



WABCG FlashMarket

World Association of Beet and Cane Growers

from 23rd of March to 03rd of April 2009

Week #14

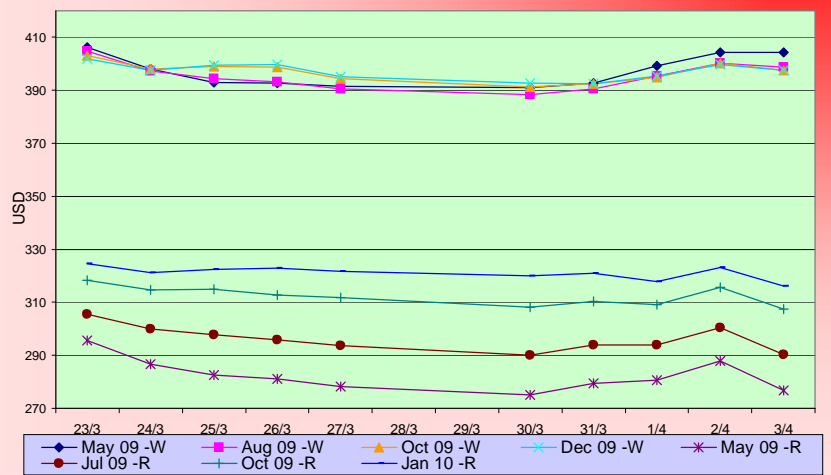
Une prime de blanc au-dessus des 115 \$/t

Sur les deux dernières semaines, les cours du roux sur le terme de Mai ont chuté de près de 8%. Le 03 Avril, le cours du roux s'établissait ainsi à 12,55 cts/lb (soit 276,5 \$/t). Dans le même temps, le cours du blanc restait stable et cotait sur le terme de Mai à 404,2 \$/t au 03 Avril. La prime de blanc se retrouve ainsi au-dessus du seuil des 115 \$/t en moyenne sur les deux dernières semaines. L'activité de raffinage devrait donc être stimulée lors des prochaines semaines d'autant que les coûts de fret sont une nouvelle fois en baisse (p.9). Malgré une forte volatilité les cours du pétrole restent stable (p.5) tandis que les prix de l'éthanol sont en repli (p.5). Sur les marchés à terme, on note une légère augmentation des volumes échangés ainsi que du nombre de positions longues. Les investisseurs semblent ainsi envisager un scénario haussier sur les cours du sucre pour les mois à venir, compte tenu des fondamentaux favorables de la campagne en cours. Sur le marché des changes, le dollar se raffermi légèrement après la dépréciation constatée il y a deux semaines (un dollar s'échange 0.75 € le 03 Avril).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 09	396.3	398.3	2.0
Aug 09	396.0	394.6	-1.4
Oct 09	398.6	395.3	-3.4
Dec 09	398.8	395.6	-3.2
Raw sugar - ICE #11 (USD/t)			
May 09	284.8	279.9	-4.9
Jul 09	298.6	293.7	-4.9
Oct 09	314.5	310.1	-4.3
Jan 10	322.6	319.7	-2.9
Raw sugar - ICE #11 (cts/lb)			
May 09	12.92	12.70	-0.22
Jul 09	13.54	13.32	-0.22
Oct 09	14.26	14.07	-0.20
White premium (USD/t)			
May 09	111.5	118.3	6.9

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



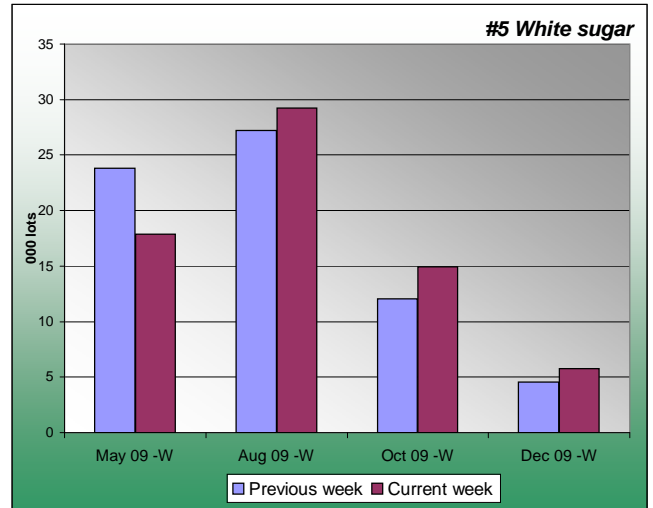
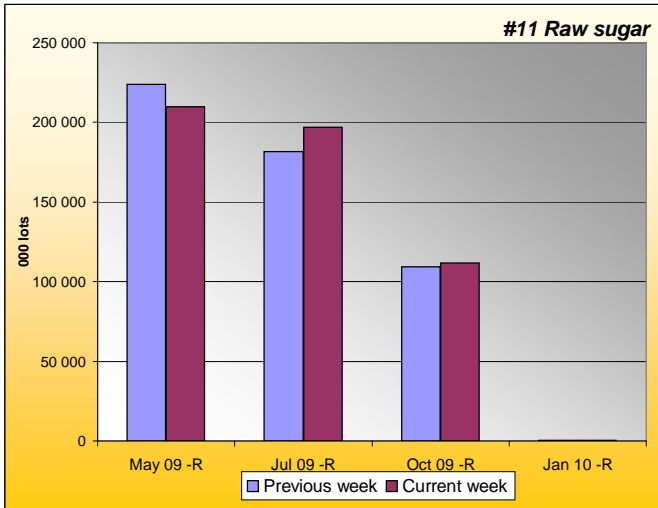
Sugar Prices #11 and #5 from March 05





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

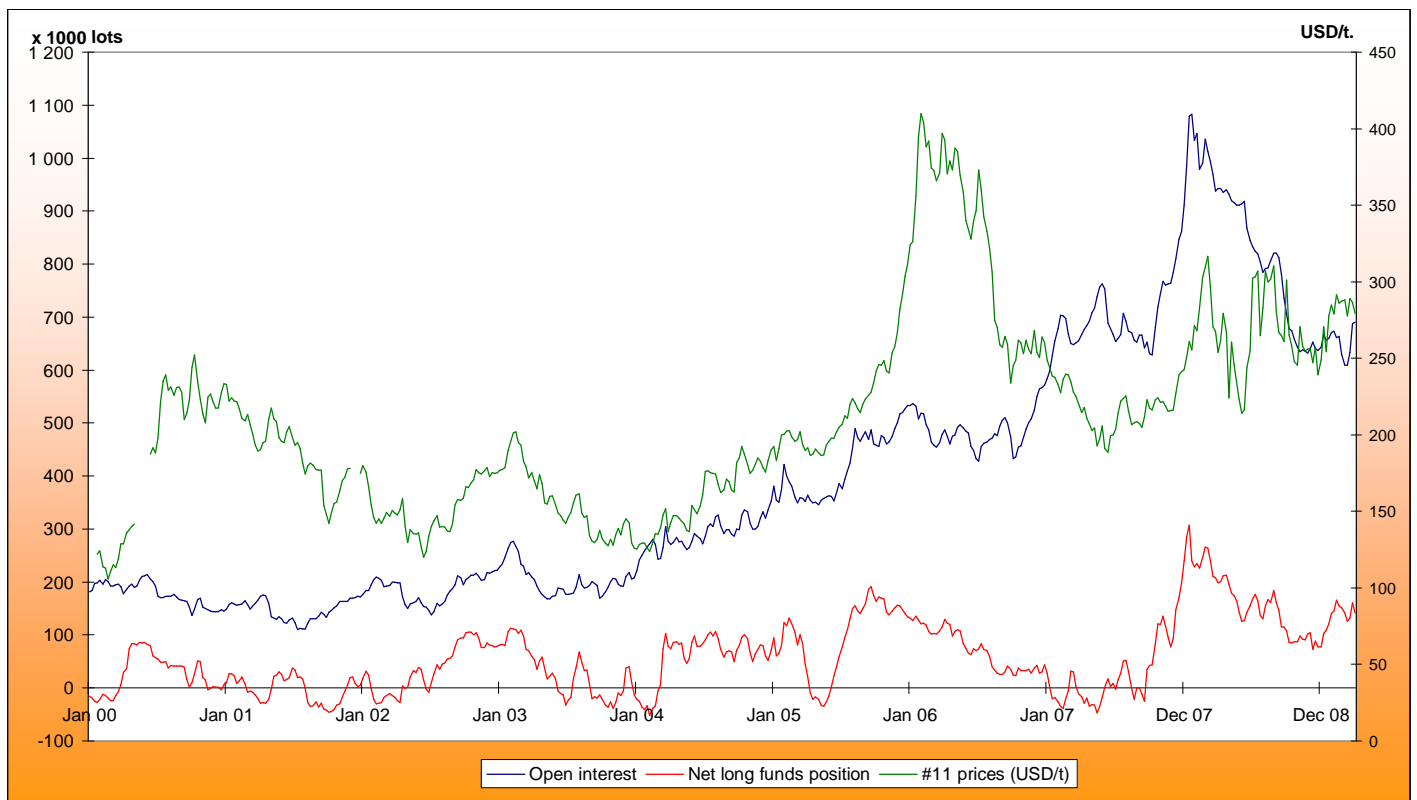
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 09 -R	223963	209715	-14248.4	-6%
Jul 09 -R	181817	196867	15050.0	8%
Oct 09 -R	109517	111876	2359.0	2%
Jan 10 -R	207	207	0.0	0%
Total	687465	698113	10648.2	2%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 09 -W	23.8	17.9	-5.9	-25%
Aug 09 -W	27.2	29.2	2.0	8%
Oct 09 -W	12.0	14.9	2.9	24%
Dec 09 -W	4.6	5.8	1.2	26%
Total	72	72	0.5	1%

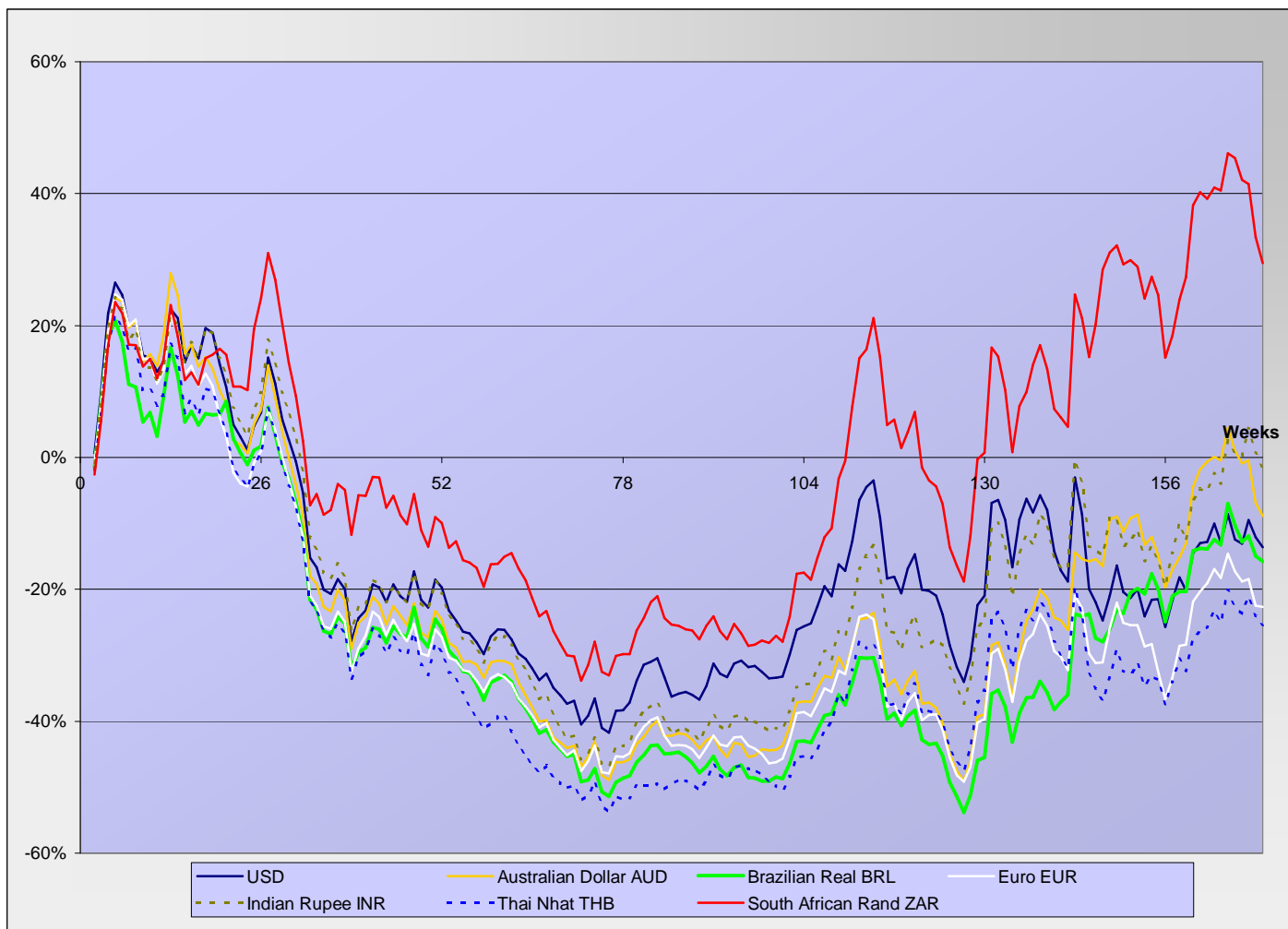
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

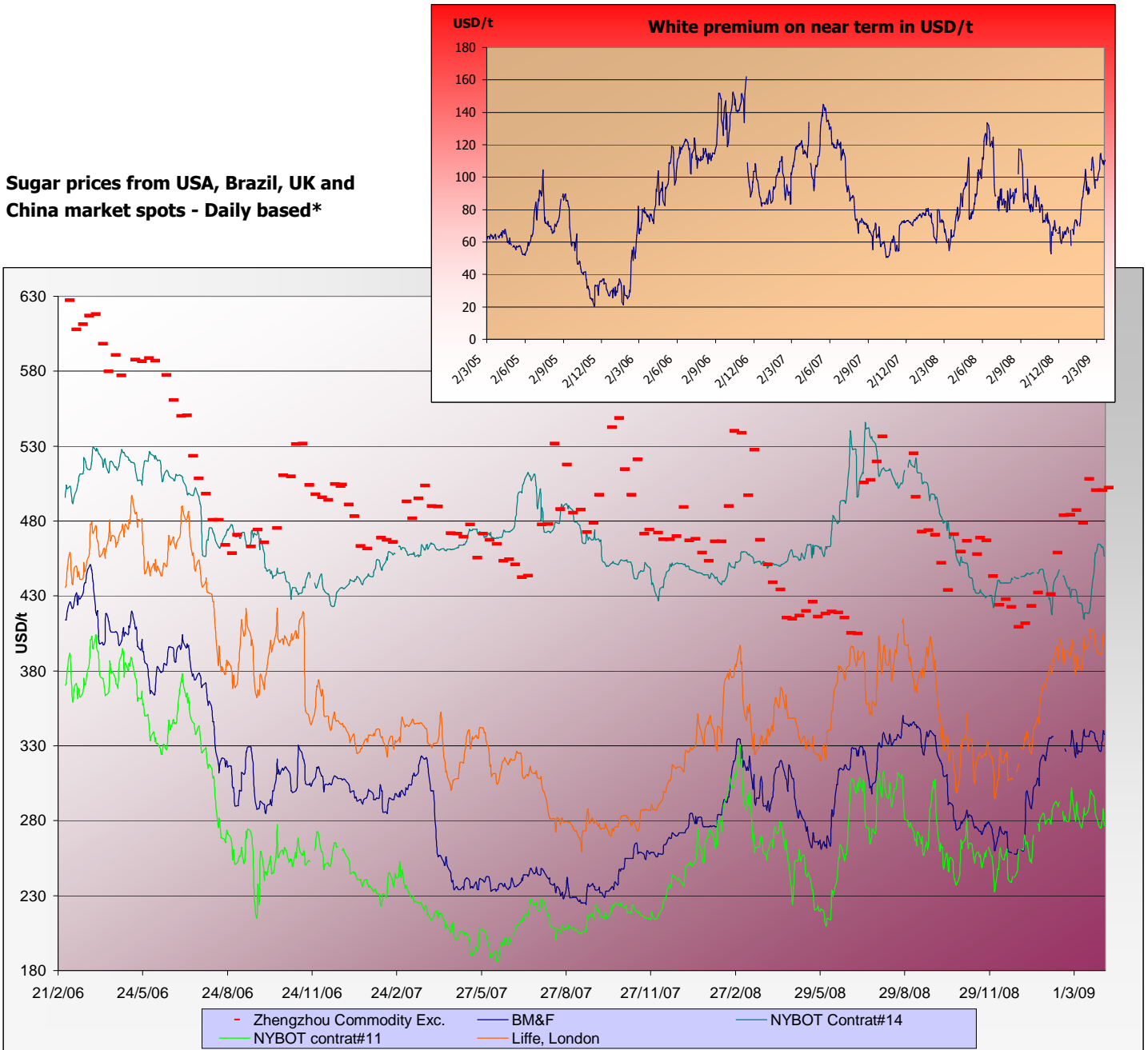
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	284.8	279.9	-4.9	-1.7%	-13.6%
Australian Dollar AUD	408.8	400.1	-8.7	-2.1%	-8.9%
Brazilian Real BRL	639.8	633.7	-6.1	-1.0%	-15.7%
Chinese Yuan CNY	1942.9	1910.5	-32.3	-1.7%	-26.9%
Euro EUR	210.7	210.1	-0.6	-0.3%	-22.7%
Indian Rupee INR	14637.4	14271.1	-366.3	-2.5%	-1.8%
Mexican Peso MXN	4053.4	3921.6	-131.7	-3.2%	14.1%
Russian Rouble RUB	9514.1	9385.5	-128.6	-1.4%	0.9%
Thai Bhat THB	10009.6	9844.1	-165.5	-1.7%	-25.3%
South African Rand ZAR	2701.9	2622.2	-79.7	-2.9%	29.4%

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)	458.04	462.73	4.69	1.02%	-6.3%
#14 (cts/lb)	20.78	21.00	0.21		
Açúcar - BM&F	333.68	333.3	-0.4	-0.11%	-18.3%
SR-ZCE	500.6	502.0	1.4	0.28%	-13.6%
#11 (USD/t)	284.84	279.94	-4.894	-1.72%	-13.6%
#11 (cts/lb)	12.92	12.70	-0.222		
#5 (USD/t)	396.30	398.28	1.980	0.50%	12.9%



ENERGY MARKETS - Ethanol, Crude oil and Gazoline

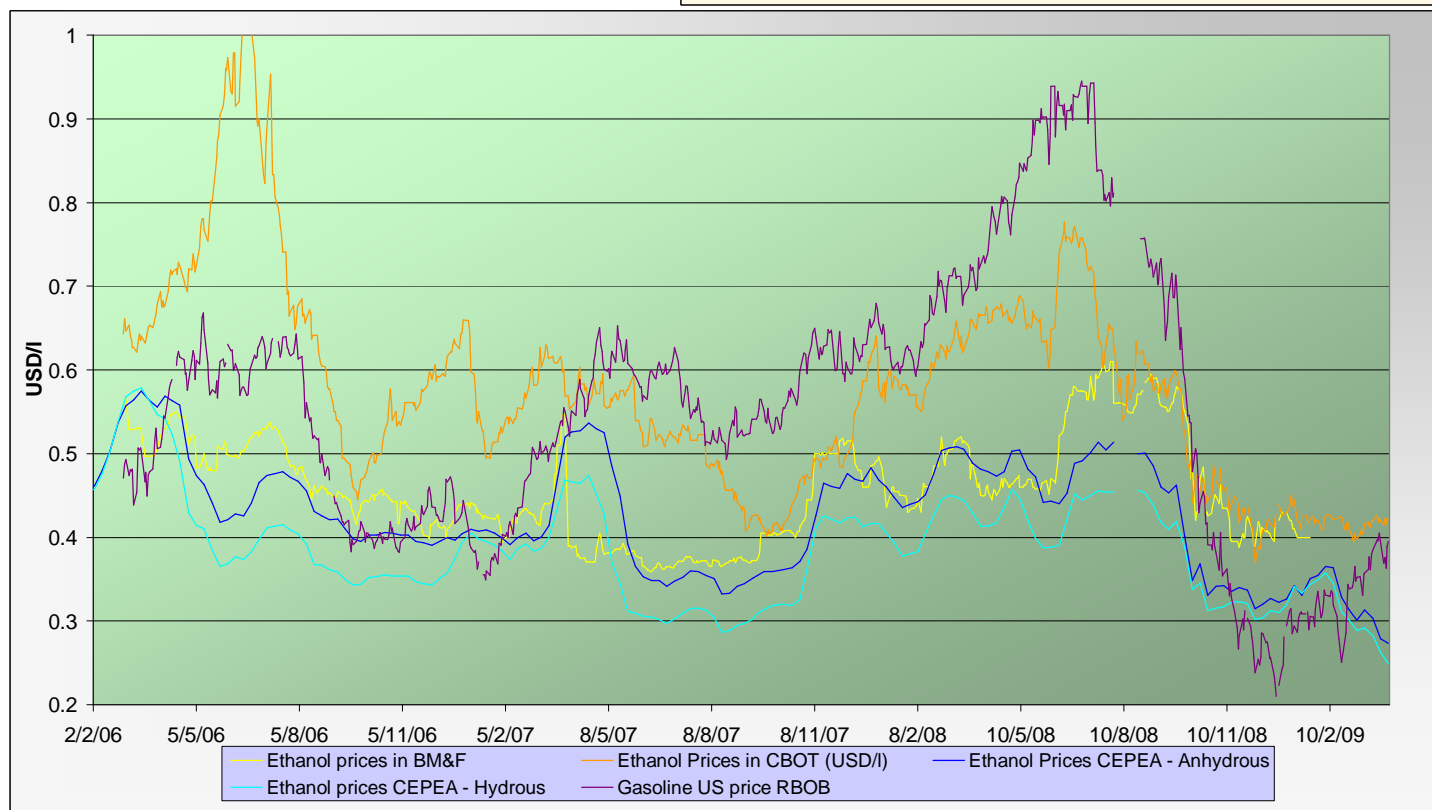
Crude oil futures prices (NYMEX)

(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)	0.4222	0.4194	-0.0028	-0.65%	-26.0%
Ethanol CBOT (USD/gal)	1.5958	1.5823	-0.0135		
Oil (USD/barrel)	53.45	50.32	-3.13	-5.86%	-21.0%
Gazoline RBOB (USD/l)	0.3971	0.3979	0.001	0.22%	164.0%
Sugar #11 (USD/t)	284.84	279.94	-4.9	-1.72%	-13.6%
Products	Current week -2	Current week -1	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.3031	0.2785	-0.0246	-8.12%	-40.7%
Ethanol CEPEA (USD/l) - Hydrous	0.2824	0.2630	-0.0194	-6.87%	-41.4%



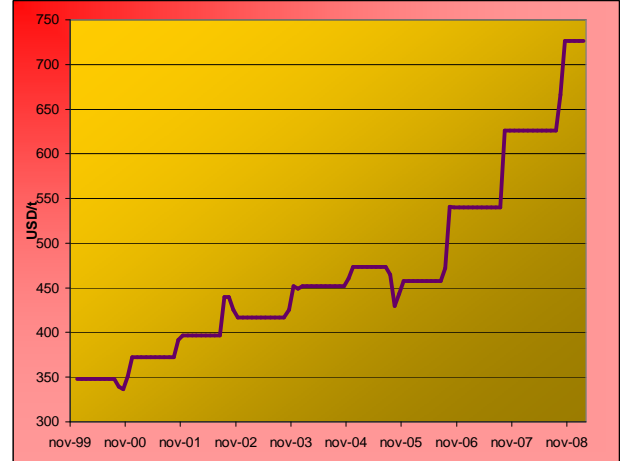
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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



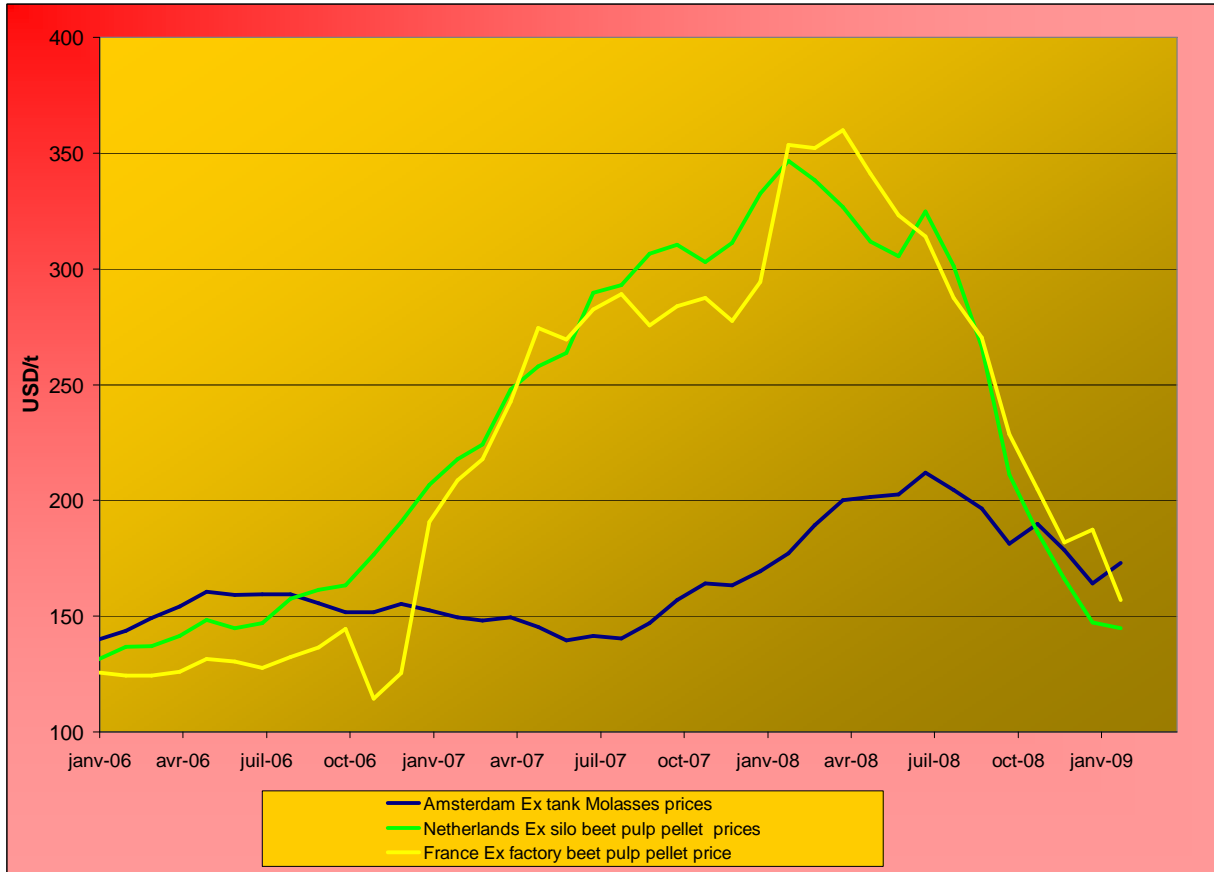
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	153.72	158.26	4.54	3.0%	86.3%
	cts/bsl	390.44	398.82	8.38		
Soybeans (CBOT)	USD/t	347.88	356.05	8.16	2.3%	57.7%
	cts/bsl	946.88	969.10	22.22		
Wheat (CBOT)	USD/t	192.06	199.48	7.42	3.9%	60.1%
	cts/bsl	522.76	542.95	20.19		



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	173.02	0.00	-173.02	-100.0%	-100.0%
	EUR/t	135.00	0.00	-135.00	-100.0%	-100.0%
<i>Netherlands Beet Pulp Pellets</i>	USD/t	144.82	0.00	-144.82	-100.0%	-100.0%
	EUR/t	113.00	0.00	-113.00	-100.0%	-100.0%
<i>Products</i>		Month -2 (jan)	Month -1 (feb)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	USD/t	157.00	0.00	-157.00	-100.0%	-105.1%
	EUR/t	122.50	120.00	-2.50	-2.0%	10.9%



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
<i>Currencies</i>	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	0.6968	0.6997	0.00291	0.4%	-5.2%
<i>Brazilian Real BRL</i>	0.4452	0.4417	-0.00344	-0.8%	2.5%
<i>Chinese Yuan CNY</i>	0.1466	0.1465	-0.00008	-0.1%	18.2%
<i>Euro EUR</i>	1.3518	1.3324	-0.01947	-1.4%	11.7%
<i>Indian Rupee INR</i>	0.0195	0.0196	0.00016	0.8%	-12.0%
<i>Mexican Peso MXN</i>	0.0703	0.0714	0.00111	1.6%	-24.3%
<i>Russian Rouble RUB</i>	0.0299	0.0298	-0.00011	-0.4%	-14.3%
<i>Thai Bhat THB</i>	0.0285	0.0284	-0.00002	-0.1%	15.7%
<i>South African Rand ZAR</i>	0.1054	0.1068	0.00134	1.3%	-33.2%



FREIGHT - Baltic Indexes

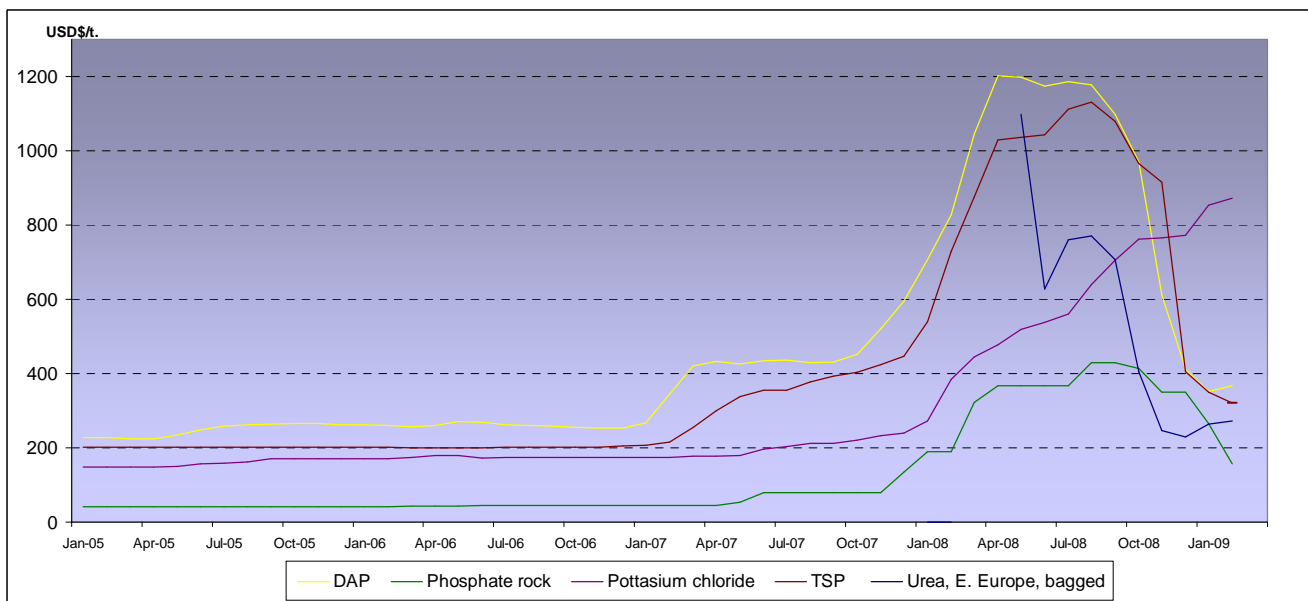
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes	Freight indexes	Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	1732.6	1575.8	-156.8	-9.0%	-66.9%
Baltic Supramax	1406.2	1271.0	-135.2	-9.6%	-57.5%
Baltic panamax	1516.4	1304.0	-212.4	-14.0%	-69.9%
Baltic capesize	2161.0	2029.2	-131.8	-6.1%	-67.0%

Fertilizers (data from the World Bank)



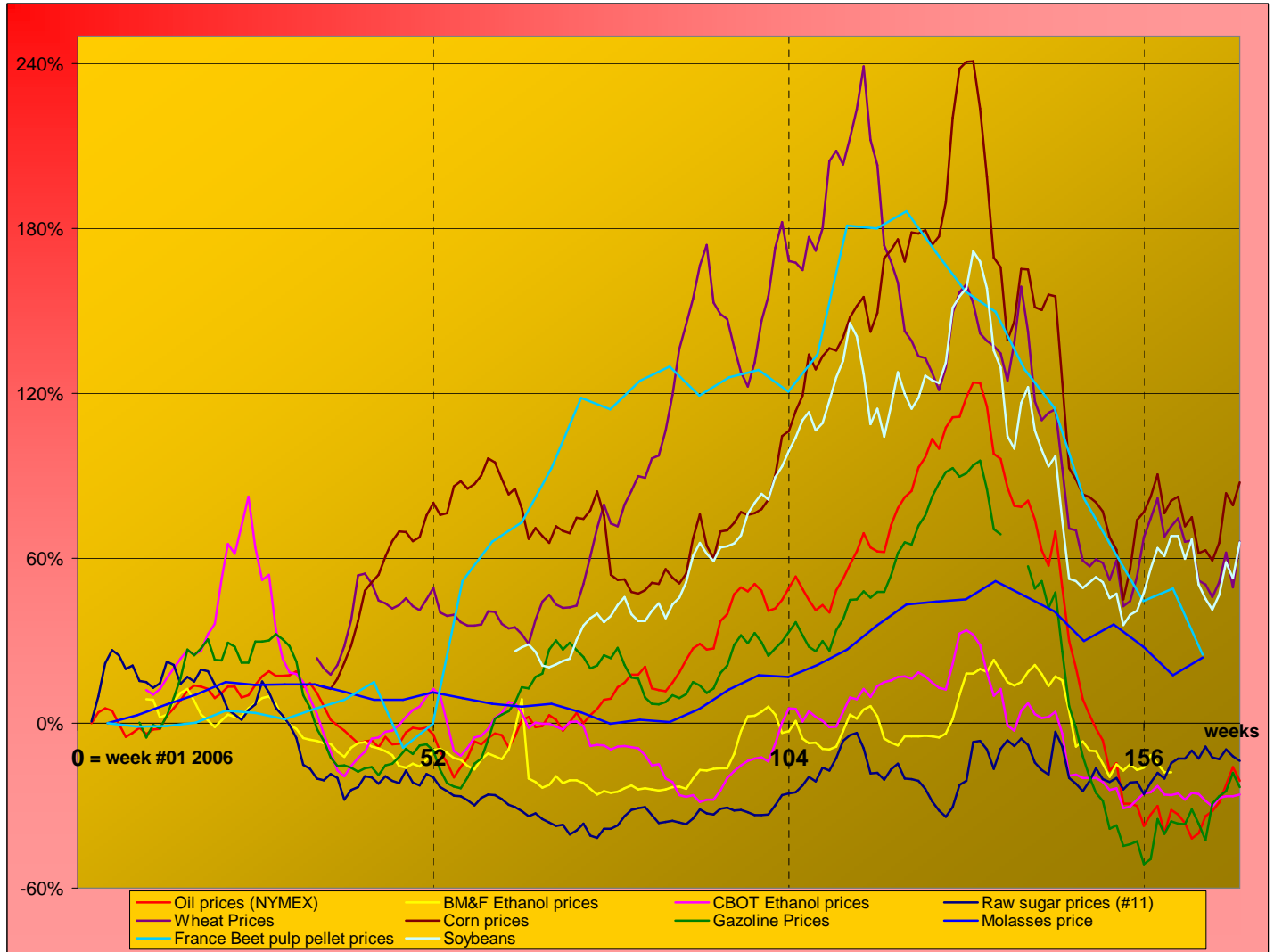
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (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			
	USD/t	284.84	279.94	-4.89		
	Cts/lb	12.92	12.70	-0.22	-1.7%	-13.6%
Sugar #5	USD/t	396.30	398.28	1.98	0.5%	12.9%
	Corn (CBOT)	USD/t	192.06	194.80	2.73	1.4%
	cts/bsl	390.44	397.30	6.86		
Soybeans (CBOT)	USD/t	347.88	356.05	8.16	2.3%	57.7%
	cts/bsl	946.88	969.10	22.22		
Wheat (CBOT)	USD/t	946.88	946.35	-0.53	-0.1%	60.1%
	cts/bsl	522.76	530.20	7.44		
Ethanol	US (USD/l)	0.4222	0.4194	0.00	-0.7%	-26.0%
Crude oil	USD/barrel	53.45	50.32	-3.13	-5.9%	-21.0%
Freight supramax	Index	1406.20	1271.00	-135.20	-9.6%	