



WABCG FlashMarket

World Association of Beet and Cane Growers
from 28th of September to 09th of October 2009

Week #41

Prise de bénéfices sur les marchés

Après avoir atteint de nouveaux sommets lors de la semaine précédente avec la tonne de roux à 25,39 cts/lb (560 \$/t) et la tonne de blanc à 637,5 \$/t (435 €/t) pour livraison sur le terme de Mars, les marchés sont marqués par une phase de prise de bénéfices cette semaine (p.2). Le 09 octobre, les cours sont redescendus à 21,24 cts/lb (468 \$/t) pour le roux et 575,9 \$/t (390 €/t) pour le blanc toujours sur le terme de Mars.

Sur le marché des changes, le dollar se déprécie de nouveau vis à vis des autres devises à l'exception du dollar australien (p.8) où les exportations devraient être stimulées.

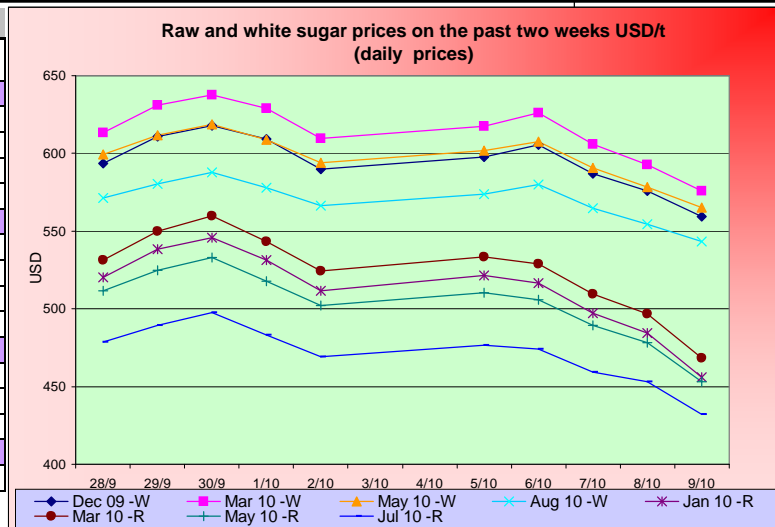
La bonne nouvelle vient surtout du marché de l'éthanol qui est encore en hausse : l'éthanol américain se négocie actuellement 48 \$/hl sur le marché de Chicago tandis que sur le marché brésilien, les cours de l'éthanol anhydre ont passé la barre des 60 \$/hl (p.5). Le prix FOB Rotterdam est ainsi estimé en hausse à environ 57 €/hl.

Au niveau des autres marchés de matières premières agricoles, on note un léger mieux notamment sur le maïs, le blé et le soja (p.6) notamment en raison des premières gelées qui sont attendues aux Etats-Unis.

Les indices de fret restent relativement stables sauf pour le capesize (qui correspond aux gros vraquiers) qui est en forte hausse.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Dec 09	604.3	585.1	-19.2
Mar 10	624.1	603.7	-20.4
May 10	606.5	588.7	-17.8
Aug 10	576.8	563.3	-13.4
Raw sugar - ICE #11 (USD/t)			
Jan 10	529.5	495.1	-34.4
Mar 10	541.7	507.5	-34.2
May 10	517.9	487.4	-30.5
Jul 10	483.6	459.1	-24.5
Raw sugar - ICE #11 (cts/lb)			
Jan 09	24.02	22.46	-1.56
Mar 10	24.57	23.02	-1.55
May 10	23.49	22.11	-1.38
White premium (USD/t)			
Dec/Jan	74.8	90.0	15.2



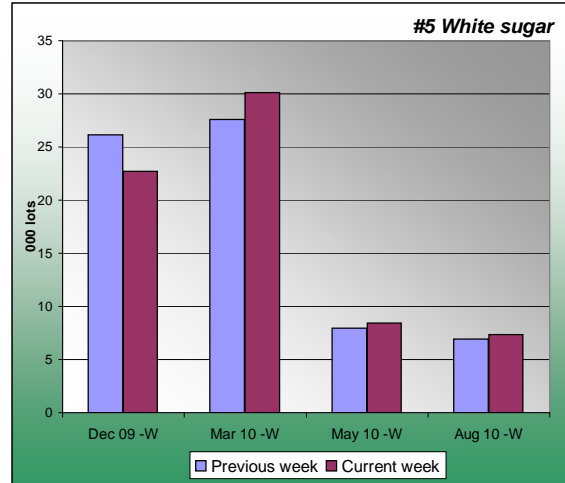
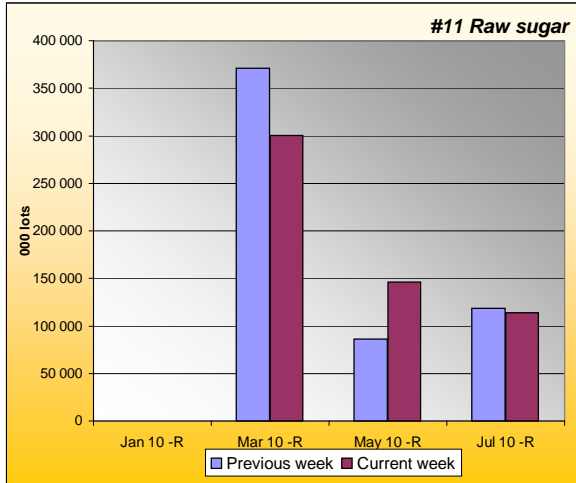
Sugar Prices #11 and #5 from January 06





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

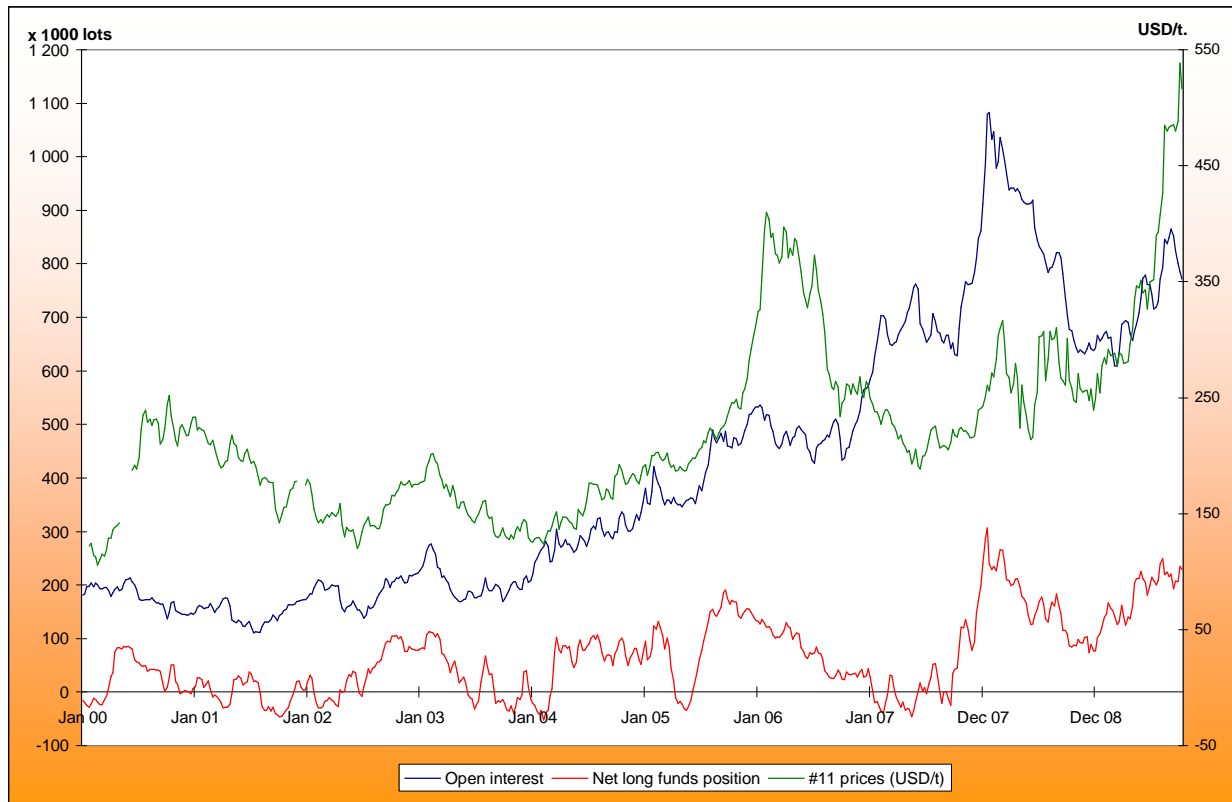
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jan 10 -R	169	128	-41.8	-25%
Mar 10 -R	371039	300263	-70776.2	-19%
May 10 -R	86039	146204	60164.6	70%
Jul 10 -R	118741	114057	-4684.2	-4%
Total	777173	769441	-7732.2	-1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Dec 09 -W	26.1	22.7	-3.4	-13%
Mar 10 -W	27.6	30.1	2.5	9%
May 10 -W	8.0	8.4	0.5	6%
Aug 10 -W	6.9	7.3	0.4	6%
Total	73	73	0.3	0%

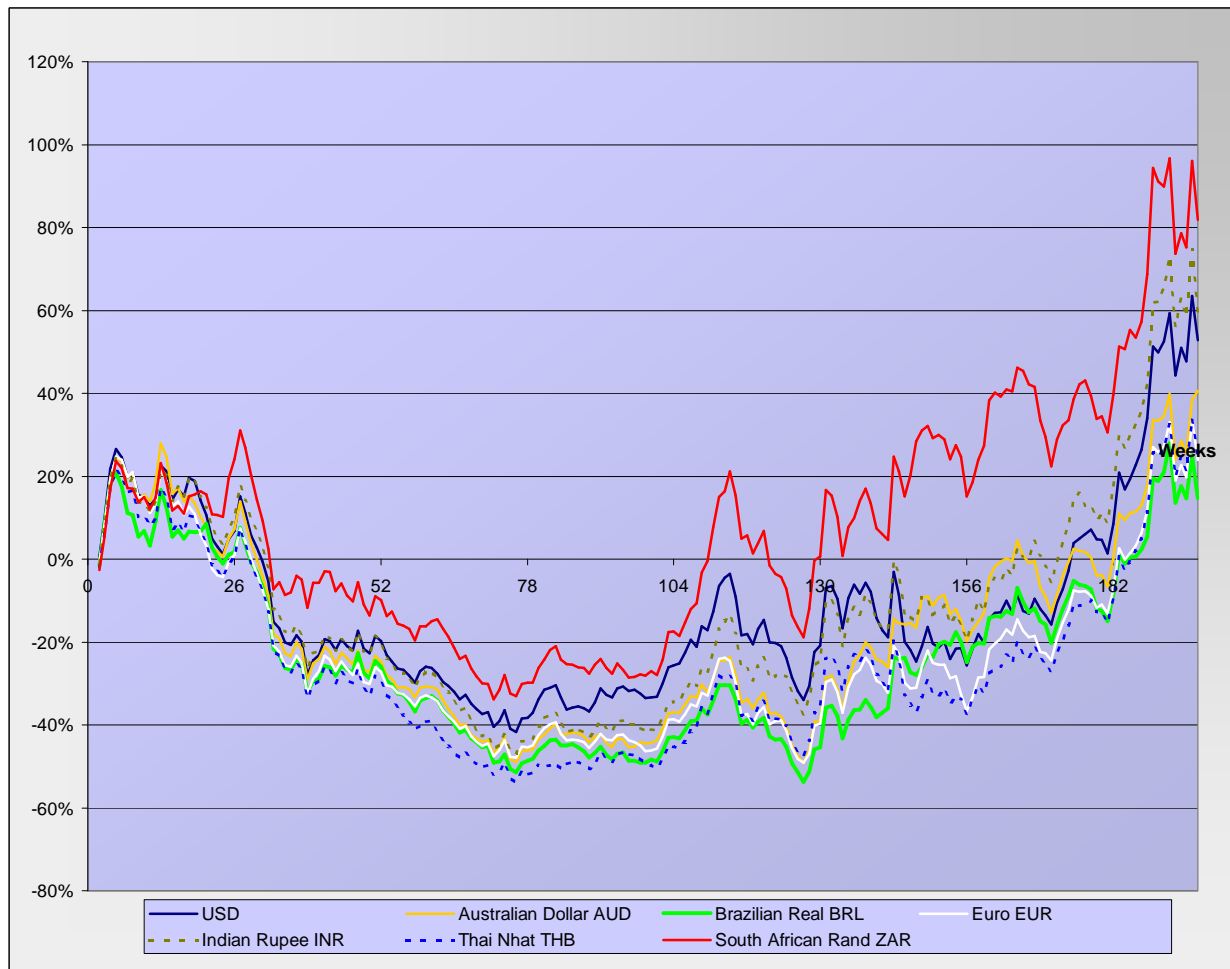
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

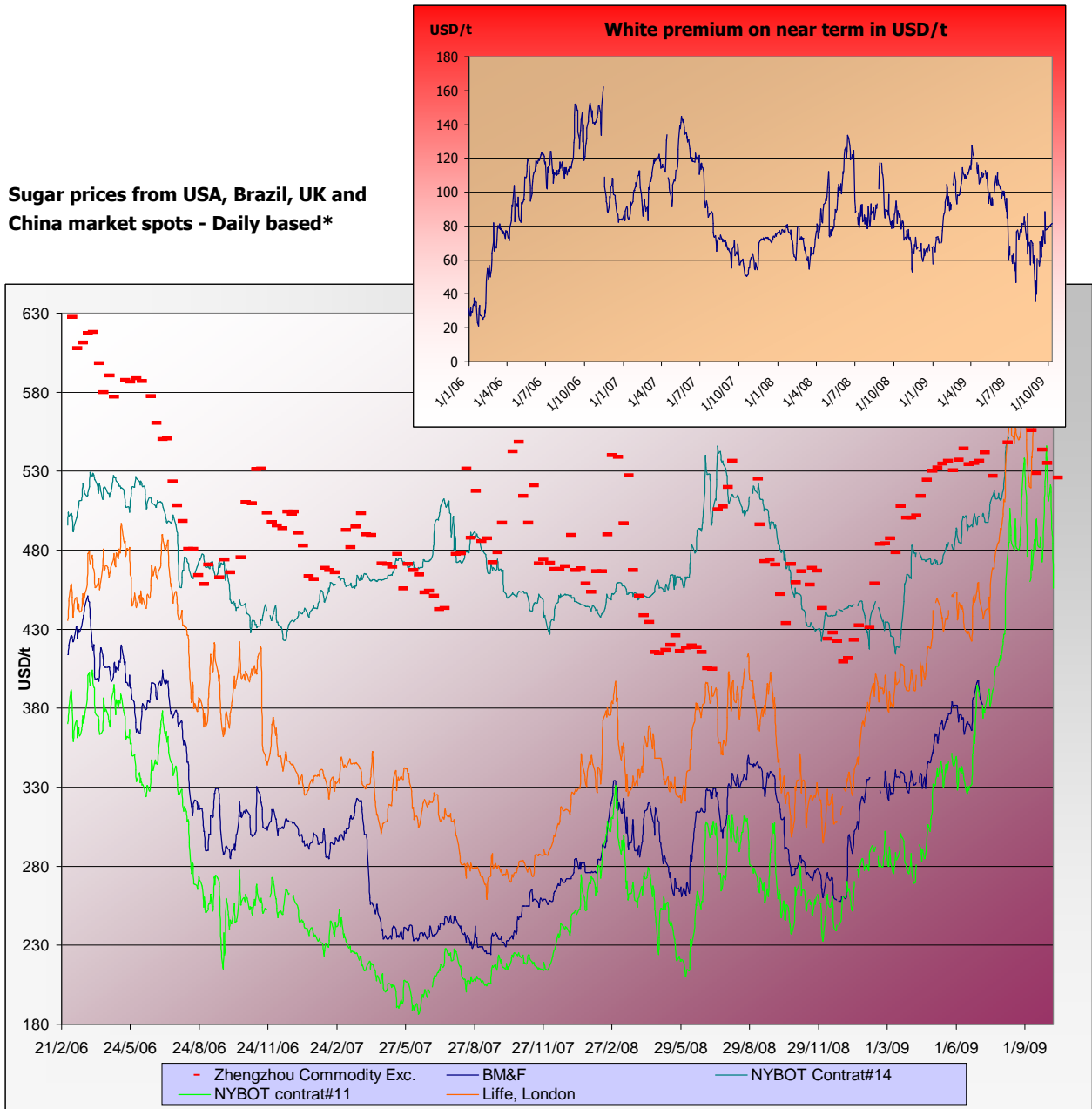
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	529.5	495.1	-34.4	-6.5%	52.8%
Australian Dollar AUD	607.8	617.5	9.7	1.6%	40.6%
Brazilian Real BRL	940.1	862.8	-77.2	-8.2%	14.7%
Chinese Yuan CNY	3609.8	3374.5	-235.2	-6.5%	29.1%
Euro EUR	362.4	336.9	-25.5	-7.0%	24.0%
Indian Rupee INR	25373.4	23169.6	-2203.8	-8.7%	59.5%
Mexican Peso MXN	7189.7	6656.0	-533.7	-7.4%	93.6%
Russian Rouble RUB	15886.2	14681.6	-1204.6	-7.6%	57.8%
Thai Bhat THB	17640.0	16407.1	-1232.9	-7.0%	24.4%
South African Rand ZAR	3970.5	3683.0	-287.5	-7.2%	81.8%

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 Zhenzhou Commodity Exchange - quoted in CNY - is noted only each Thursday and converted in USD with weekly averages of the CNY.

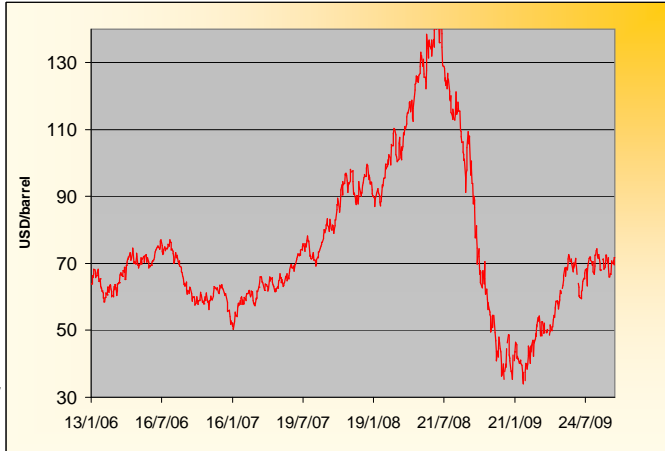
Sugar contract price changes from past week and from week#01 2006 (based on average values)

	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	535.1	526.0	-9.098	-1.70%	
#11 (USD/t)	529.51	495.07	-34.436	-6.50%	52.8%
#11 (cts/lb)	24.02	22.46	-1.562		
#5 (USD/t)	604.32	585.08	-19.240	-3.18%	65.8%

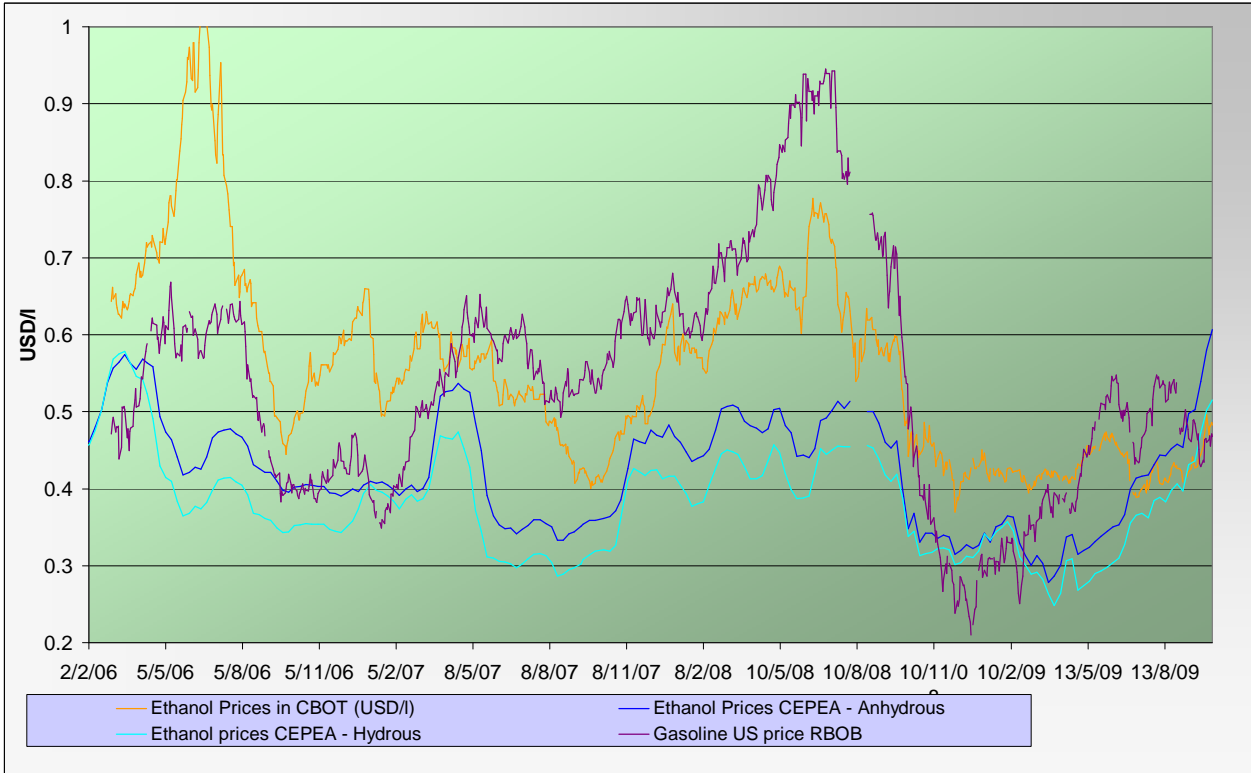


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4750	0.4802	0.0052	1.10%	-15.6%
Ethanol CBOT (USD/gal)	1.7954	1.8152	0.0198		
Oil (USD/barrel)	68.99	70.86	1.88	2.72%	11.1%
Gazoline RBOB (USD/l)	0.4520	0.4653	0.013	2.95%	164.0%
Sugar #11 (USD/t)	529.51	495.07	-34.4	-6.50%	52.8%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.5797	0.6067	0.0270	4.66%	29.1%
Ethanol CEPEA (USD/l) - Hydrous	0.5022	0.5150	0.0128	2.55%	14.8%



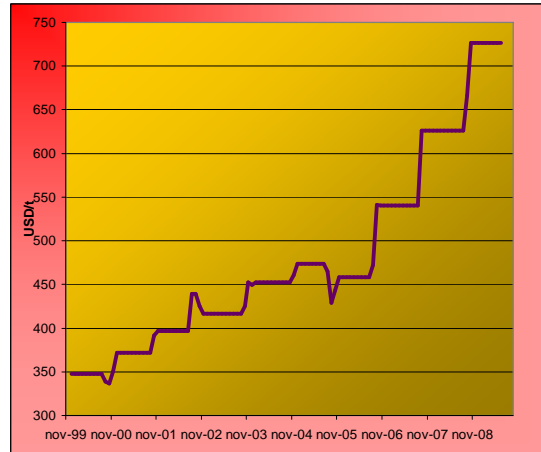
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

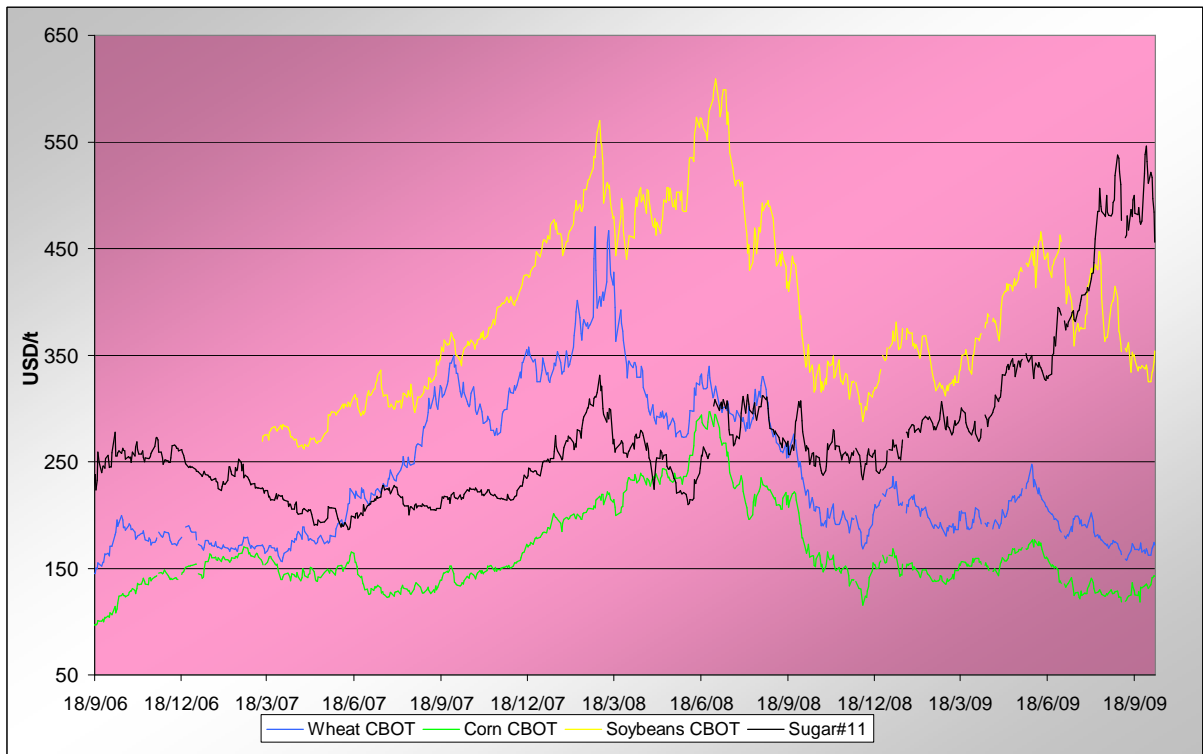
Price changes

	Current month-3	Current Month-2	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	133.65	140.58	6.93	5.2%	65.5%
	cts/bsl	339.48	357.08	17.60		
Soybeans (CBOT)	USD/t	335.54	338.52	2.98	0.9%	52.1%
	cts/bsl	913.28	921.40	8.12		
Wheat (CBOT)	USD/t	165.64	169.59	3.95	2.4%	36.1%
	cts/bsl	450.84	461.60	10.76		



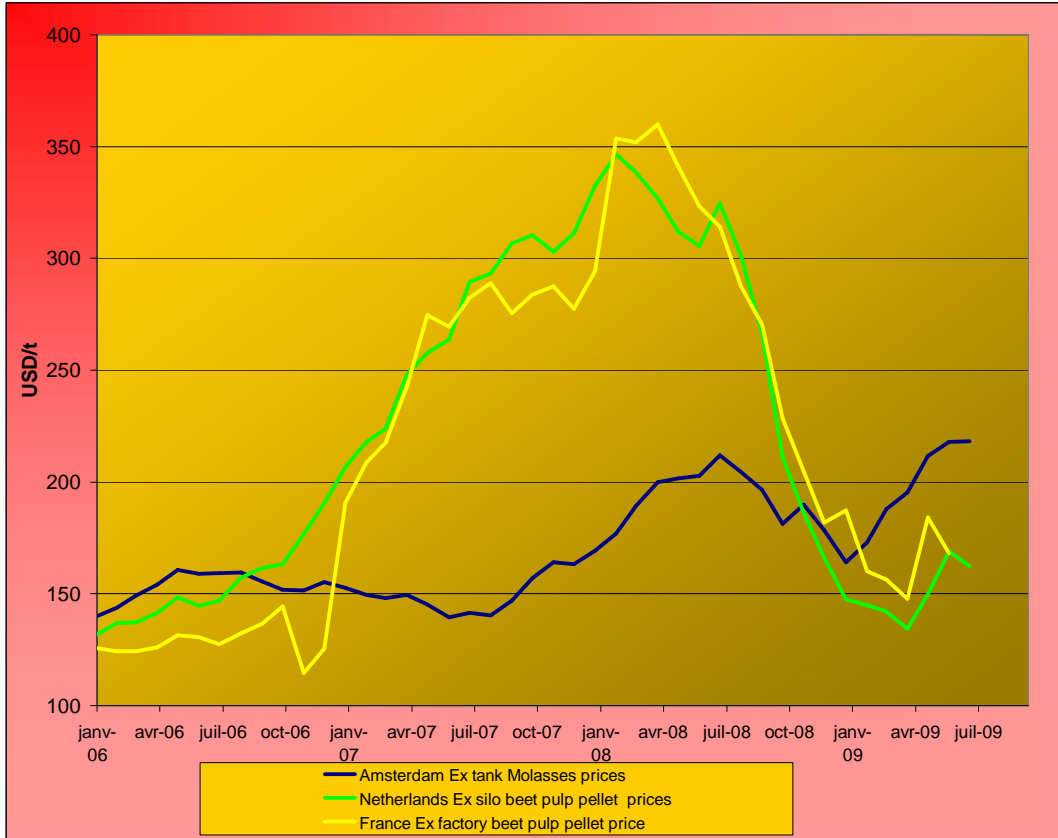
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BY-PRODUCTS - Molasses and Beet Pulp

Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)



Monthly averages, source: LIE and web agri

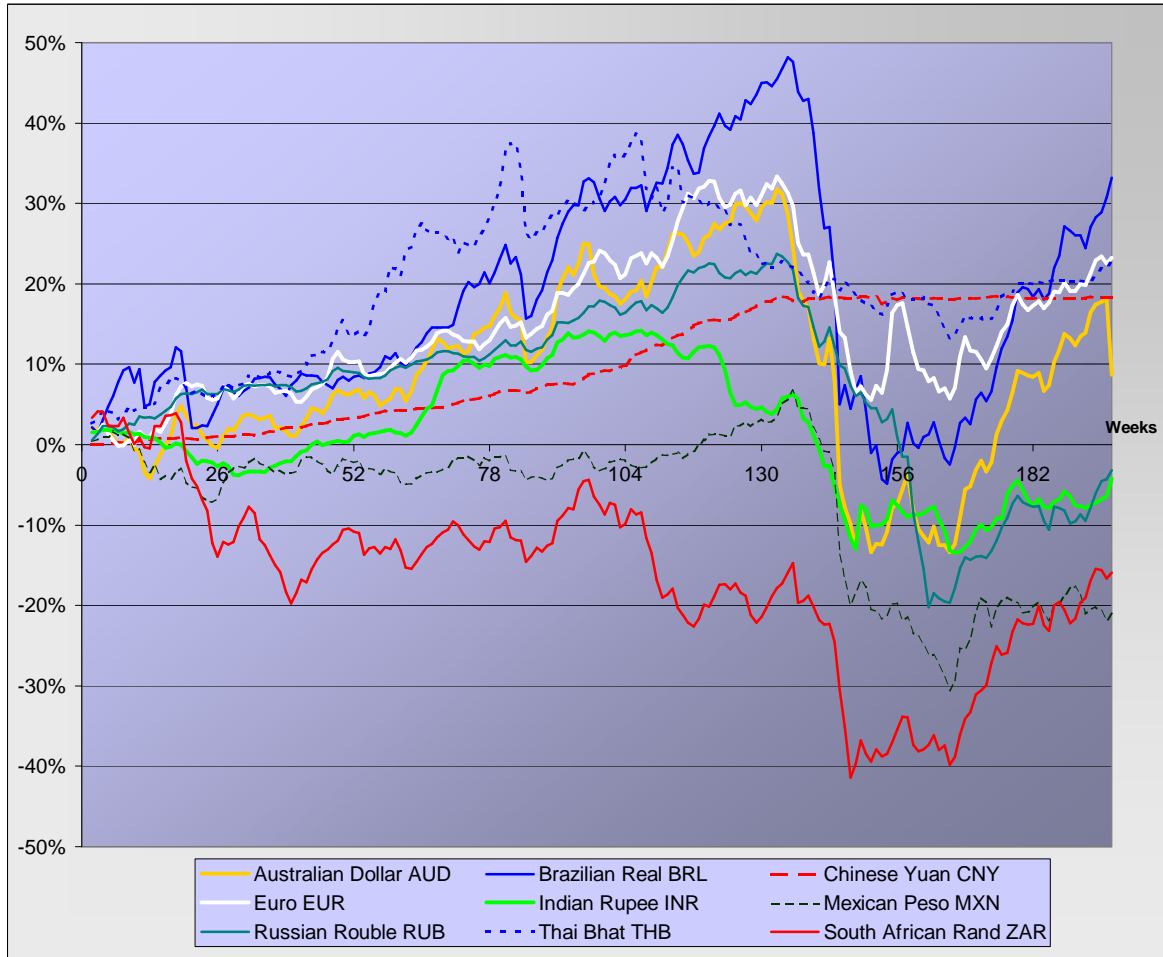
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (jun)	Month -2 (jul)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	217.91	218.10	0.19	0.1%	56.1%
	EUR/t	155.50	155.00	-0.50	-0.3%	34.1%
Netherlands Beet Pulp Pellets	USD/t	168.86	162.52	-6.34	-3.8%	23.7%
	EUR/t	120.50	115.50	-5.00	-4.1%	6.3%
<i>Products</i>		Month -3 (jun)	Month -2 (jul)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	168.16				
	EUR/t	120.00	120.00			



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 %
Australian Dollar AUD	0.8712	0.8017	-0.06950	-8.0%	8.7%
Brazilian Real BRL	0.5633	0.5738	0.01051	1.9%	33.2%
Chinese Yuan CNY	0.1467	0.1467	0.00002	0.0%	18.3%
Euro EUR	1.4610	1.4693	0.00833	0.6%	23.2%
Indian Rupee INR	0.0209	0.0214	0.00050	2.4%	-4.2%
Mexican Peso MXN	0.0736	0.0744	0.00073	1.0%	-21.1%
Russian Rouble RUB	0.0333	0.0337	0.00039	1.2%	-3.2%
Thai Bhat THB	0.0300	0.0302	0.00016	0.5%	22.8%
South African Rand ZAR	0.1334	0.1344	0.00106	0.8%	-16.0%



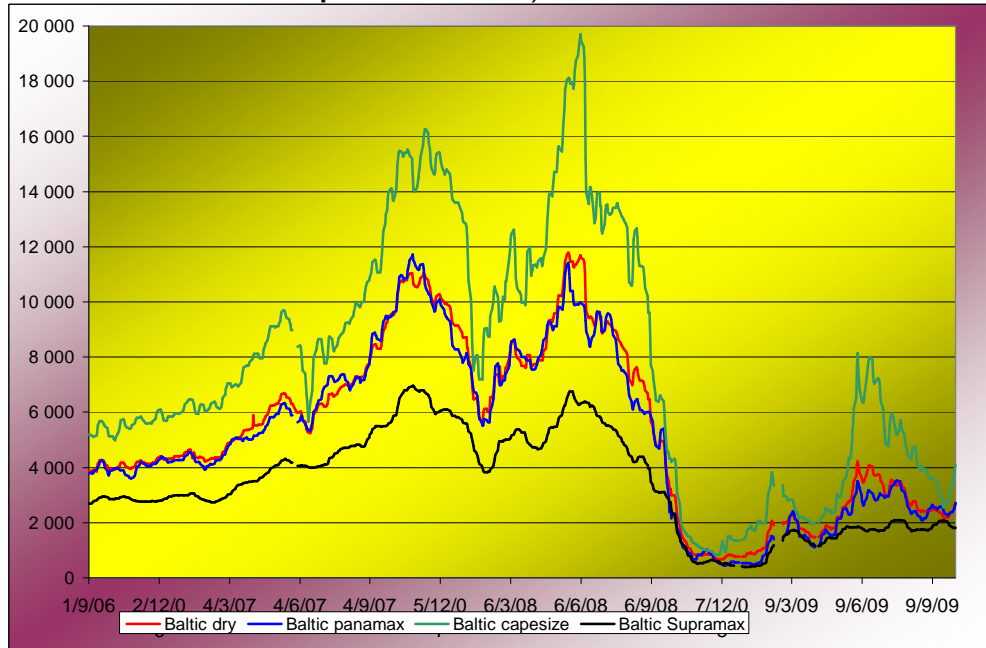
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FREIGHT - Baltic Indexes

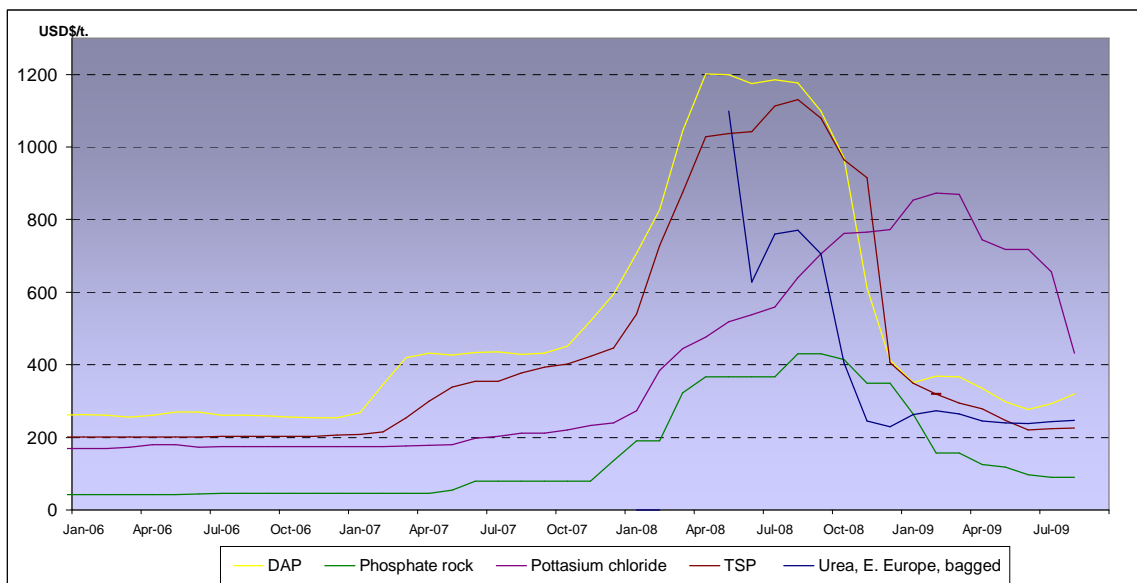
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

	Freight indexes	Freight indexes	Difference from previous week	Difference from previous week	Difference from week#01 2007
Indexes	Past week	Current week	Index	In %	In %
Baltic dry	2247.6	2538.2	290.6	12.9%	-44.7%
Baltic Supramax	1955.2	1811.4	-143.8	-7.4%	-39.4%
Baltic panamax	2305.8	2527.2	221.4	9.6%	-41.7%
Baltic capesize	2933.0	3739.6	806.6	27.5%	-39.2%

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)



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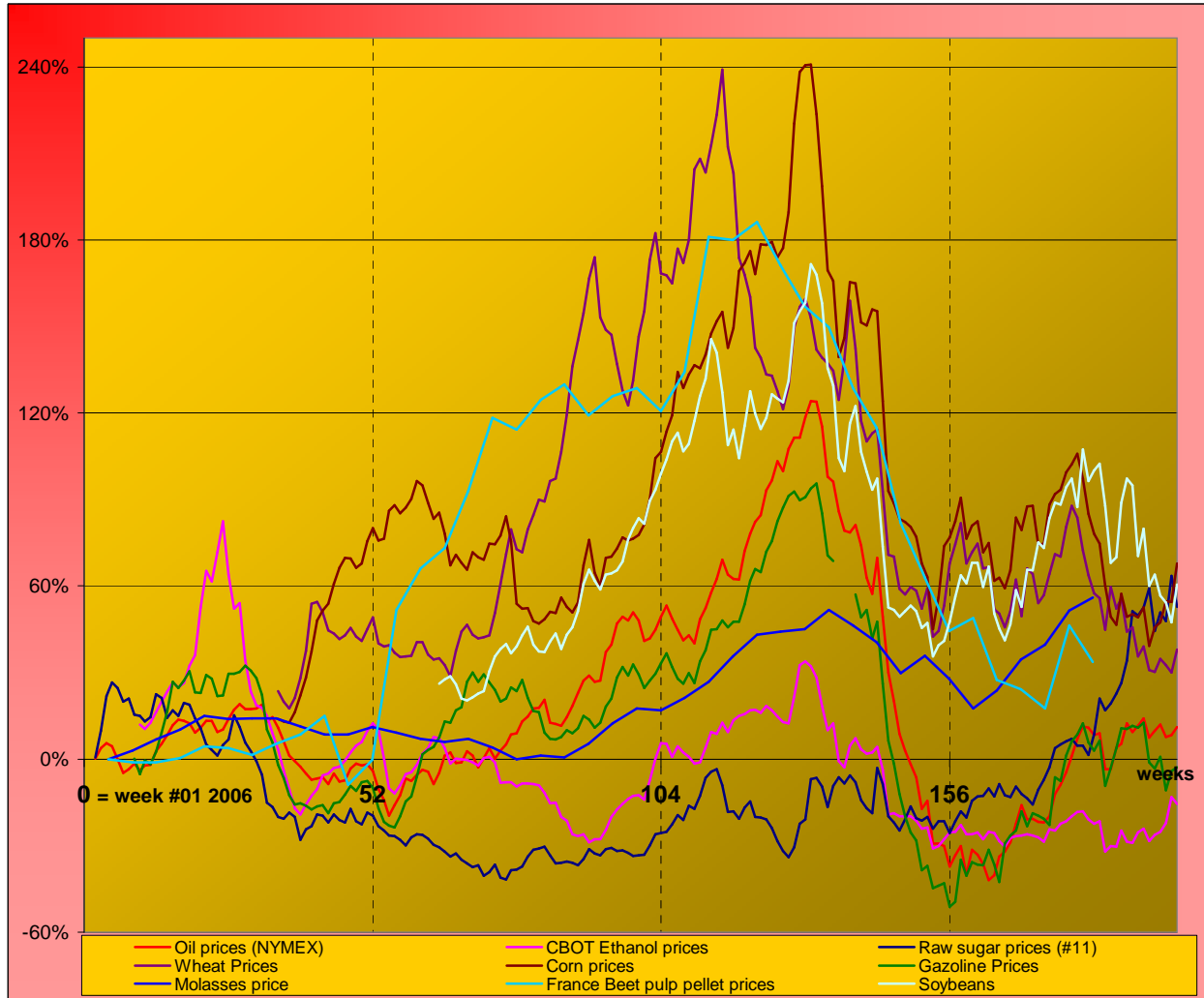
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MARKET OVERVIEW - The Grower Dashboard

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	Difference from	Difference from	
			previous week	previous week	week#1 2006	
	Past week	Current week	In USD	In %	In %	
Sugar (#11)	USD/t	529.51	495.07	-34.44	-6.5%	52.8%
	Cts/lb	24.02	22.46	-1.56		
Sugar #5	USD/t	604.32	585.08	-19.24	-3.2%	65.8%
	Cts/lb	339.48	357.08	17.60		
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Wheat (CBOT)	USD/t	165.64	169.59	3.95	2.4%	36.1%
	cts/bsl	450.84	461.60	10.76		
Ethanol	US (USD/l)	0.4750	0.4802	0.01	1.1%	-15.6%
Crude oil	USD/barrel	68.99	70.86	1.88	2.7%	11.1%
Freight supramax	Index	1955.20	1811.40	-143.80	-7.4%	