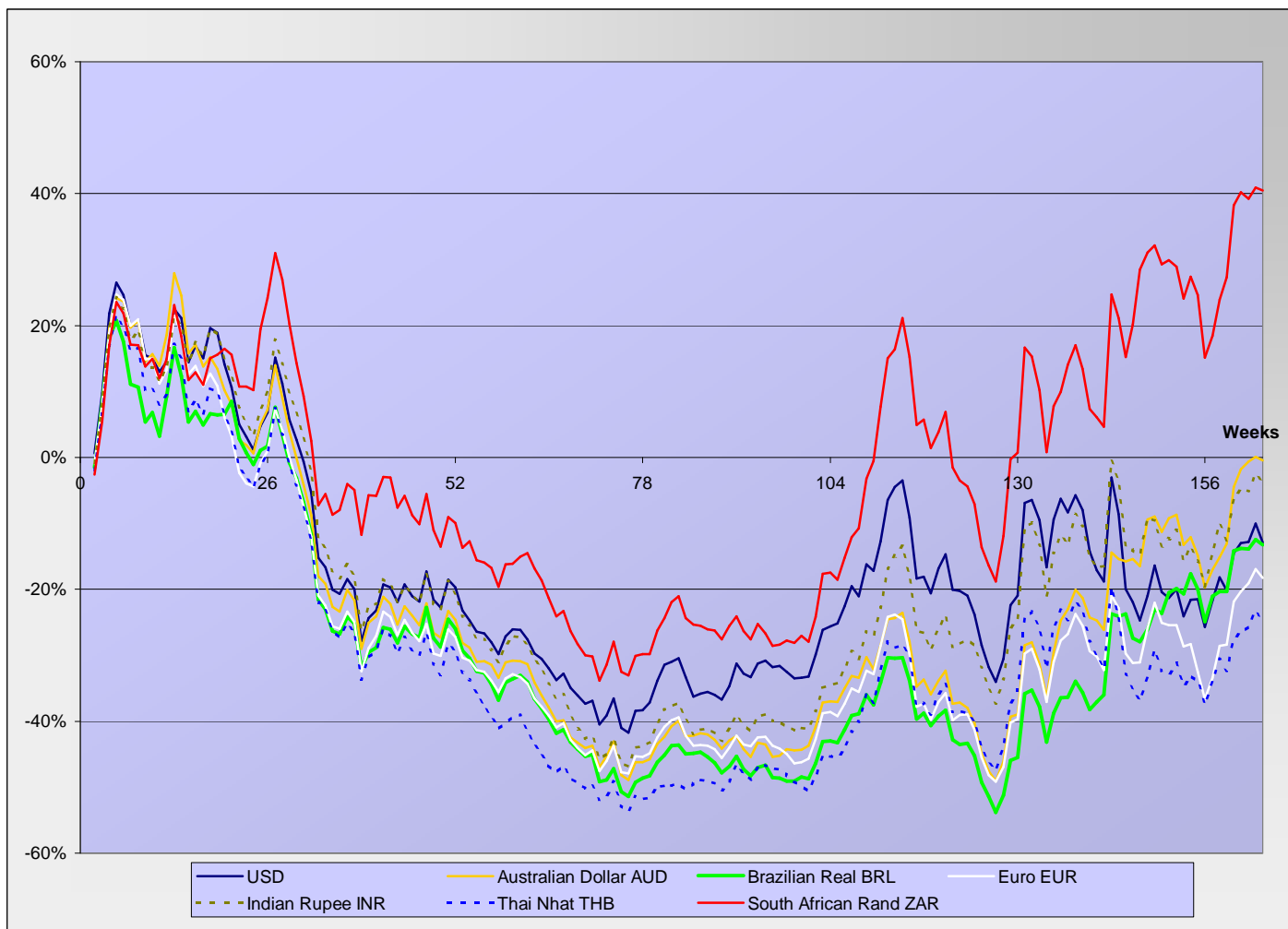
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

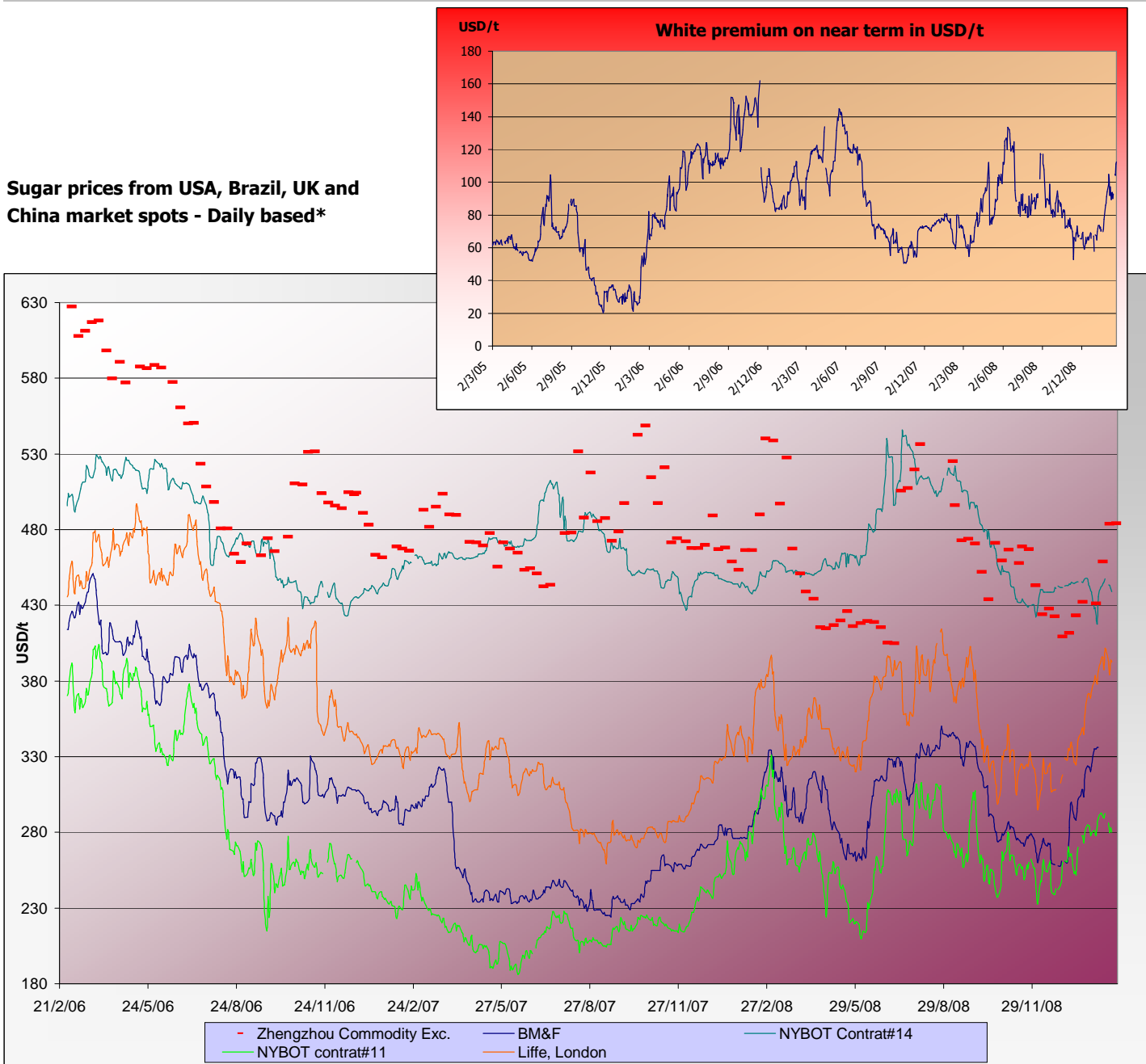
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	291.4	282.3	-9.1	-3.1%	-12.9%
Australian Dollar AUD	439.7	437.2	-2.5	-0.6%	-0.4%
Brazilian Real BRL	658.3	652.1	-6.2	-0.9%	-13.3%
Chinese Yuan CNY	1988.7	1927.0	-61.8	-3.1%	-26.3%
Euro EUR	225.7	222.1	-3.6	-1.6%	-18.3%
Indian Rupee INR	14163.9	13958.1	-205.8	-1.5%	-3.9%
Mexican Peso MXN	4184.6	4125.0	-59.7	-1.4%	20.0%
Russian Rouble RUB	10263.2	10022.4	-240.8	-2.3%	7.7%
Thai Bhat THB	10113.2	9890.2	-223.0	-2.2%	-25.0%
South African Rand ZAR	2854.4	2845.5	-9.0	-0.3%	40.5%

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)	444.28	331.81	-112.47	-25.32%	-32.8%
#14 (cts/lb)	20.16	15.06	-5.10		
<i>Açúcar - BM&F</i>					
SR-ZCE		484.2			
#11 (USD/t)	291.41	282.30	-9.110	-3.13%	-12.9%
#11 (cts/lb)	13.22	12.81	-0.413		
#5 (USD/t)	390.06	391.44	1.380	0.35%	10.9%

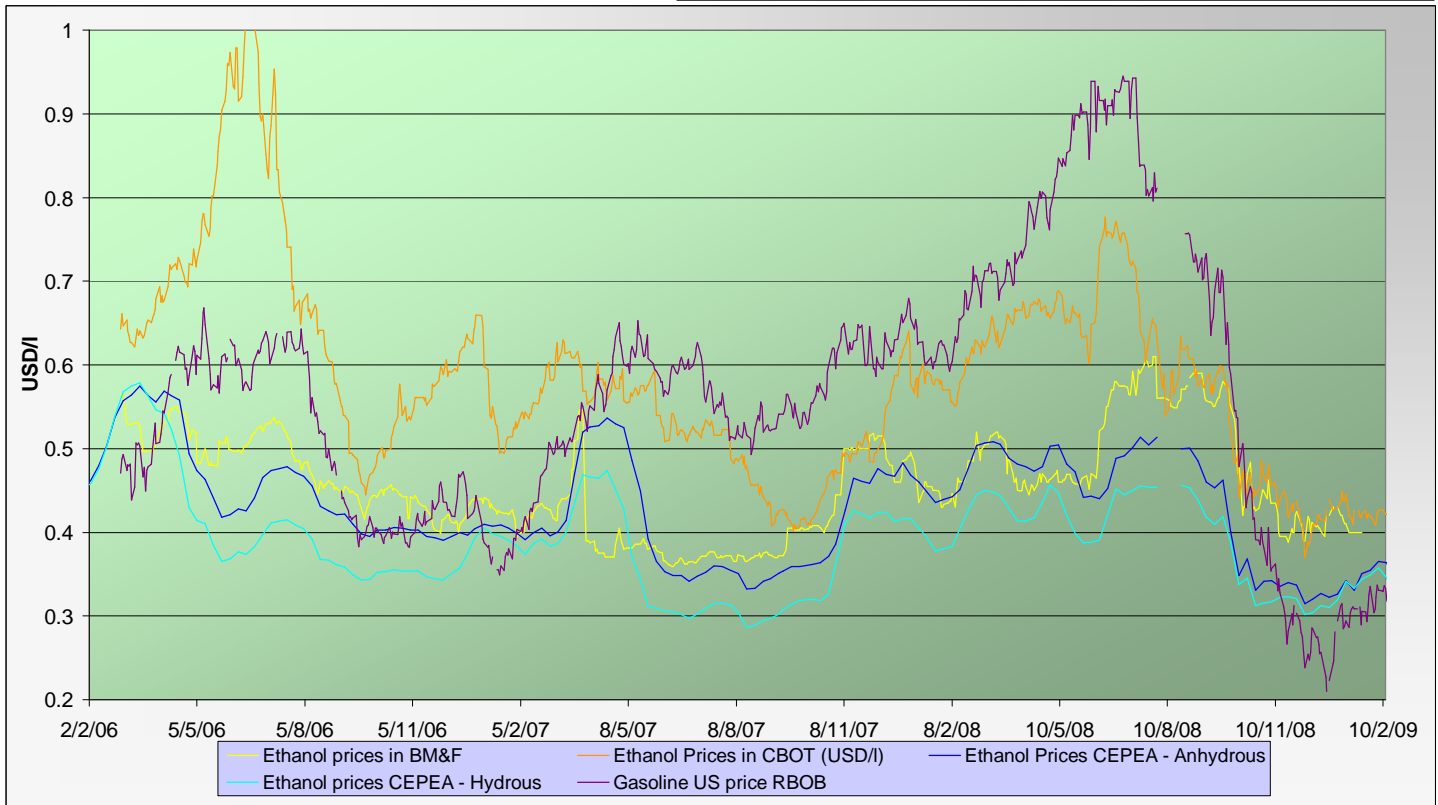


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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

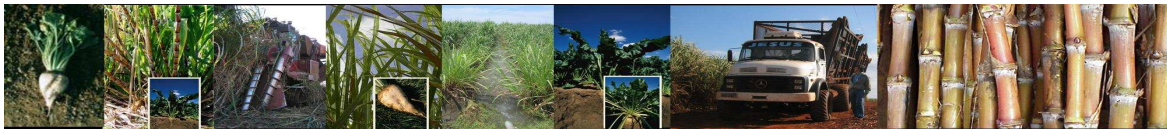


Ethanol futures prices in CBOT and BM&F - daily based
(since March 2006)



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)	0.4241		-0.0008	-0.20%	-25.7%
Ethanol CBOT (USD/gal)	1.6032	1.6000	-0.0032		
Oil (USD/barrel)	36.91	30.49	-6.41	-17.38%	-40.1%
Gazoline RBOB (USD/l)	0.3294	0.3320	0.003	0.78%	164.0%
Sugar #11 (USD/t)	291.41	282.30	-9.1	-3.13%	-12.9%
Products	Current week -2	Current week-1	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.3650	0.3633	-0.0017	-0.47%	-22.7%
Ethanol CEPEA (USD/l) - Hydrous	0.3572	0.3454	-0.0118	-3.30%	-23.0%



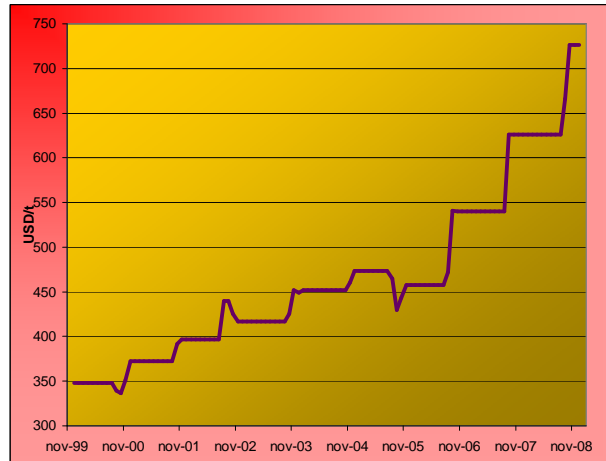
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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



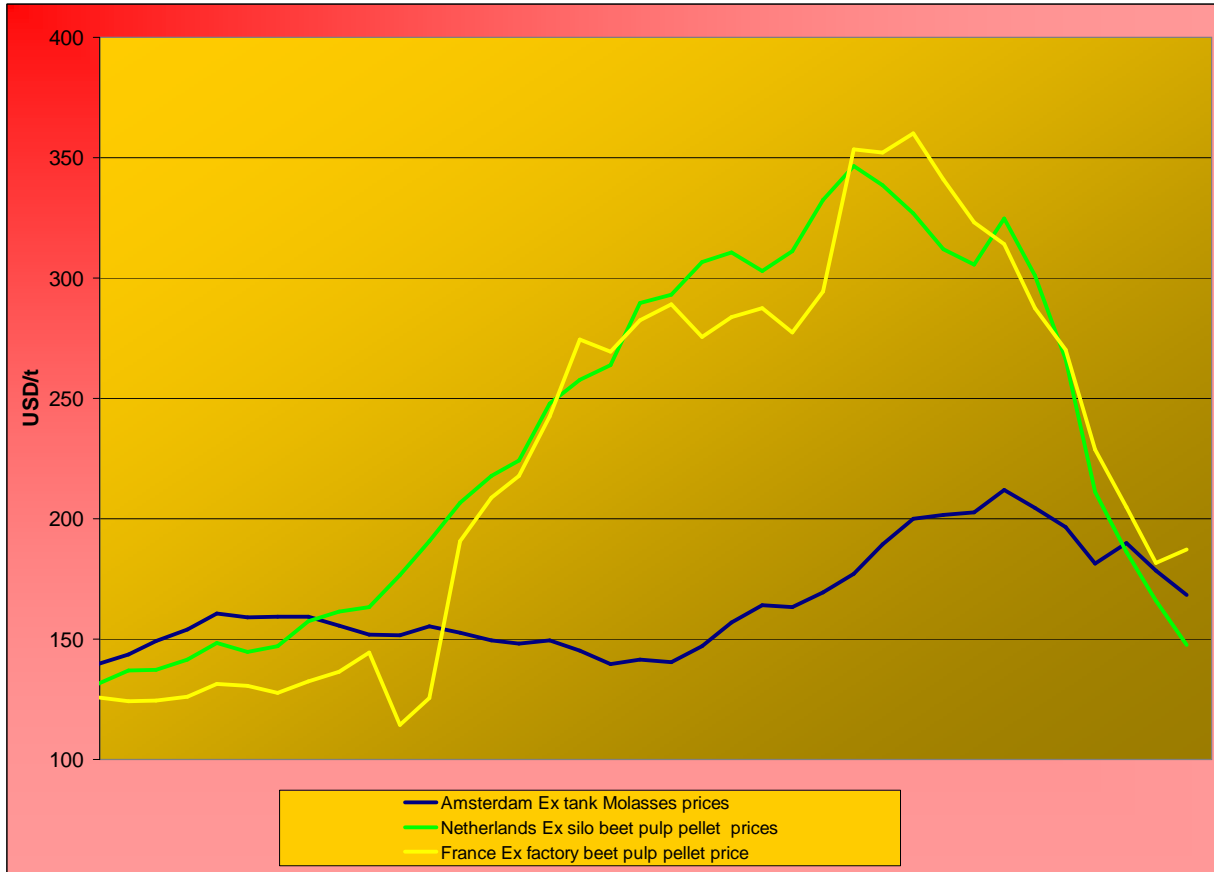
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	145.81	138.98	-6.83	-4.7%	63.6%
	cts/bsl	370.36	353.00	-17.36		
Soybeans (CBOT)	USD/t	359.89	330.12	-29.77	-8.3%	63.1%
	cts/bsl	979.56	898.52	-81.04		
Wheat (CBOT)	USD/t	201.20	191.05	-10.15	-5.0%	53.3%
	cts/bsl	547.64	520.00	-27.64		



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 (dec)	Month -1 (jan)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	178.55	168.27	-10.28	-5.8%	20.4%
	<i>EUR/t</i>	140.50	138.35	-2.15	-1.5%	19.7%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	166.03	147.53	-18.50	-11.1%	12.3%
	<i>EUR/t</i>	130.65	121.30	-9.35	-7.2%	11.6%
<i>Products</i>		Month -2 (dec)	Month -1 (jan)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	181.73	187.31	5.58	3.1%	44.7%
	<i>EUR/t</i>	143.00	154.00	11.00	7.7%	43.6%



FREIGHT - Baltic Indexes

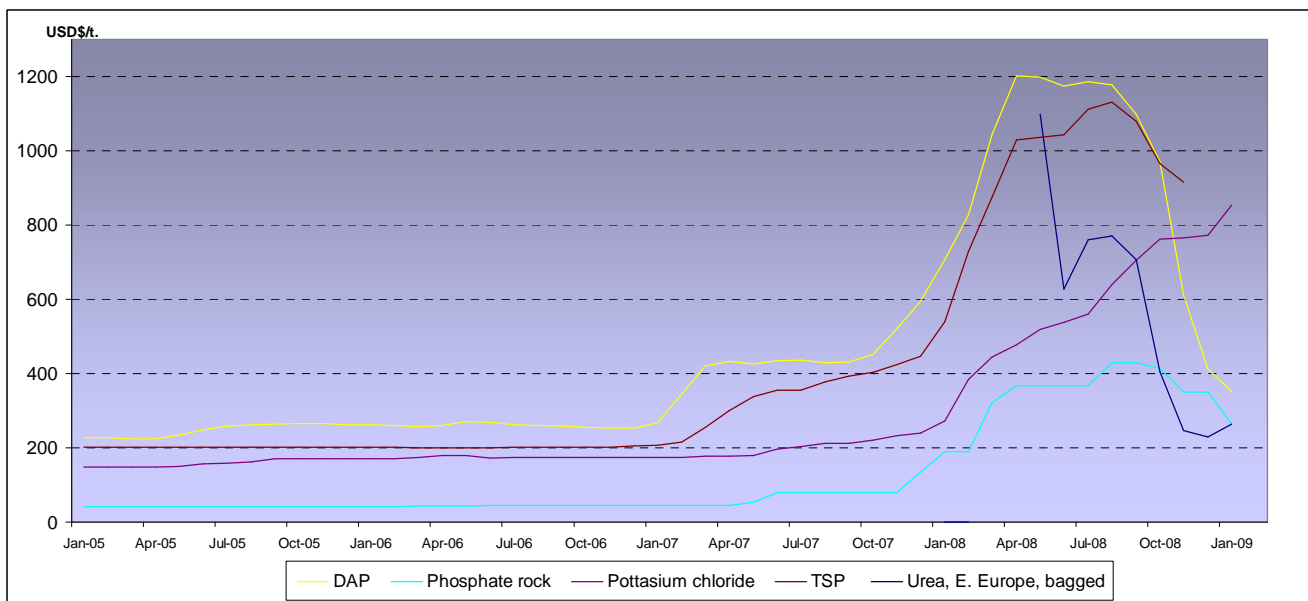
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes	Freight indexes	Difference from	Difference from	Difference from
	Past week	Current week	previous week	previous week	week#01 2007
			Index	In %	In %
Baltic dry	1948.2	1986.0	37.8	1.9%	-57.4%
Baltic Supramax	1080.0	1231.0	151.0	14.0%	-58.8%
Baltic panamax	1458.2	1352.0	-106.2	-7.3%	-68.8%
Baltic capesize	3538.8	3587.0	48.2	1.4%	-41.7%

Fertilizers (data from the World Bank)



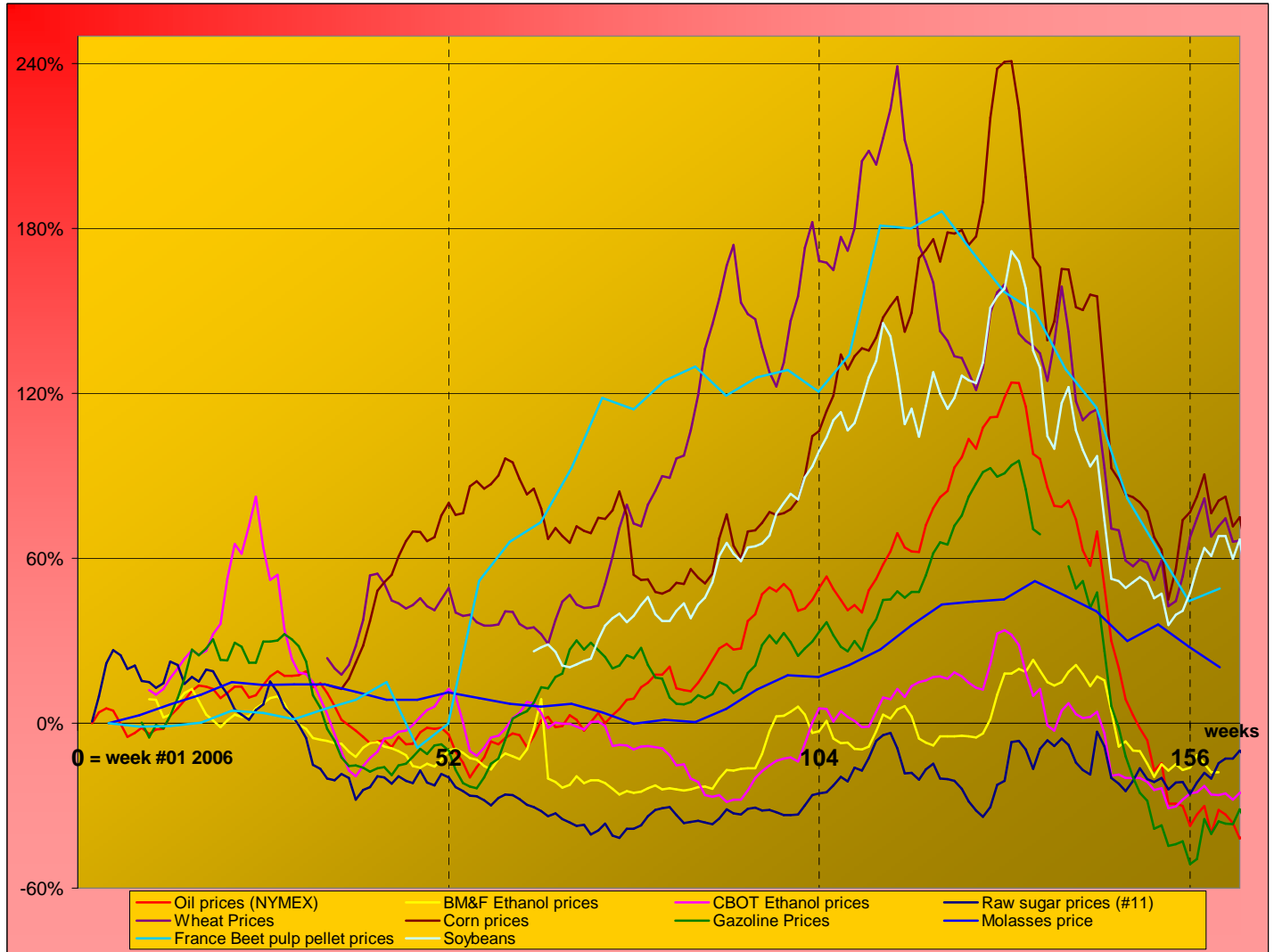
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea,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

	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	291.41	282.30	-9.11	-3.1%	-12.9%
	Cts/lb	13.22	12.81	-0.41		
Sugar #5	USD/t	390.06	391.44	1.38	0.4%	10.9%
	Corn (CBOT)	USD/t	201.20	191.12	-10.08	-5.0%
	cts/bsl	370.36	353.70	-16.66		
Soybeans (CBOT)	USD/t	359.89	330.12	-29.77	-8.3%	63.1%
	cts/bsl	979.56	898.52	-81.04		
Wheat (CBOT)	USD/t	979.56	907.55	-72.01	-7.4%	53.3%
	cts/bsl	547.64	520.20	-27.44		
Ethanol	US (USD/l)	0.4241	0.4233	0.00	-0.2%	-25.7%
Crude oil	USD/barrel	36.91	30.49	-6.41	-17.4%	-40.1%
Freight supramax	Index	1080.00	1231.00	151.00	14.0%	