



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 17th of August to 28th of August 2009

**Week #35**

## Fermeté des cours

Sur les deux dernières semaines, les cours sont restés relativement ferme avant une nouvelle hausse significative en fin de semaine dernière. Le 28 Aout, la tonne de sucre roux s'échangeait 23,5 cts/lb (518 \$/t) tandis que le sucre blanc cotait 573 \$/t (399 €/t), pour livraison en Octobre. Le nombre de positions ouvertes reste également élevé sur le marché new-yorkais (p.2). Au niveau des fondamentaux, malgré une légère amélioration des conditions climatiques en Inde, la pluviométrie depuis le 01 Juin 2009 reste nettement en dessous de sa moyenne longue période (-25 % selon le département météorologique indien).

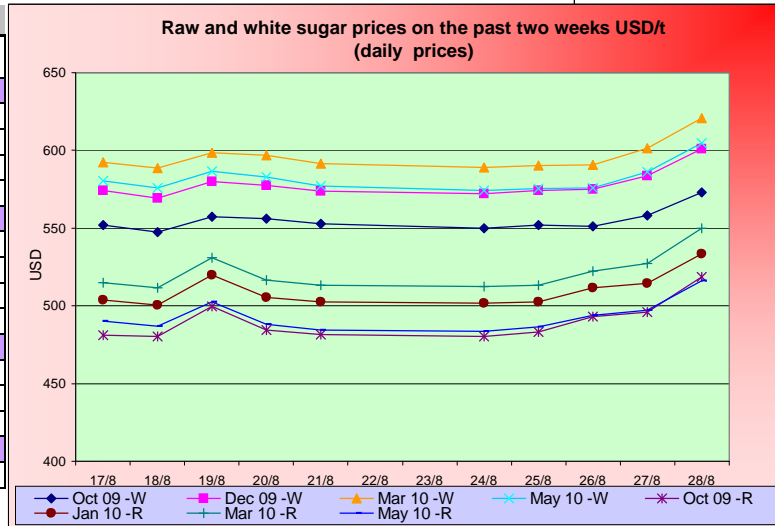
Sur les autres marchés de matières premières agricoles, on note un léger mieux cette semaine (p.6) bien que les cours restent à des niveaux encore faibles en valeur pour le blé (174 \$/t) et le maïs (127 \$/t).

Au niveau énergétique (p.5), on note une hausse du prix du baril de pétrole (73 \$/baril) et de l'essence (56 \$/hl). L'éthanol américain se raffermi (43 \$/hl) tandis que la hausse des cours brésilien se poursuit (46 \$/hl). Le prix FOB Rotterdam est ainsi estimée à environ 54-55 €/hl.

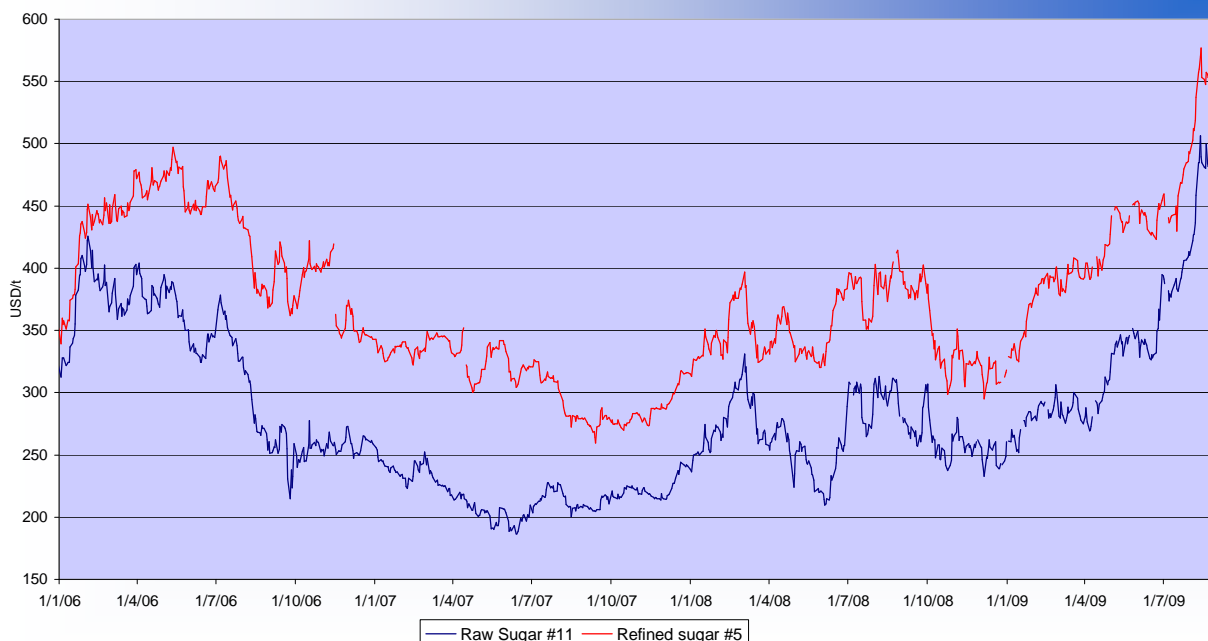
Sur le marché des changes, le dollar reste relativement stable par rapport aux autres devises, à l'exception de l'euro (p.8). Les indices de fret sont en baisse, à l'exception de l'indice Supramax qui reste relativement stable (p.9)

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Oct 09	553.1	557.0	3.9
Dec 09	575.0	581.1	6.2
Mar 10	593.7	598.4	4.8
May 10	580.6	583.3	2.7
<b>Raw sugar - ICE #11 (USD/t)</b>			
Oct 09	485.4	494.2	8.8
Jan 10	506.5	512.7	6.2
Mar 10	517.5	525.1	7.6
May 10	490.4	495.5	5.0
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Oct 09	22.02	22.42	0.40
Jan 10	22.97	23.26	0.28
Mar 10	23.47	23.82	0.35
<b>White premium (USD/t)</b>			
Oct/Aug	67.6	62.7	-4.9



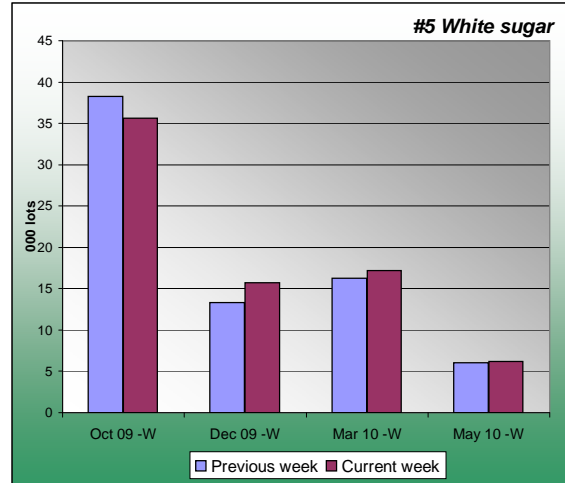
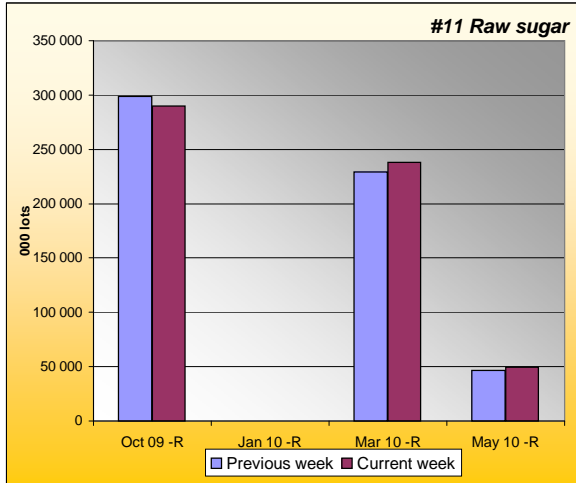
## Sugar Prices #11 and #5 from January 06





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

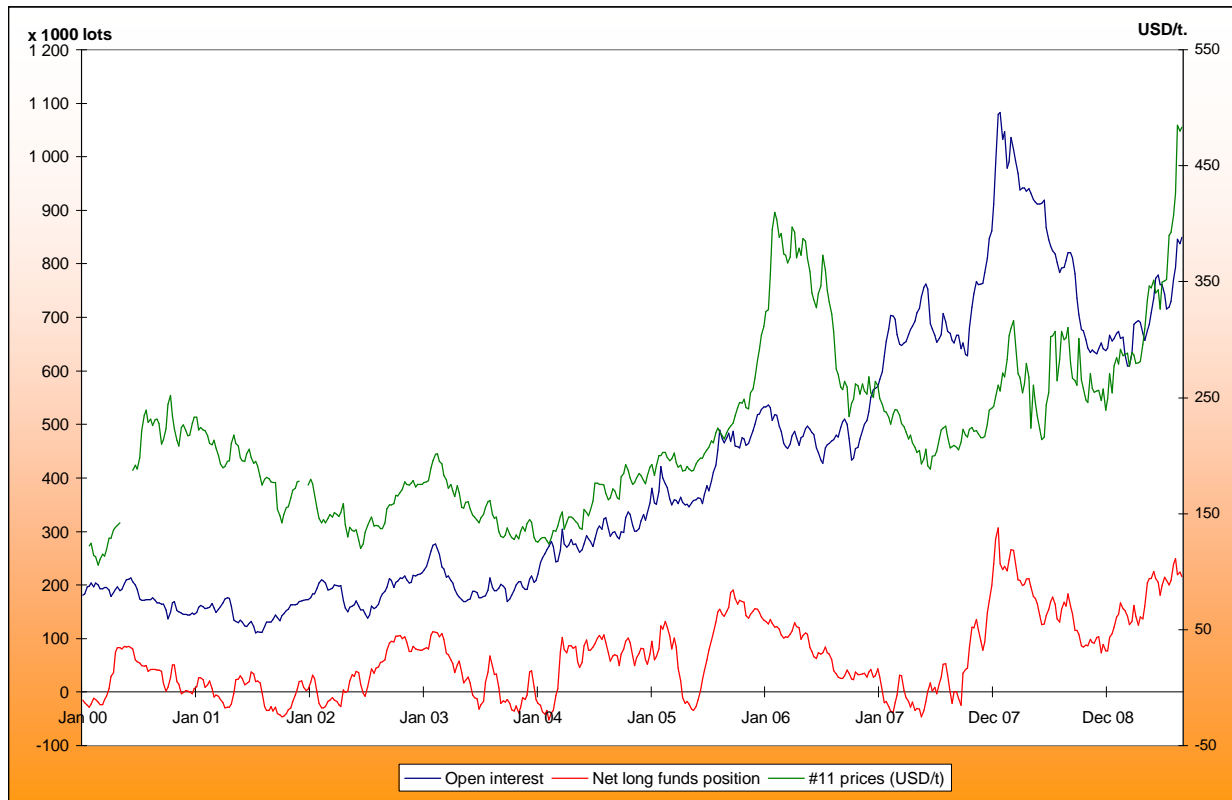
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Oct 09 -R	298630	290032	-8598.2	-3%
Jan 10 -R	180	180	0.2	0%
Mar 10 -R	228963	238024	9061.2	4%
May 10 -R	46470	49260	2789.8	6%
<b>Total</b>	<b>845989</b>	<b>853851</b>	<b>7862</b>	<b>1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Oct 09 -W	38.3	35.6	-2.6	-7%
Dec 09 -W	13.3	15.7	2.4	18%
Mar 10 -W	16.3	17.2	0.9	5%
May 10 -W	6.0	6.2	0.2	3%
<b>Total</b>	<b>83</b>	<b>84</b>	<b>1.1</b>	<b>1%</b>

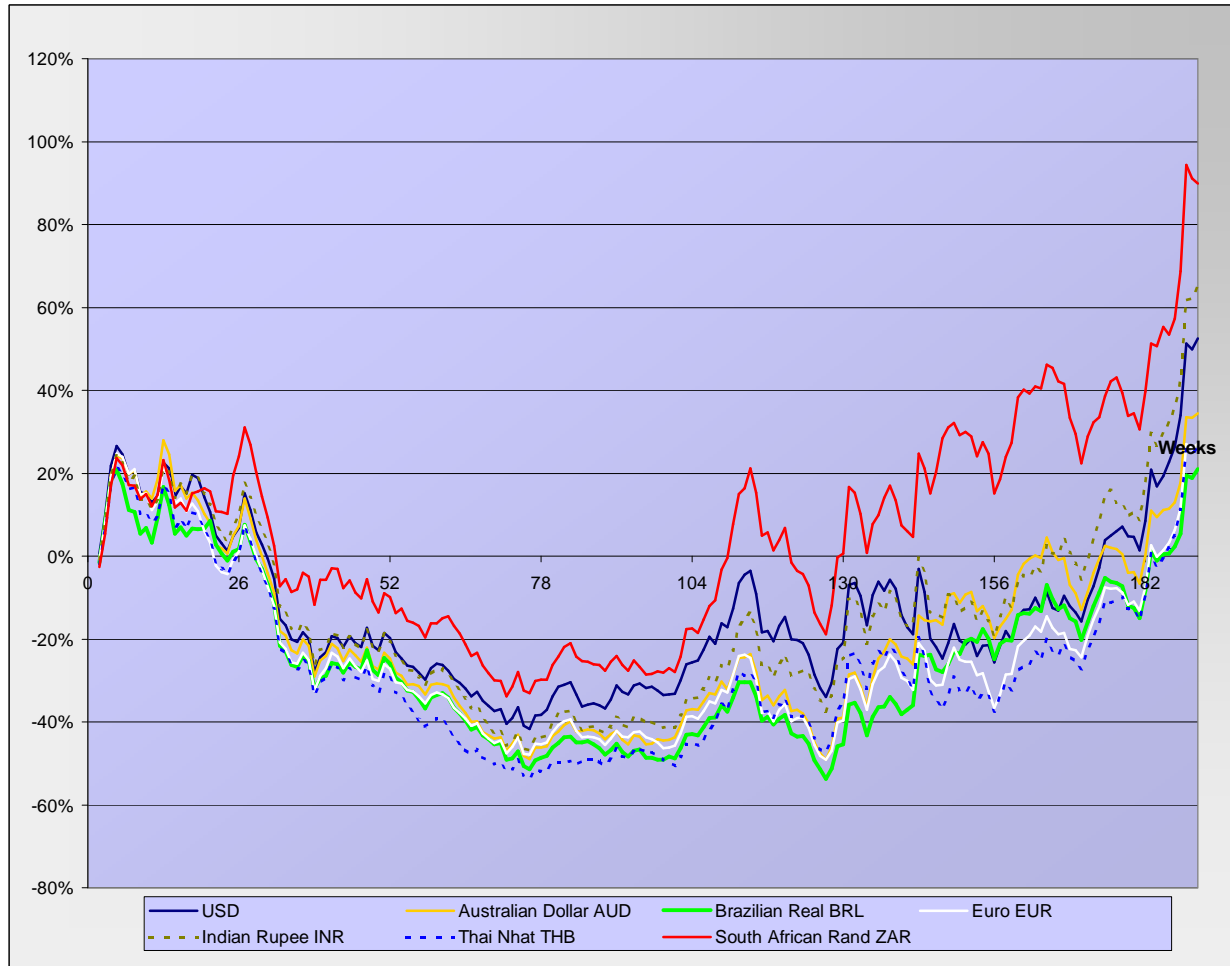
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

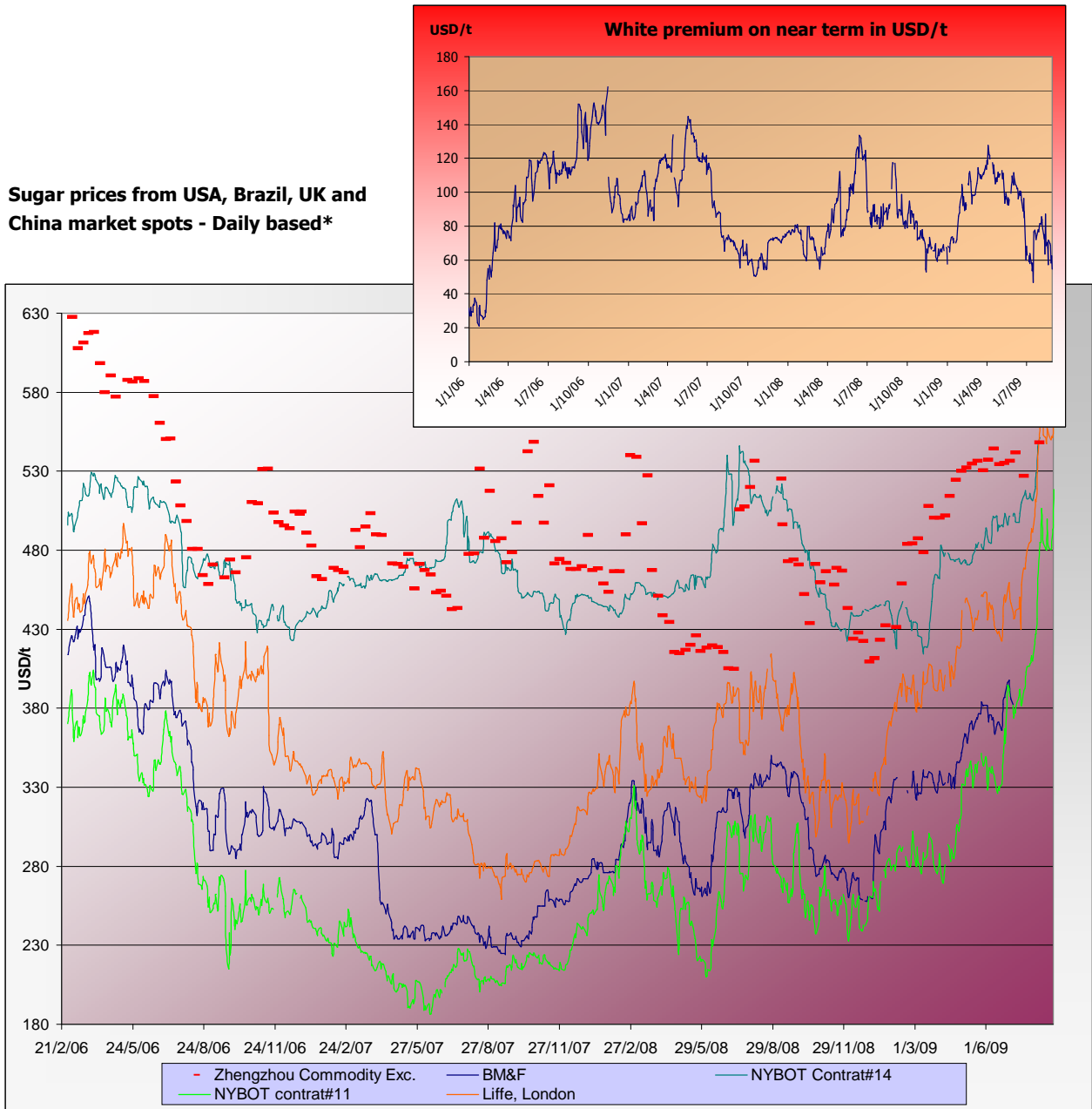
Currencies	Sugar prices in currency		Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	485.4	<b>494.2</b>	8.8	<b>1.8%</b>	52.5%
<b>Australian Dollar AUD</b>	585.6	<b>590.4</b>	4.8	<b>0.8%</b>	34.5%
<b>Brazilian Real BRL</b>	893.7	<b>910.4</b>	16.7	<b>1.9%</b>	21.1%
<b>Chinese Yuan CNY</b>	3312.9	<b>3371.4</b>	58.5	<b>1.8%</b>	29.0%
<b>Euro EUR</b>	341.7	<b>345.4</b>	3.7	<b>1.1%</b>	27.1%
<b>Indian Rupee INR</b>	23551.2	<b>24005.2</b>	454.0	<b>1.9%</b>	65.2%
<b>Mexican Peso MXN</b>	6253.4	<b>6439.5</b>	186.1	<b>3.0%</b>	87.3%
<b>Russian Rouble RUB</b>	15412.0	<b>15546.4</b>	134.4	<b>0.9%</b>	67.1%
<b>Thai Bhat THB</b>	16418.0	<b>16703.9</b>	285.9	<b>1.7%</b>	26.7%
<b>South African Rand ZAR</b>	3872.7	<b>3847.6</b>	-25.1	<b>-0.6%</b>	89.9%

*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.

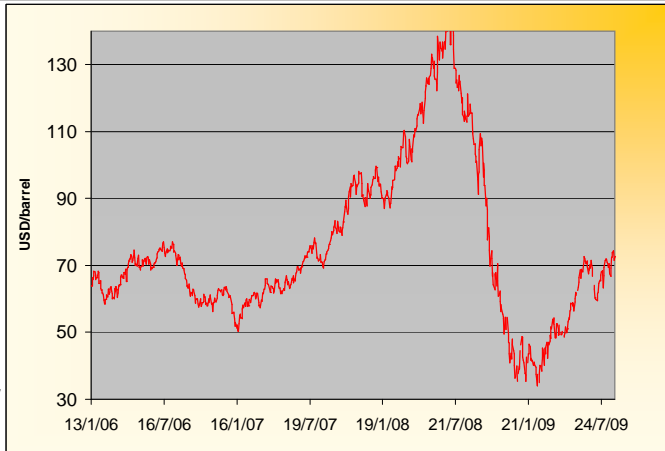
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
Sugar	Past week	Current week	In USD	In %	In %
#14 (USD/t)	NA	NA			
#14 (cts/lb)	NA	NA			
Açúcar - BM&F	NA	NA			
SR-ZCE	574.8	NA			
#11 (USD/t)	485.41	<b>494.23</b>	8.818	<b>1.82%</b>	52.5%
#11 (cts/lb)	22.02	<b>22.42</b>	0.400		
#5 (USD/t)	553.06	<b>556.96</b>	3.900	<b>0.71%</b>	57.8%

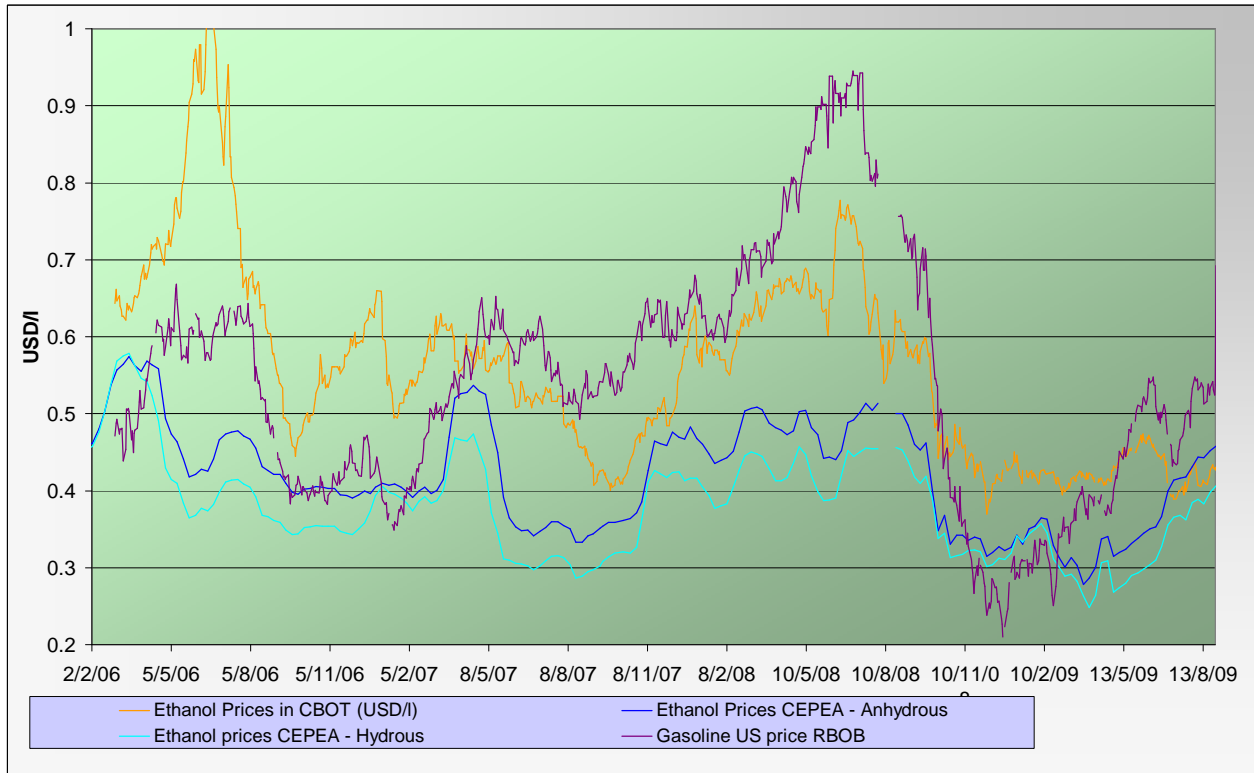


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4156	0.4296	0.0140	3.36%	-24.1%
Ethanol CBOT (USD/gal)	1.5710	1.6238	0.0528		
Oil (USD/barrel)	70.96	72.62	1.66	2.34%	14.0%
Gazoline RBOB (USD/l)	0.5284	0.5655	0.037	7.03%	164.0%
Sugar #11 (USD/t)	485.41	494.23	8.8	1.82%	52.5%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anyhydrous	0.4523	0.4581	0.0058	1.28%	-2.5%
Ethanol CEPEA (USD/l) - Hydrous	0.3981	0.4062	0.0081	2.03%	-9.5%



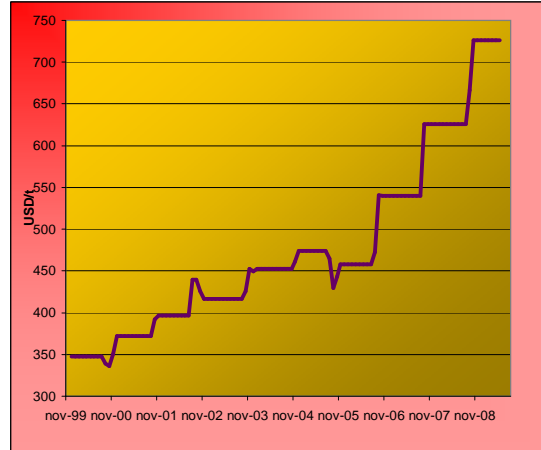
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

Price changes between the last 2 months

	Current month-3	Current Month-2	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.

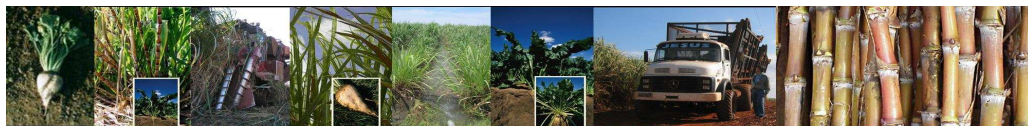


**Corn, Soybeans and Wheat futures prices in CBOT - USD/t**



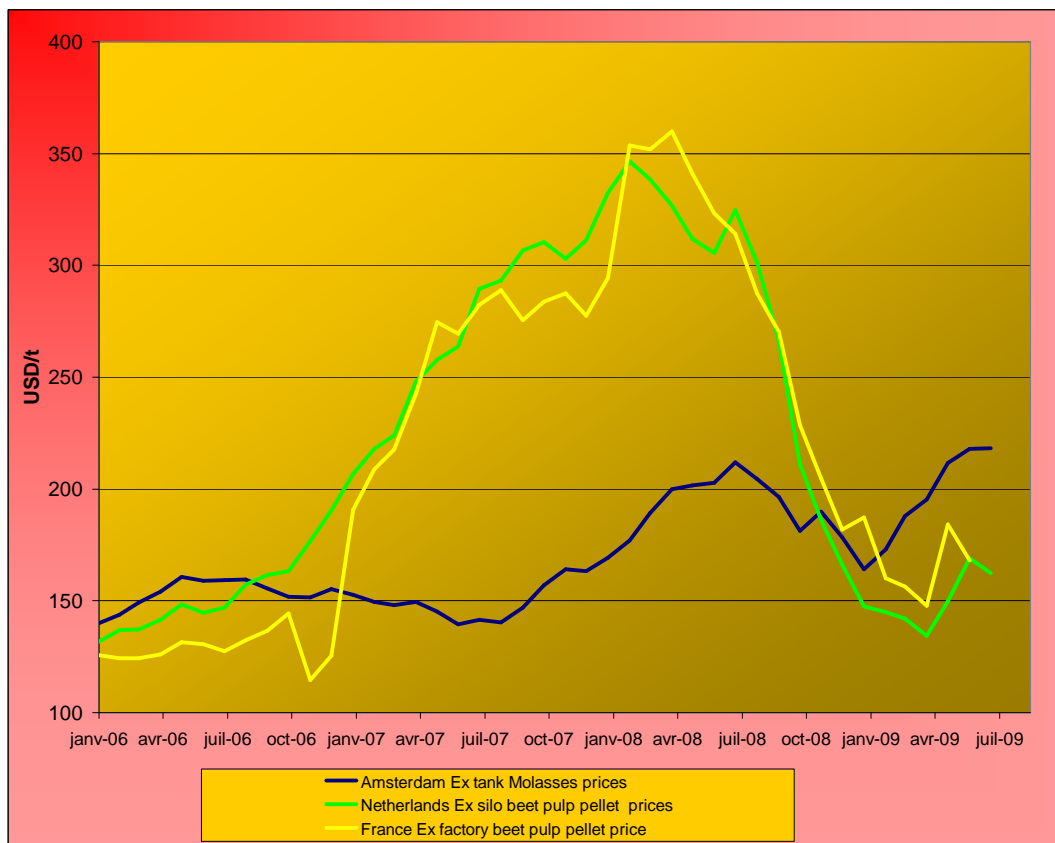
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

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>	125.09	<b>127.46</b>	<b>2.38</b>	<b>1.9%</b>	50.1%
	<b>cts/bsl</b>	317.72	323.76	6.04		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	367.59	<b>404.42</b>	<b>36.83</b>	<b>10.0%</b>	66.6%
	<b>cts/bsl</b>	1000.52	1100.76	100.24		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	171.74	<b>174.28</b>	<b>2.54</b>	<b>1.5%</b>	39.8%
	<b>cts/bsl</b>	467.44	474.36	6.92		



**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

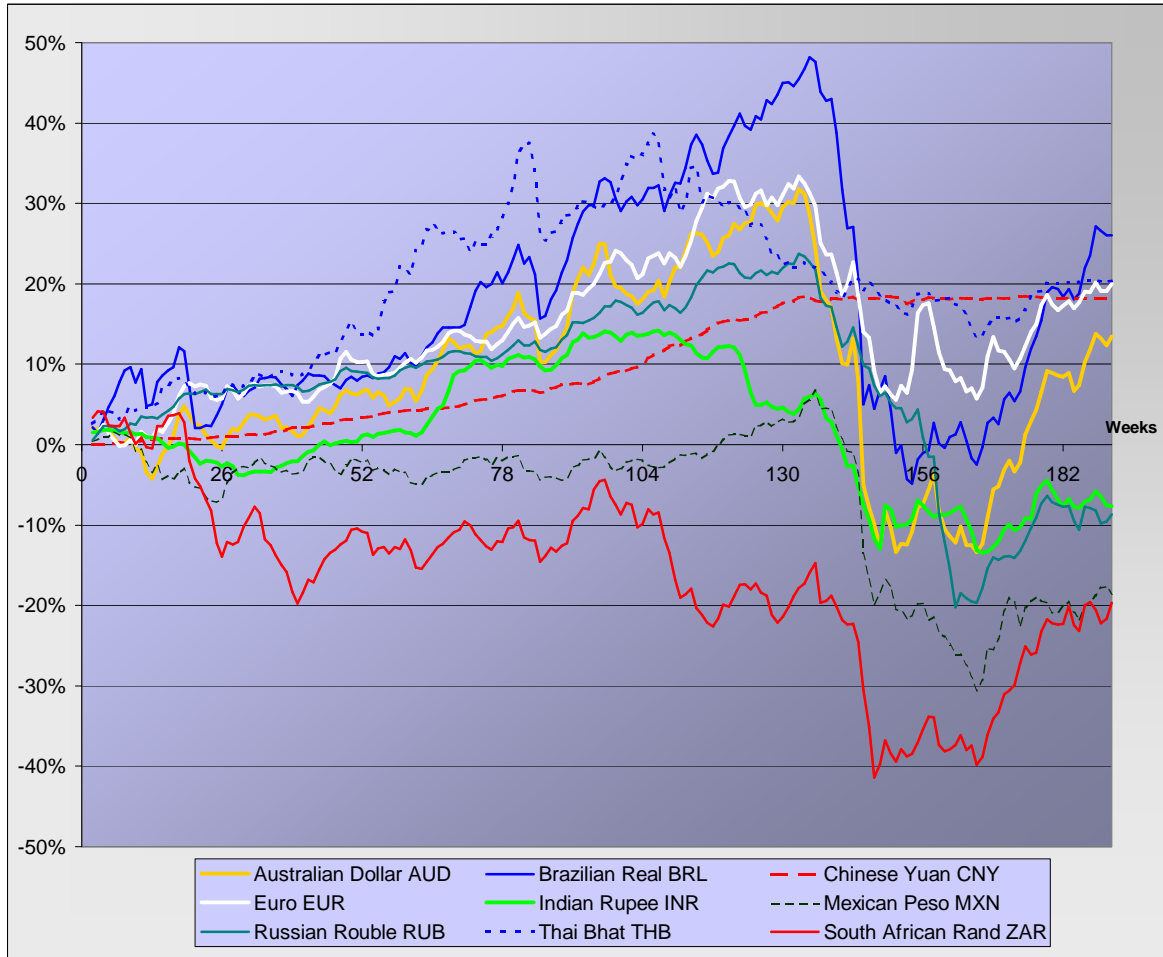
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

Products		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
		Month -3 (apr)	Month -2 (may)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	211.57	<b>217.91</b>	6.33	3.0%	56.0%
	EUR/t	155.15	<b>155.50</b>	0.35	0.2%	34.6%
Netherlands Beet Pulp Pellets	USD/t	149.73	<b>168.86</b>	19.13	12.8%	28.5%
	EUR/t	109.80	<b>120.50</b>	10.70	9.7%	10.9%
Products		Month -3 (apr)	Month -2 (may)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	184.10	<b>168.16</b>	-15.94	-8.7%	29.4%
	EUR/t	135.00	<b>120.00</b>	-15.00	-11.1%	10.9%



**EXCHANGE RATES**

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



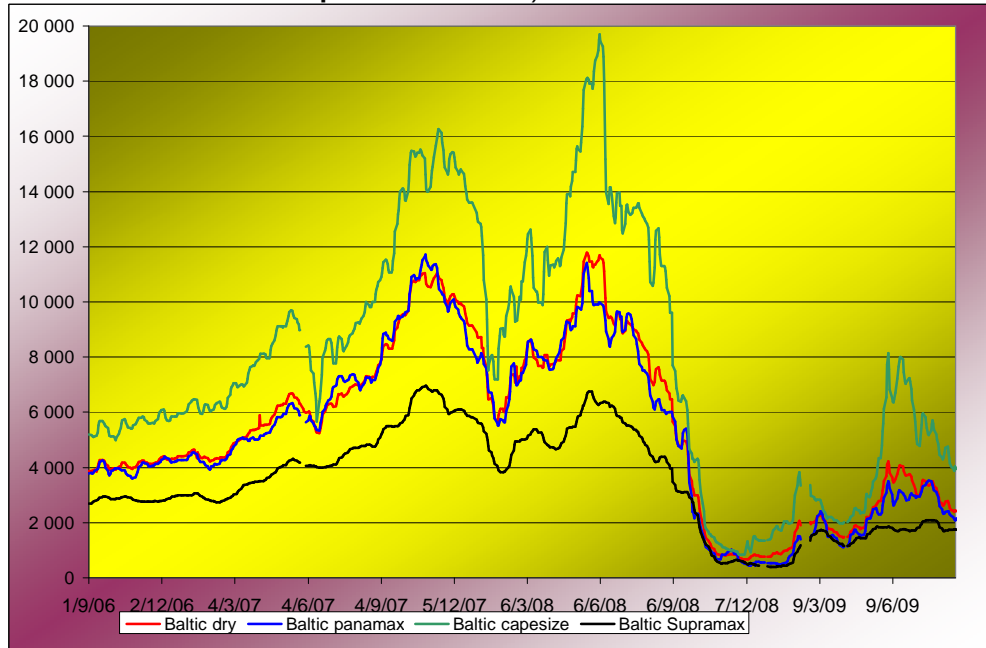
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
<i>Currencies</i>	<b>Past week</b>	<b>Current week</b>	<b>In USD</b>	<b>In %</b>	<b>In %</b>
<b>Australian Dollar AUD</b>	0.8289	<b>0.8371</b>	0.00819	<b>1.0%</b>	13.4%
<b>Brazilian Real BRL</b>	0.5432	<b>0.5429</b>	-0.00027	<b>-0.1%</b>	26.0%
<b>Chinese Yuan CNY</b>	0.1465	<b>0.1466</b>	0.00007	<b>0.0%</b>	18.3%
<b>Euro EUR</b>	1.4206	<b>1.4308</b>	0.01026	<b>0.7%</b>	20.0%
<b>Indian Rupee INR</b>	0.0206	<b>0.0206</b>	-0.00002	<b>-0.1%</b>	-7.7%
<b>Mexican Peso MXN</b>	0.0776	<b>0.0768</b>	-0.00087	<b>-1.1%</b>	-18.6%
<b>Russian Rouble RUB</b>	0.0315	<b>0.0318</b>	0.00030	<b>0.9%</b>	-8.7%
<b>Thai Bhat THB</b>	0.0296	<b>0.0296</b>	0.00002	<b>0.1%</b>	20.4%
<b>South African Rand ZAR</b>	0.1253	<b>0.1285</b>	0.00311	<b>2.5%</b>	-19.7%



**FREIGHT - Baltic Indexes**

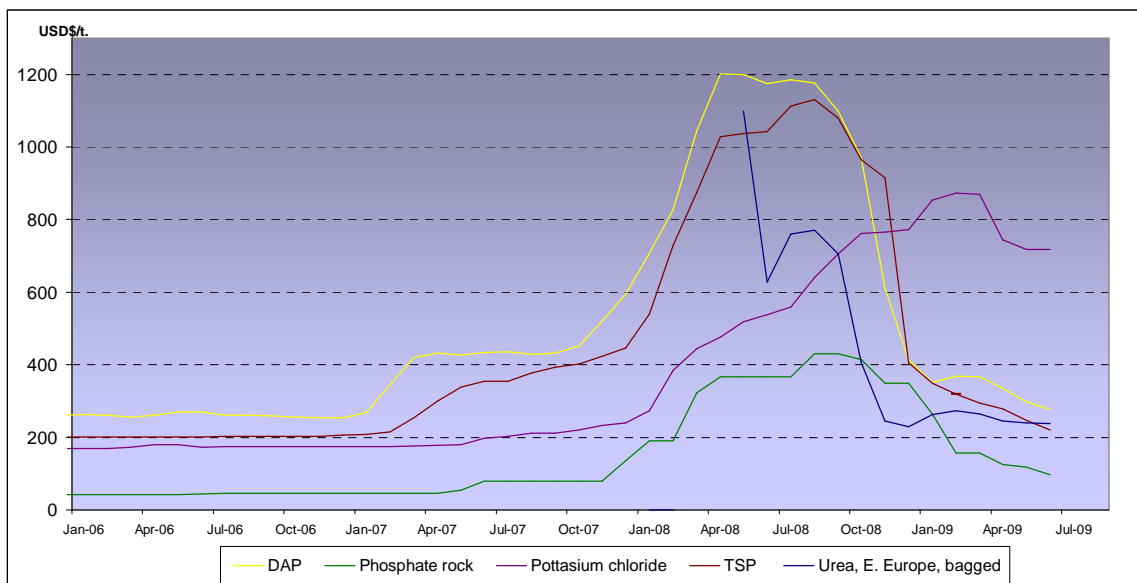
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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 %
<i>Baltic dry</i>	2618.8	<b>2419.6</b>	-199.2	<b>-7.6%</b>	-47.4%
<i>Baltic Supramax</i>	1730.2	<b>1748.4</b>	18.2	<b>1.1%</b>	-41.5%
<i>Baltic panamax</i>	2340.6	<b>2131.4</b>	-209.2	<b>-8.9%</b>	-50.8%
<i>Baltic capesize</i>	4365.0	<b>3961.6</b>	-403.4	<b>-9.2%</b>	-35.6%

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



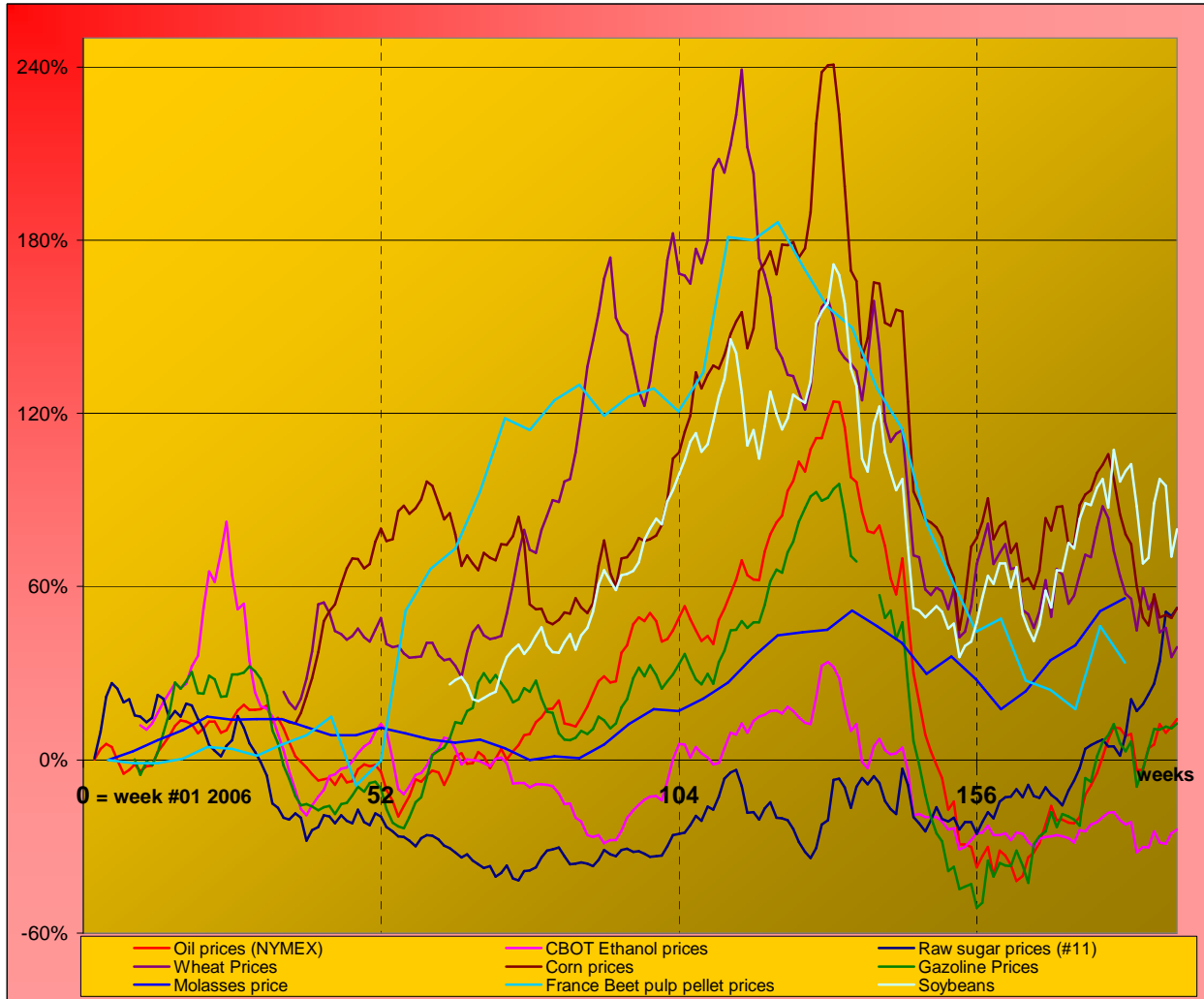
**Explanations :**  
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, 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
Sugar (#11)	USD/t	485.41	<b>494.23</b>	8.82	<b>1.8%</b>	52.5%
	Cts/lb	22.02	<b>22.42</b>	0.40		
Sugar #5	USD/t	553.06	<b>556.96</b>	3.90	<b>0.7%</b>	57.8%
	Corn (CBOT)	USD/t	125.09	<b>127.46</b>		
Soybeans (CBOT)	cts/bsl	317.72	<b>323.76</b>	6.04	<b>1.9%</b>	50.1%
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	USD/t	171.74	<b>174.28</b>	2.54		
Ethanol	cts/bsl	467.44	<b>474.36</b>	6.92	<b>1.5%</b>	39.8%
	US (USD/l)	0.4156	<b>0.4296</b>	0.01		
Crude oil	USD/barrel	70.96	<b>72.62</b>	1.66	<b>2.3%</b>	14.0%
Freight supramax	Index	1730.20	<b>1748.40</b>	18.20	<b>1.1%</b>	