



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 9th of March to 20th of March 2009

**Week #12**

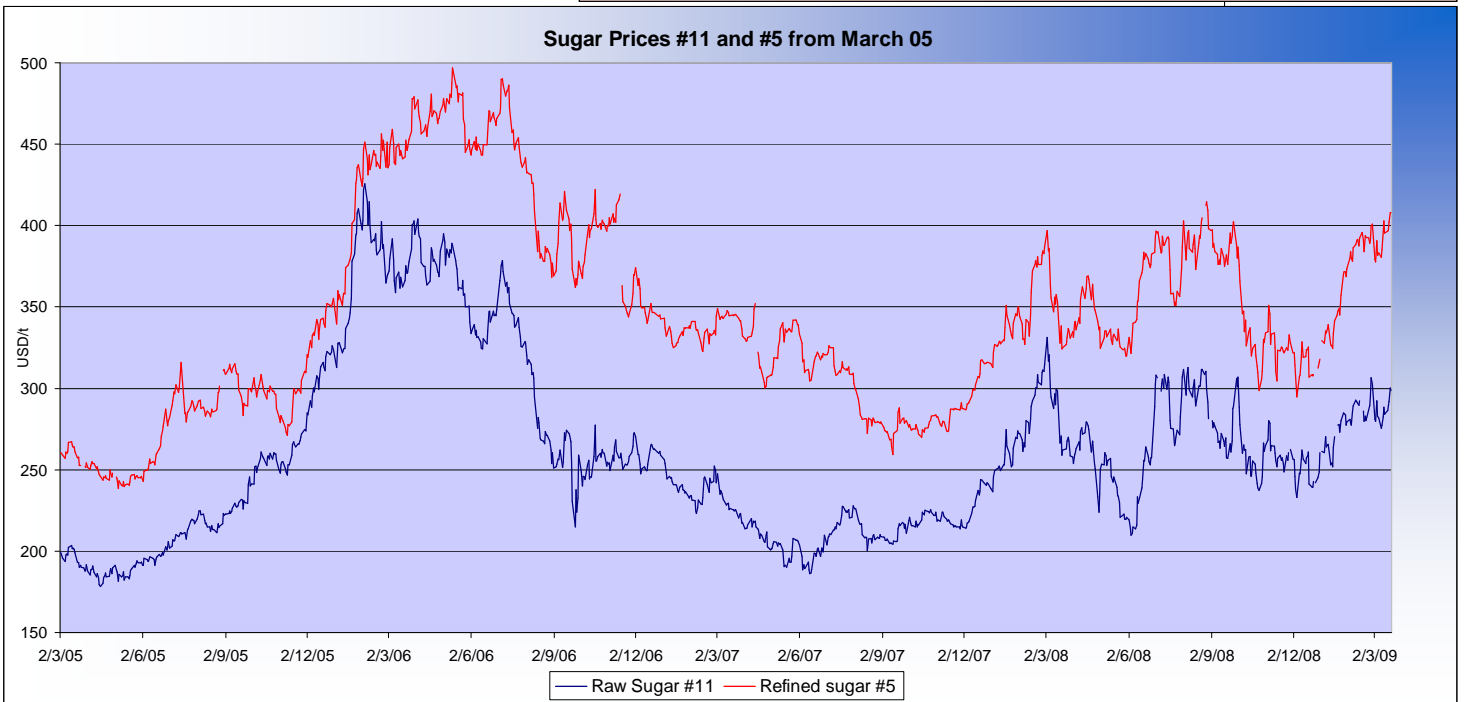
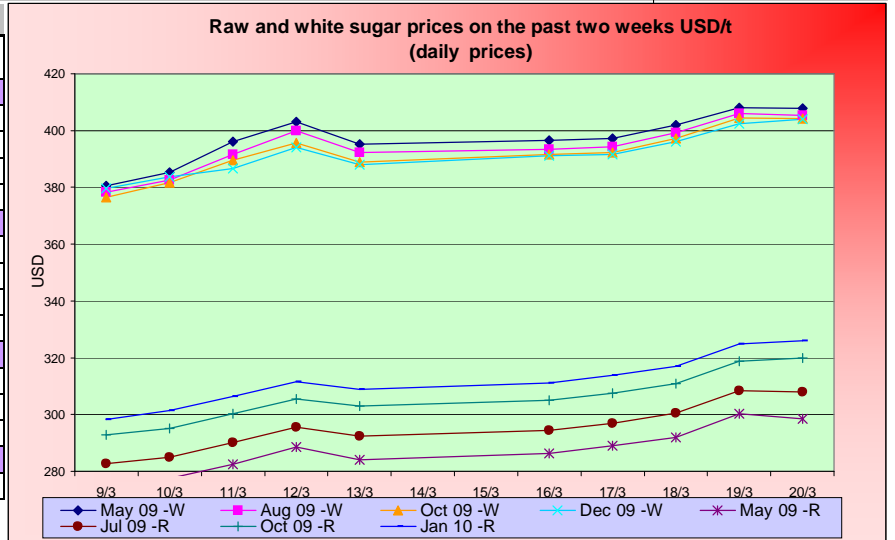
## Des cours en hausse et une prime de blanc attractive

Au 20 Mars, les cours du sucre blanc cotaient 407,8 \$/t sur le terme proche de Mai tandis que le sucre roux s'établissait (sur le même terme de Mai) à 13.54 cts/lb soit 298,5 \$/t. Cette évolution des cours fait ainsi passer la prime de blanc très proche du niveau des 110\$/t et devrait ainsi stimuler l'activité de raffinage d'autant que les indices de fret sont en baisse (p.9). Toutefois, cette évolution haussière est à relativiser notamment en raison de la dépréciation du dollar (p.8) suite aux annonces de la Réserve fédérale américaine de racheter certains actifs douteux des banques (nécessitant la création de monnaie à l'origine de la dévaluation du dollar). Les cours ont également été soutenus par la remontée du pétrole (p.5) lors de deux dernières semaines.

De manière plus générale, on notera une remontée des cours sur l'ensemble des marchés de matières premières agricoles (p.6).

### SUGAR #11 and #5 - Prices

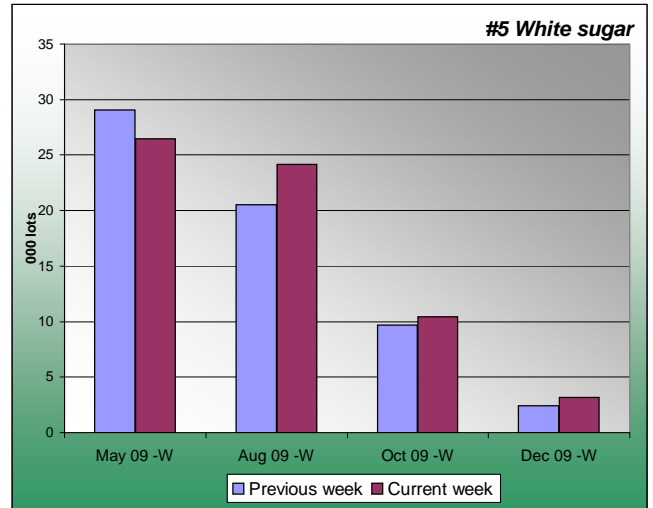
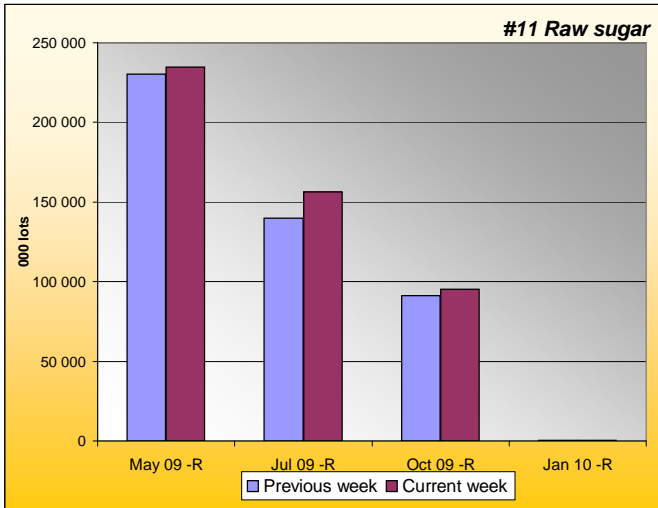
Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
May 09	392.0	402.3	10.3
Aug 09	389.0	399.7	10.7
Oct 09	386.5	397.9	11.4
Dec 09	386.4	397.1	10.7
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 09	281.6	293.2	11.6
Jul 09	289.2	301.6	12.5
Oct 09	299.3	312.4	13.1
Jan 10	305.3	318.6	13.3
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 09	12.77	13.30	0.53
Jul 09	13.12	13.68	0.57
Oct 09	13.58	14.17	0.59
<b>White premium (USD/t)</b>			
May 09	110.4	109.1	-1.3





**SUGAR #11 & #5 - Open interest + Funds positions**

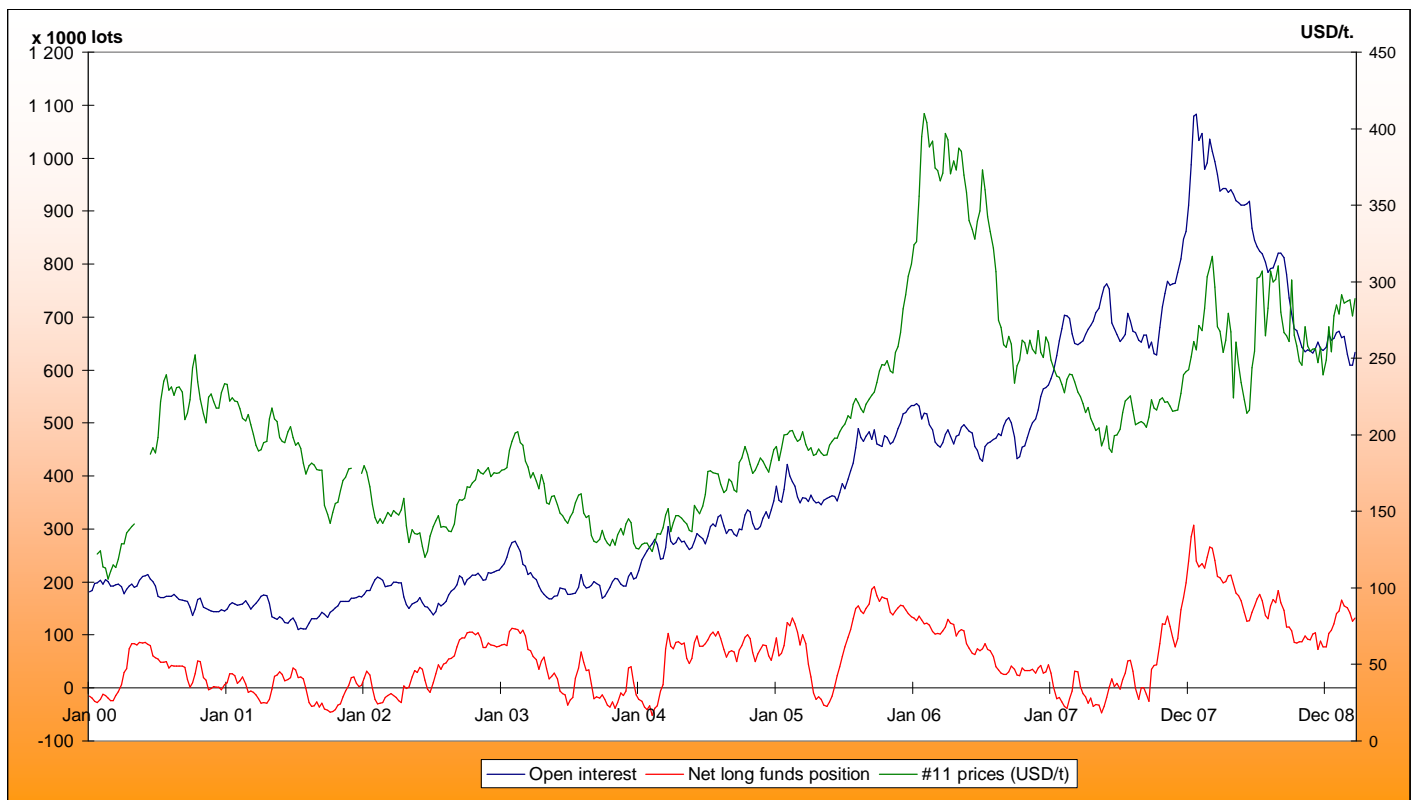
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 09 -R	230268	234533	4264.6	2%
Jul 09 -R	139956	156180	16223.9	12%
Oct 09 -R	91432	95206	3774.1	4%
Jan 10 -R	207	207	0.0	0%
<b>Total</b>	<b>612267</b>	<b>643799</b>	<b>31531.95</b>	<b>5%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 09 -W	29.0	26.5	-2.6	-9%
Aug 09 -W	20.5	24.2	3.7	18%
Oct 09 -W	9.7	10.4	0.7	8%
Dec 09 -W	2.4	3.2	0.7	31%
<b>Total</b>	<b>64</b>	<b>68</b>	<b>3.2</b>	<b>5%</b>

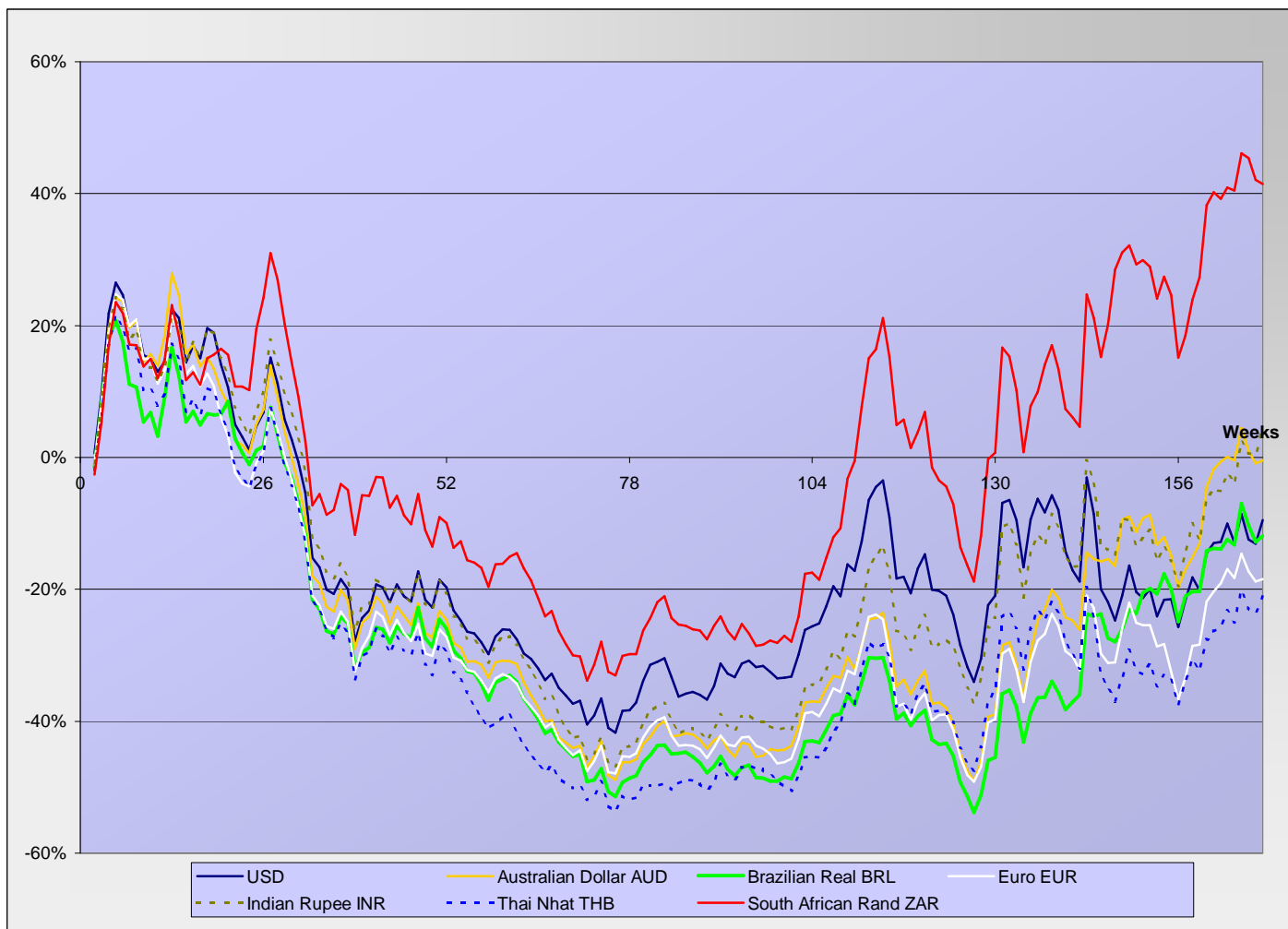
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

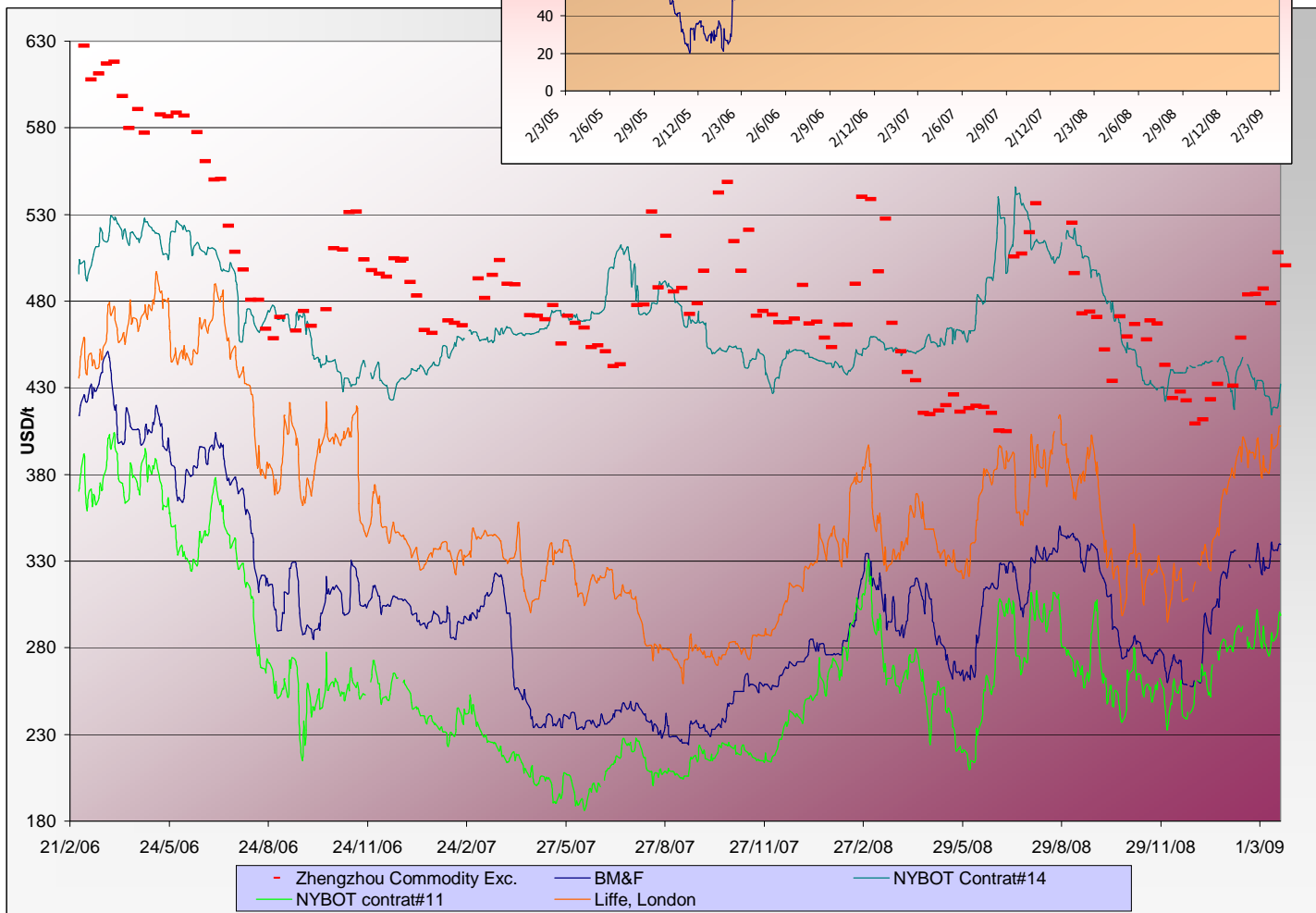
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	281.6	<b>293.2</b>	11.6	<b>4.1%</b>	-9.5%
<b>Australian Dollar AUD</b>	435.3	<b>437.1</b>	1.8	<b>0.4%</b>	-0.5%
<b>Brazilian Real BRL</b>	655.6	<b>662.6</b>	7.0	<b>1.1%</b>	-11.9%
<b>Chinese Yuan CNY</b>	1923.1	<b>2000.5</b>	77.5	<b>4.0%</b>	-23.5%
<b>Euro EUR</b>	220.6	<b>221.5</b>	0.9	<b>0.4%</b>	-18.5%
<b>Indian Rupee INR</b>	14582.9	<b>15166.0</b>	583.1	<b>4.0%</b>	4.4%
<b>Mexican Peso MXN</b>	4232.5	<b>4164.0</b>	-68.5	<b>-1.6%</b>	21.1%
<b>Russian Rouble RUB</b>	9845.5	<b>9954.6</b>	109.1	<b>1.1%</b>	7.0%
<b>Thai Bhat THB</b>	10073.0	<b>10394.9</b>	321.9	<b>3.2%</b>	-21.2%
<b>South African Rand ZAR</b>	2879.1	<b>2866.0</b>	-13.1	<b>-0.5%</b>	41.5%

*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 contract price 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)	419.33	<b>420.08</b>	0.75	<b>0.18%</b>	-14.9%
#14 (cts/lb)	19.03	<b>19.06</b>	0.03		
Açúcar - BM&F	334.68	<b>337.5</b>	2.8	0.84%	-17.3%
SR-ZCE	507.9	<b>500.4</b>	-7.6	<b>-1.49%</b>	-9.5%
#11 (USD/t)	281.57	<b>293.21</b>	11.640	<b>4.13%</b>	-9.5%
#11 (cts/lb)	12.78	<b>13.30</b>	0.528		
#5 (USD/t)	391.98	<b>402.30</b>	10.320	<b>2.63%</b>	14.0%

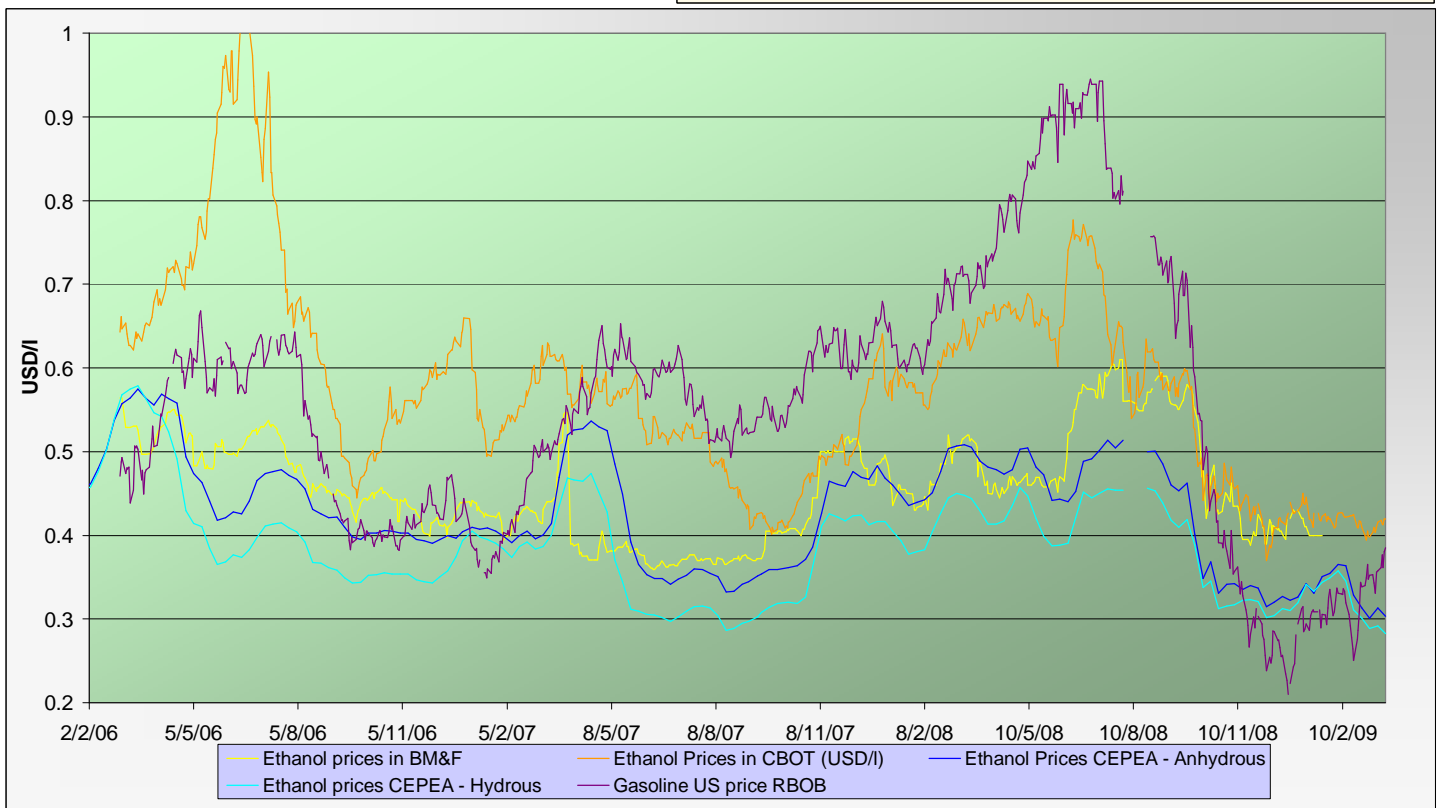


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4085	0.4165	0.0080	<b>1.96%</b>	-26.6%
Ethanol CBOT (USD/gal)	1.5442	<b>1.5718</b>	0.0276		
Oil (USD/barrel)	45.68	<b>49.46</b>	3.79	<b>8.29%</b>	-22.3%
Gazoline RBOB (USD/l)	0.3483	<b>0.3458</b>	-0.002	<b>-0.69%</b>	164.0%
Sugar #11 (USD/t)	281.57	<b>293.21</b>	11.6	<b>4.13%</b>	-9.5%
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	0.3009	0.3133	0.0124	<b>4.12%</b>	-33.3%
Ethanol CEPEA (USD/l) - Hydrous	0.2891	0.2916	0.0025	<b>0.86%</b>	-35.0%



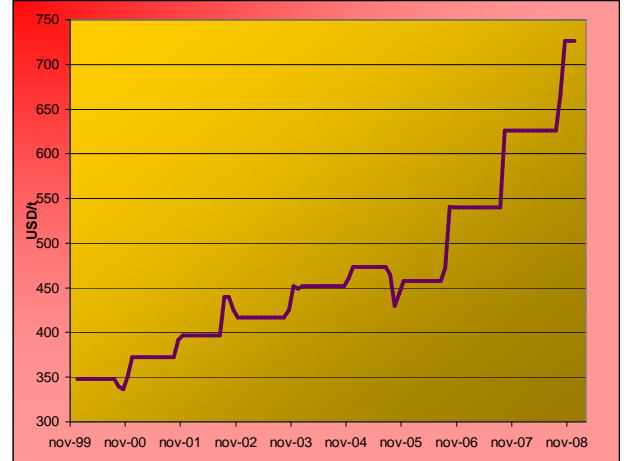
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

*Price changes between the last 2 months*

	Current month-2	Current Month-1	In USD
<b>HFCS 55 - USD/t</b>	726.22	726.22	0.00
<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**



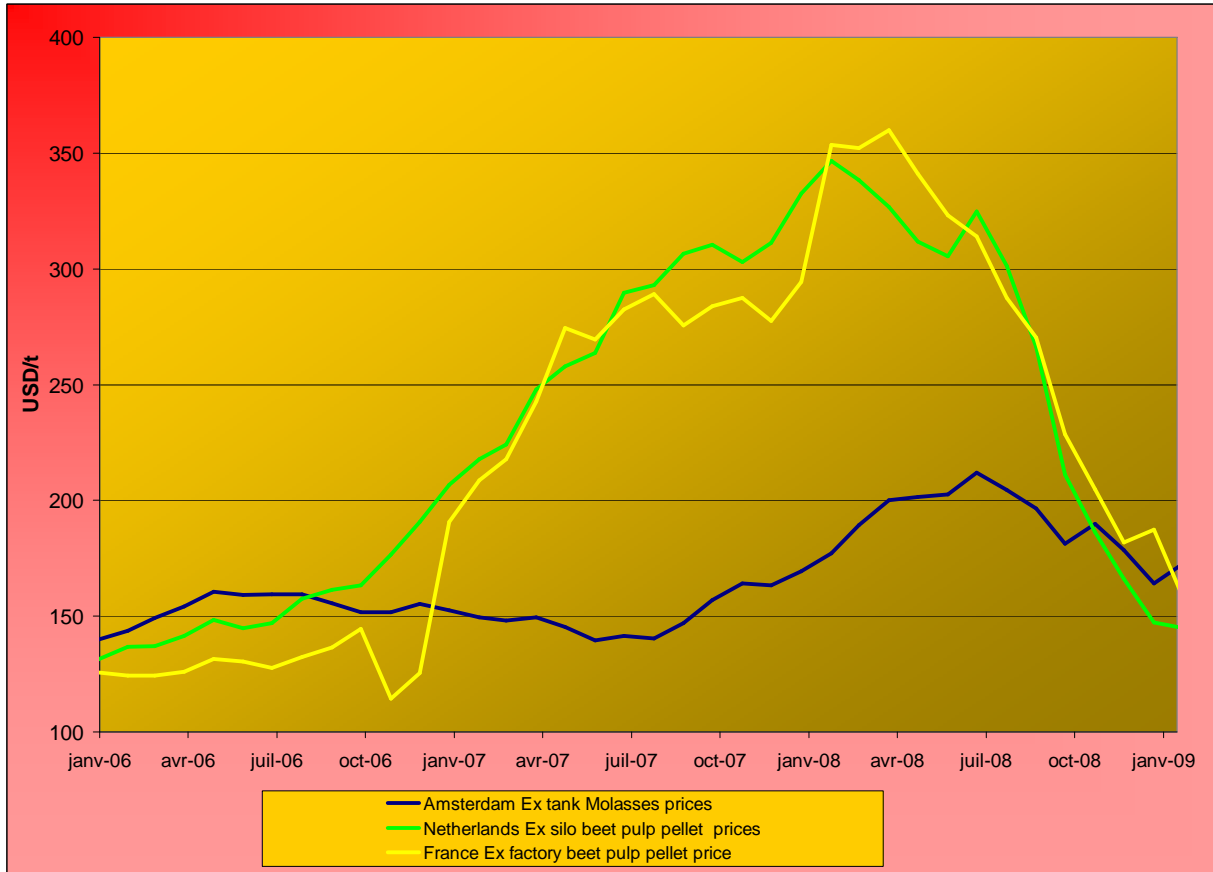
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

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>	144.20	<b>154.67</b>	<b>10.46</b>	<b>7.3%</b>	82.1%
	<b>cts/bsl</b>	366.28	389.28	23.00		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	325.25	<b>341.72</b>	<b>16.47</b>	<b>5.1%</b>	47.4%
	<b>cts/bsl</b>	885.28	930.10	44.82		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	187.80	<b>200.95</b>	<b>13.15</b>	<b>7.0%</b>	61.2%
	<b>cts/bsl</b>	511.16	546.95	35.79		



**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

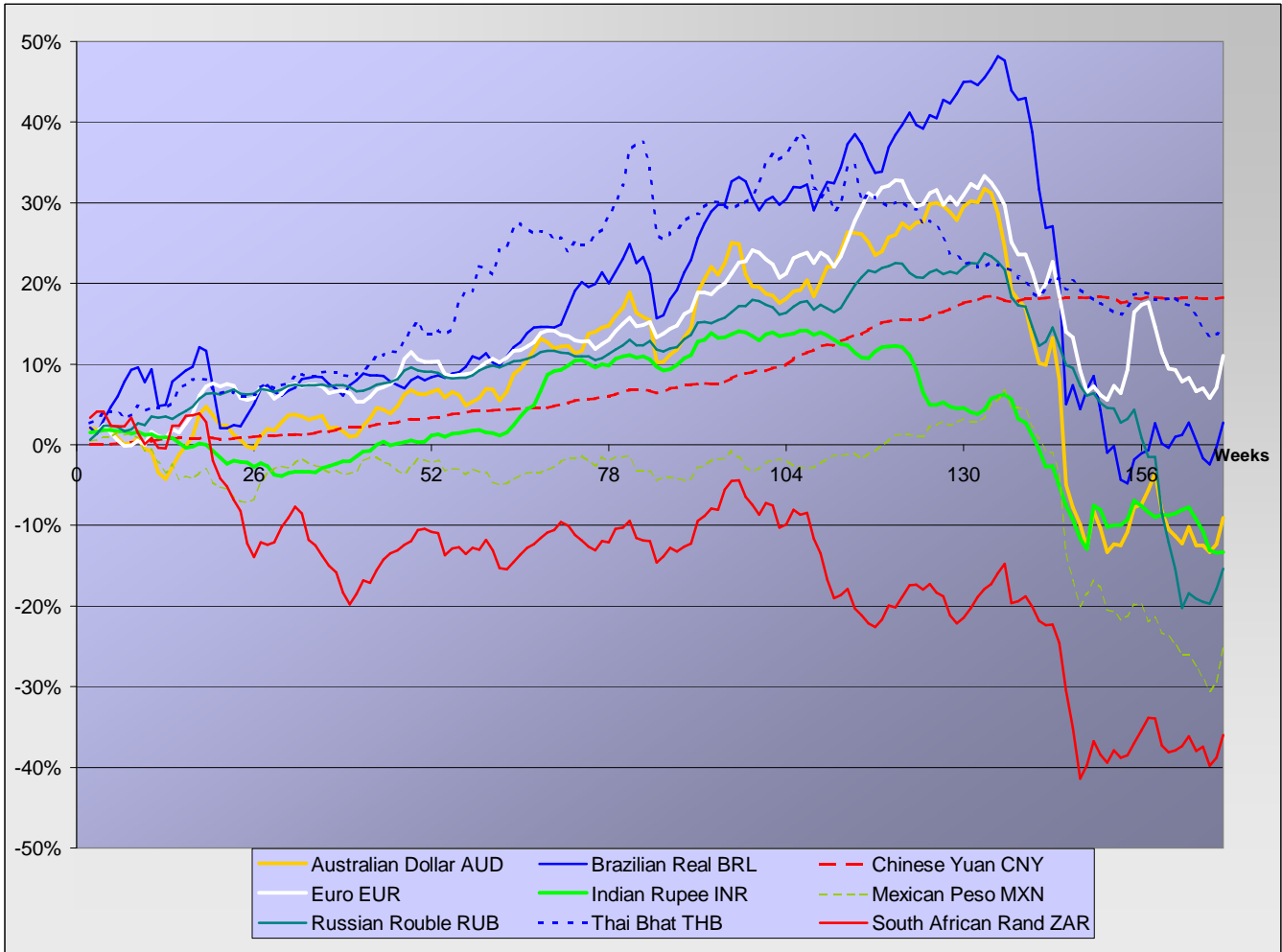
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -2 (jan)	Month -1 (feb)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	USD/t	164.20	<b>173.02</b>	8.82	5.4%	23.8%
	EUR/t	135.00	<b>135.00</b>	0.00	0.0%	16.8%
<i>Netherlands Beet Pulp Pellets</i>	USD/t	147.41	<b>144.82</b>	-2.59	-1.8%	10.2%
	EUR/t	121.20	<b>113.00</b>	-8.20	-6.8%	4.0%
<i>Products</i>		Month -2 (jan)	Month -1 (feb)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	USD/t	187.31	<b>157.00</b>	-30.31	-16.2%	20.5%
	EUR/t	154.00	<b>122.50</b>	-31.50	-20.5%	13.3%



**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 2006
Currencies	Past week	Current week	In USD	In %	In %
<b>Australian Dollar AUD</b>	0.6468	<b>0.6708</b>	0.02396	<b>3.7%</b>	-9.1%
<b>Brazilian Real BRL</b>	0.4295	<b>0.4425</b>	0.01301	<b>3.0%</b>	2.7%
<b>Chinese Yuan CNY</b>	0.1464	<b>0.1466</b>	0.00015	<b>0.1%</b>	18.2%
<b>Euro EUR</b>	1.2766	<b>1.3237</b>	0.04712	<b>3.7%</b>	11.0%
<b>Indian Rupee INR</b>	0.0193	<b>0.0193</b>	0.00003	<b>0.1%</b>	-13.3%
<b>Mexican Peso MXN</b>	0.0665	<b>0.0704</b>	0.00389	<b>5.8%</b>	-25.3%
<b>Russian Rouble RUB</b>	0.0286	<b>0.0295</b>	0.00086	<b>3.0%</b>	-15.4%
<b>Thai Bhat THB</b>	0.0280	<b>0.0282</b>	0.00025	<b>0.9%</b>	14.8%
<b>South African Rand ZAR</b>	0.0978	<b>0.1023</b>	0.00451	<b>4.6%</b>	-36.0%



**FREIGHT - Baltic Indexes**

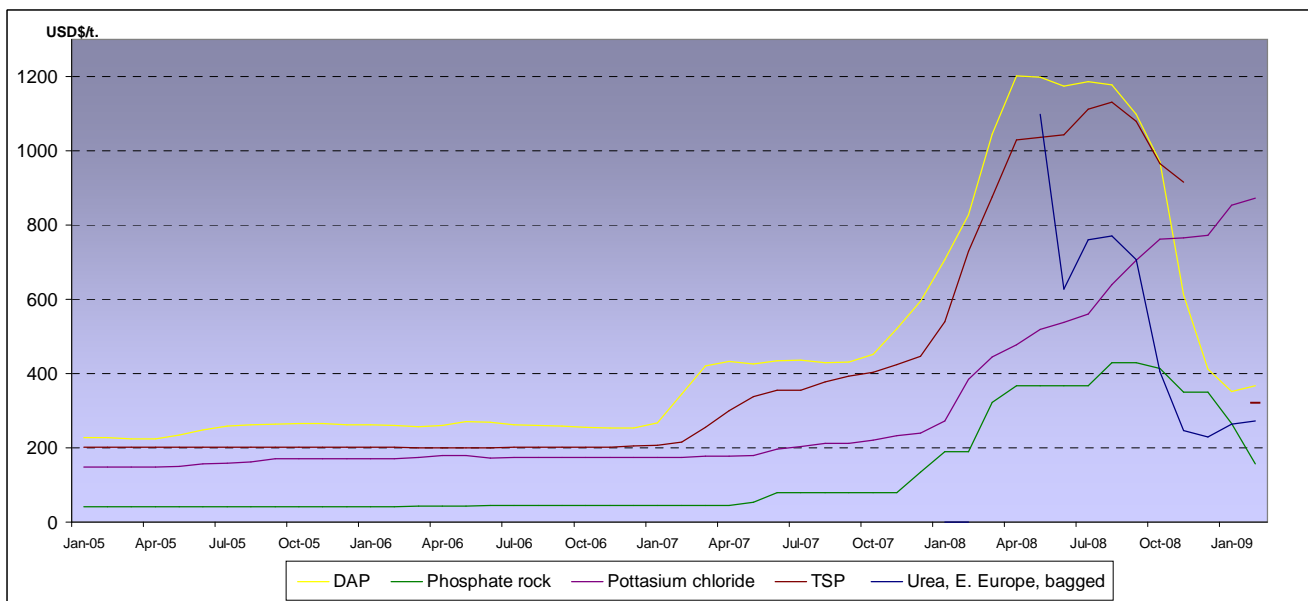
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



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

Indexes	Freight indexes	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>	2230.8	<b>1894.0</b>	-336.8	<b>-15.1%</b>	-59.6%
<b>Baltic Supramax</b>	1722.6	<b>1624.6</b>	-98.0	<b>-5.7%</b>	-45.6%
<b>Baltic panamax</b>	2315.8	<b>1717.4</b>	-598.4	<b>-25.8%</b>	-60.4%
<b>Baltic capesize</b>	2675.6	<b>2224.8</b>	-450.8	<b>-16.8%</b>	-63.8%

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



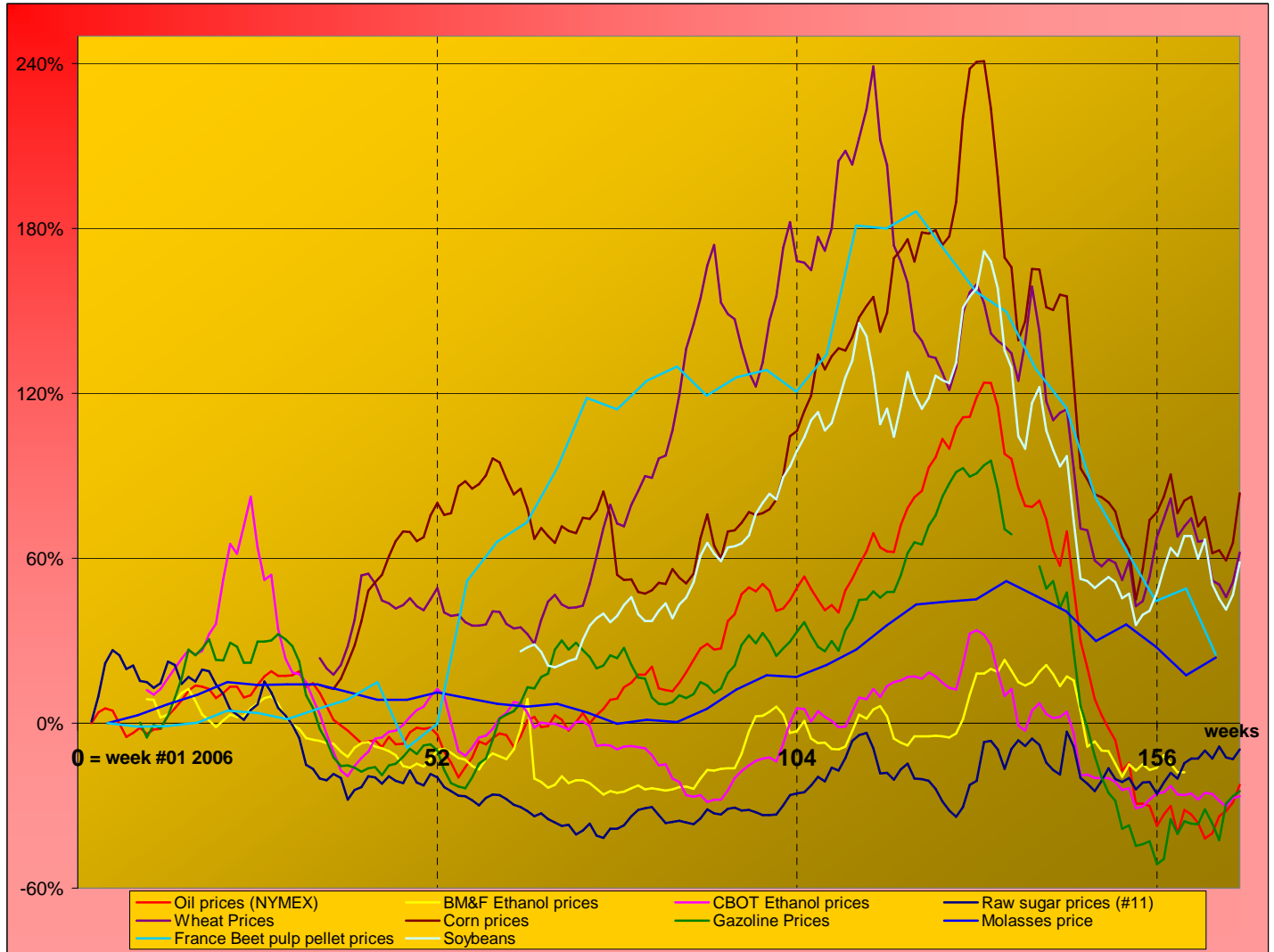
**Explanations :**  
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, 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	281.57	<b>293.21</b>	11.64	<b>4.1%</b>	-9.5%
	Cts/lb	12.77	<b>13.30</b>	0.53		
Sugar #5	USD/t	391.98	<b>402.30</b>	10.32	<b>2.6%</b>	14.0%
	Corn (CBOT)	USD/t	187.80	<b>196.93</b>	9.13	<b>4.9%</b>
	cts/bsl	366.28	<b>387.50</b>	21.22		
Soybeans (CBOT)	USD/t	325.25	341.72	16.47	<b>5.1%</b>	47.4%
	cts/bsl	885.28	930.10	44.82		
Wheat (CBOT)	USD/t	885.28	<b>912.70</b>	27.42	<b>3.1%</b>	61.2%
	cts/bsl	511.16	<b>536.00</b>	24.84		
Ethanol	US (USD/l)	0.4085	<b>0.4165</b>	0.01	<b>2.0%</b>	-26.6%
Crude oil	USD/barrel	45.68	<b>49.46</b>	3.79	<b>8.3%</b>	-22.3%
Freight supramax	Index	1722.60	<b>1624.60</b>	-98.00	<b>-5.7%</b>	