



WABCG FlashMarket

World Association of Beet and Cane Growers

from 21st December 2009 to 1st of January 2010

Week #53

Poursuite de la flambée des cours

Lors des deux dernières semaines de décembre 2009, les cours ont atteint de nouveaux sommets. Sur le marché londonien, la tonne de blanc pour livraison en Mars 2010 cotait 473 €/t (676 \$/t) le 22 décembre avant de s'établir à 493 €/t (710 \$/t) le 31 décembre. Le marché new-yorkais a suivi la même tendance: la tonne de sucre roux, pour livraison en Mars 2010, est ainsi passé de 393 €/t (564 \$/t) le 21 décembre à 412 €/t le 31 décembre.

Sur le marché des changes, le dollar restent relativement stable vis à vis des autres devises étrangères : l'euro se négocie à un niveau proche des 1,44 \$.

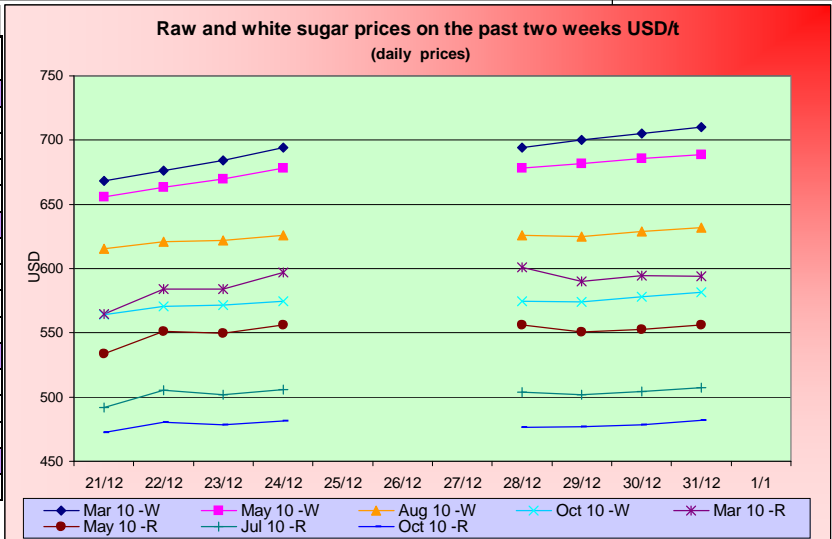
En ce qui concerne les marchés énergétiques, la tendance générale est également haussière. Le baril de pétrole se négocie désormais 79 \$ tandis que les prix de l'essence aux Etats-Unis cotent actuellement 54 \$/hl. Sur le marché éthanol, l'éthanol anhydre brésilien cotait 69 \$/hl lors de la dernière semaine de décembre alors que l'éthanol américain se négociait environ 51 \$/hl.

Bonne nouvelle sur le front des autres matières premières agricoles. On note en effet un léger rebond en cette fin d'année: le maïs se négocie actuellement 163 \$/t, le soja 380 \$/t et le blé 200 \$/t.

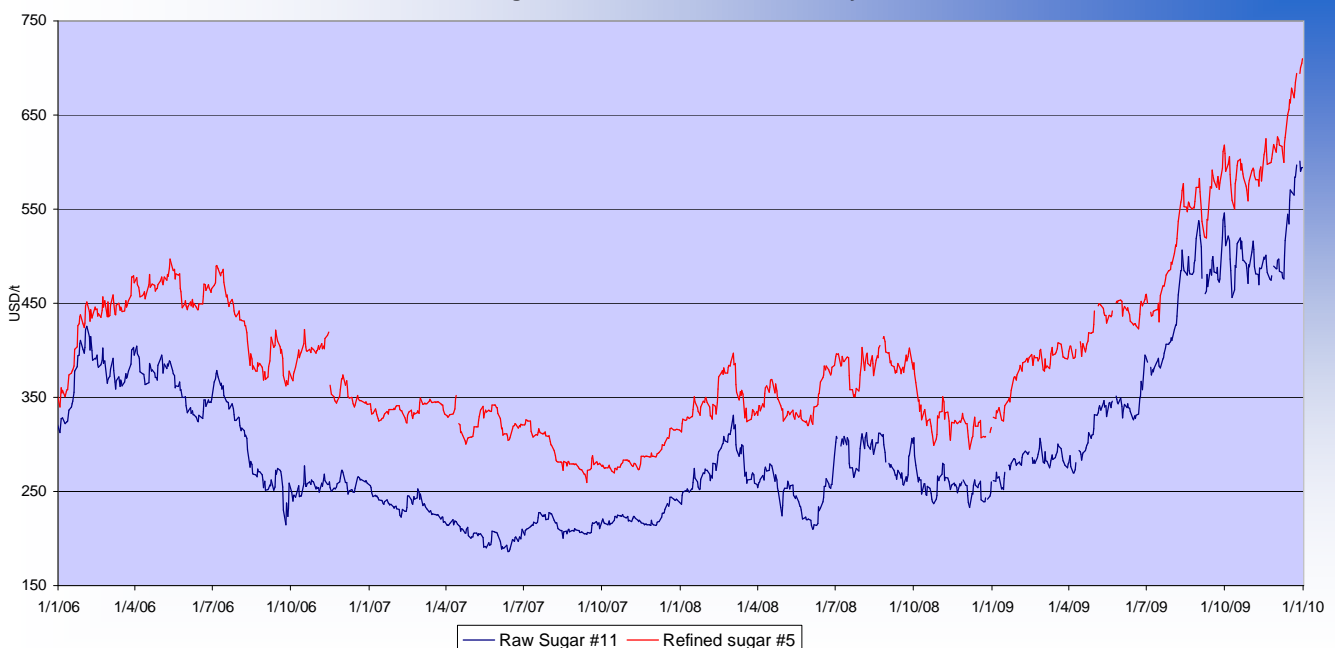
Vous souhaitant une très belle année 2010.

SUGAR #11 and #5 - Prices

| Settling date | Previous week | Current week | Difference |
|--|---------------|--------------|------------|
| Refined sugar price - London Euronext (USD/t) | | | |
| Mar 10 | 680.7 | 702.4 | 21.6 |
| May 10 | 666.7 | 683.5 | 16.9 |
| Aug 10 | 621.1 | 628.0 | 7.0 |
| Oct 10 | 570.2 | 577.1 | 6.9 |
| Raw sugar - ICE #11 (USD/t) | | | |
| Mar 10 | 582.6 | 594.9 | 12.3 |
| May 10 | 547.6 | 553.9 | 6.2 |
| Jul 10 | 501.3 | 504.3 | 3.0 |
| Oct 10 | 478.2 | 478.2 | 0.0 |
| Raw sugar - ICE #11 (cts/lb) | | | |
| Mar 10 | 26.43 | 26.99 | 0.56 |
| May 10 | 24.84 | 25.12 | 0.28 |
| Jul 10 | 22.74 | 22.88 | 0.14 |
| White premium (USD/t) | | | |
| Mar/Mar | 98.1 | 107.4 | 9.3 |



Sugar Prices #11 and #5 from January 06





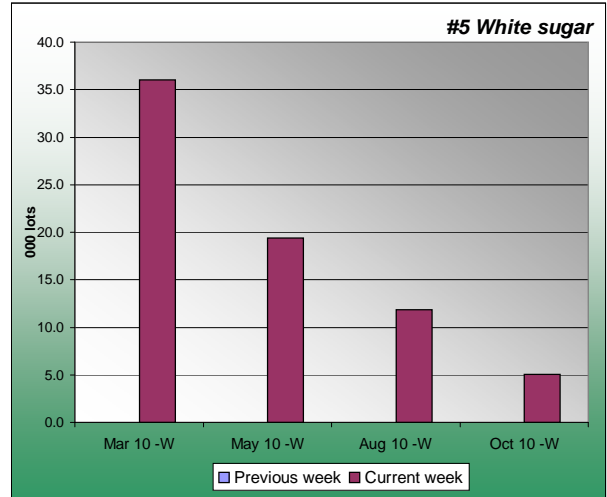
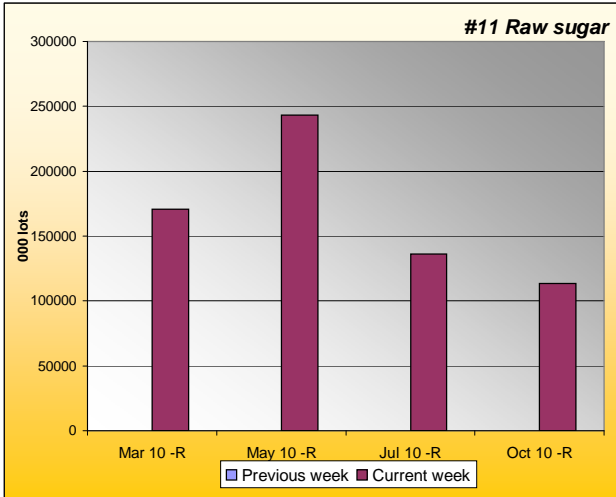
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Week #53

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

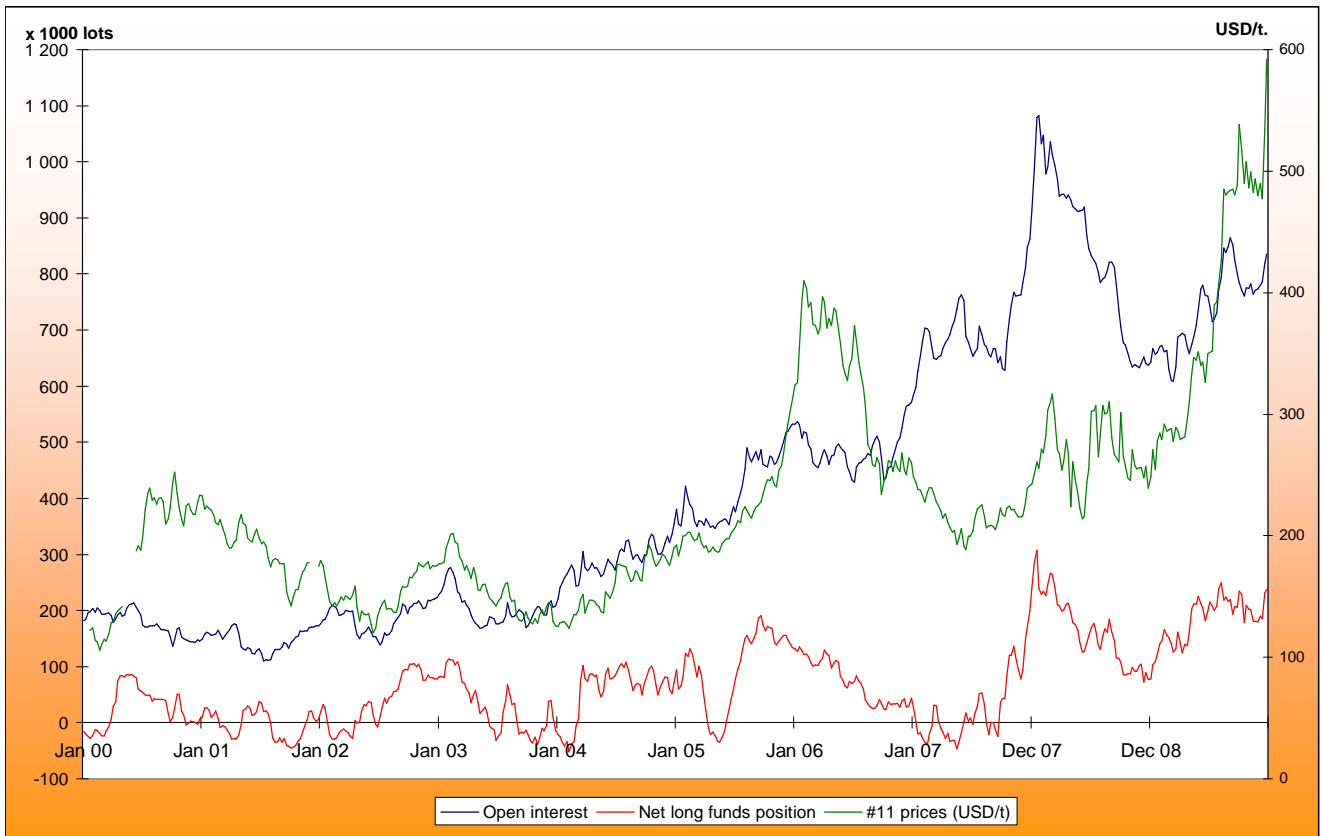
Average weekly Open Interest per settling date contract (1 lot= 50t)

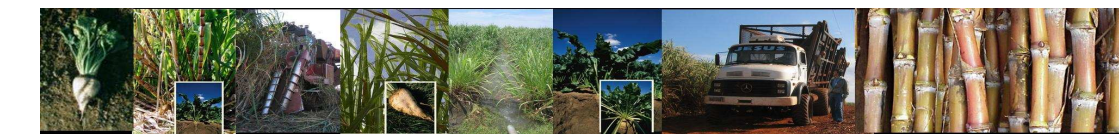


| #11 Average weekly open interest | | | | |
|----------------------------------|---------------|---------------|---------------|-----------|
| (1000 lots) | Week n-1 | Week n | Diff (lots) | Diff (%) |
| Mar 10 -R | 170924 | 337026 | 166101.8 | 97% |
| May 10 -R | 243426 | 143778 | -99648.3 | -41% |
| Jul 10 -R | 136076 | 133754 | -2322.0 | -2% |
| Oct 10 -R | 113336 | 96595 | -16741.0 | -15% |
| Total | 833157 | 833893 | 736.75 | 0% |

| #5 Average weekly open interest | | | | |
|---------------------------------|-----------|-----------|-------------|-----------|
| (1000 lots) | Week n-1 | Week n | Diff (lots) | Diff (%) |
| Mar 10 -W | 36.0 | 37.1 | 1.1 | 3% |
| May 10 -W | 19.4 | 20.3 | 0.9 | 4% |
| Aug 10 -W | 11.9 | 12.0 | 0.1 | 1% |
| Oct 10 -W | 5.1 | 5.1 | 0.0 | 1% |
| Total | 74 | 76 | 2.1 | 3% |

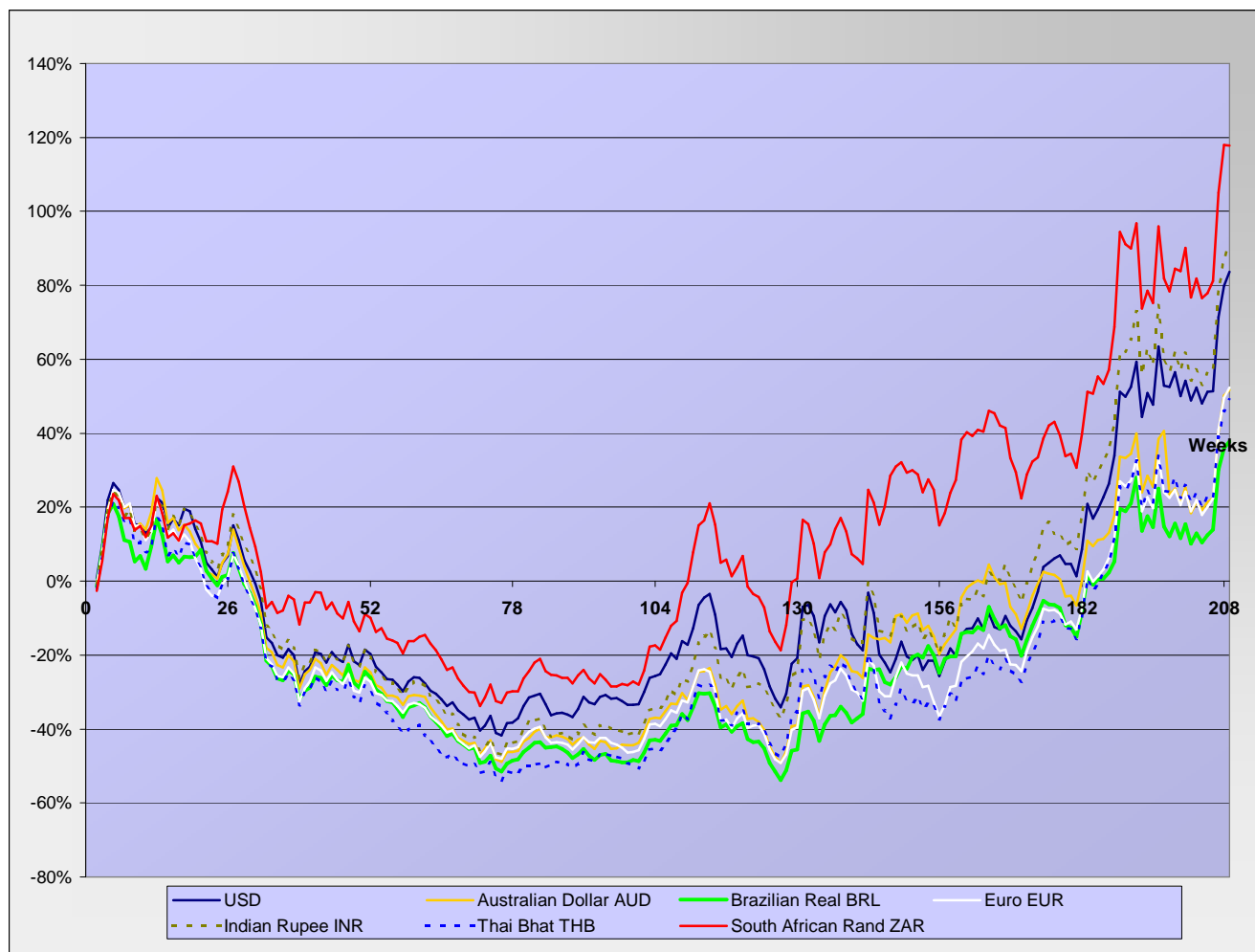
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

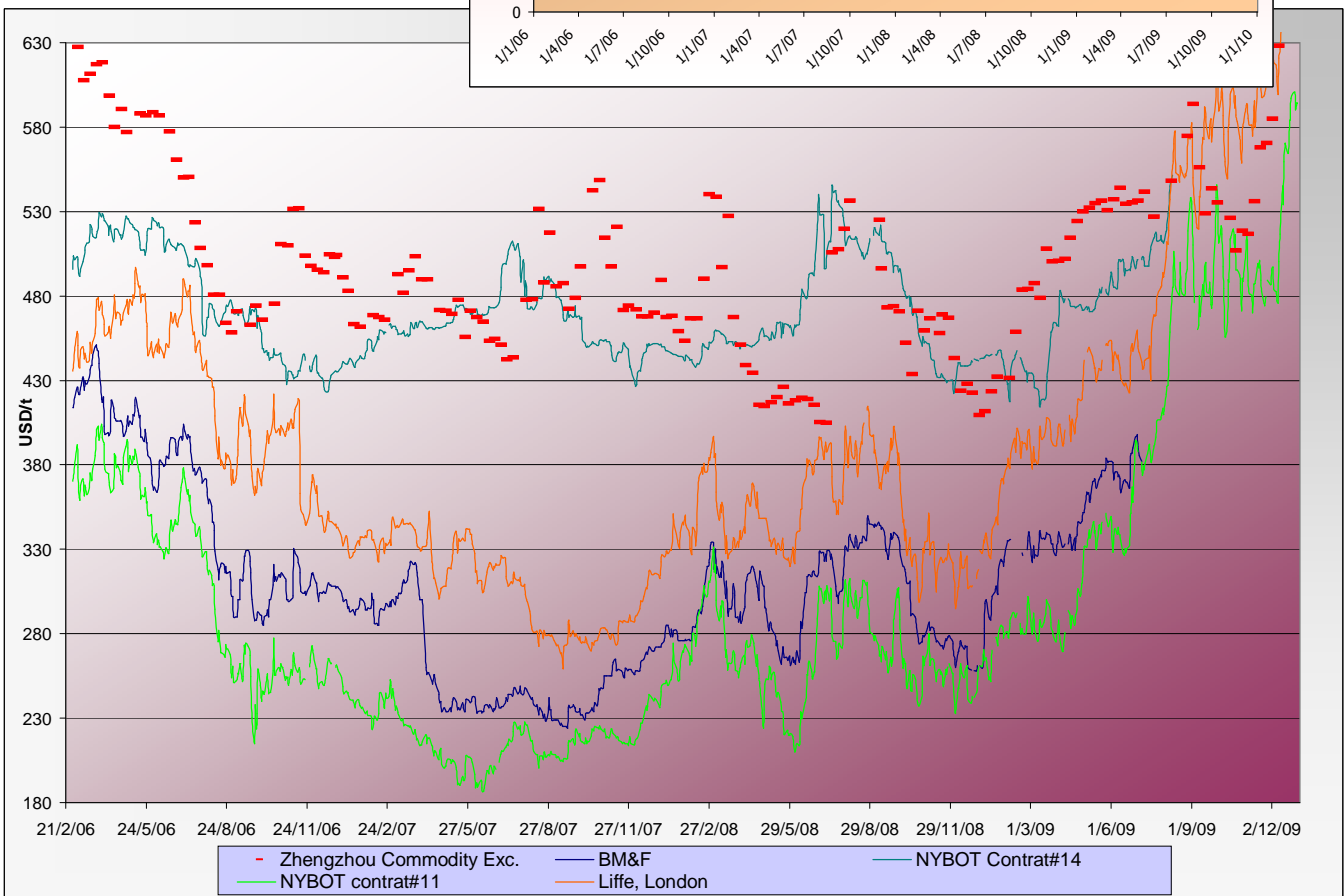
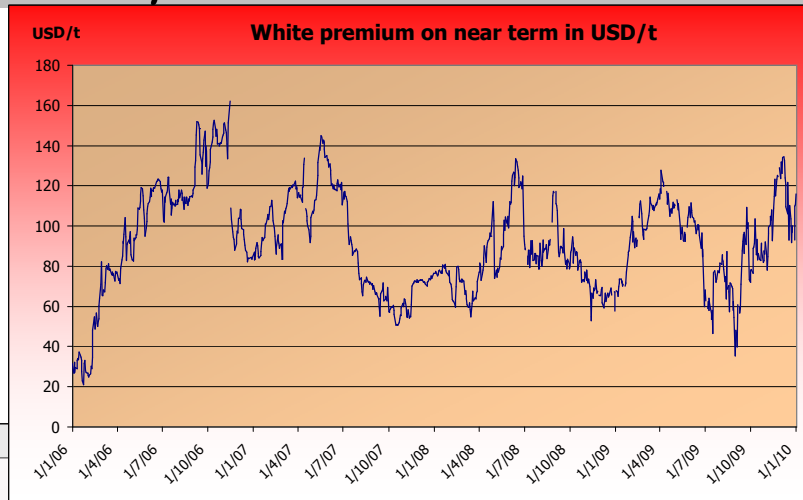
| Currencies | Sugar prices in currency | Sugar prices in currency | Difference from previous week | Difference from previous week | Difference from week#1 |
|-------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|------------------------|
| | Past week | Current week | In currency | In % | In % |
| USD | 582.6 | 594.9 | 12.3 | 2.1% | 83.6% |
| Australian Dollar AUD | 659.3 | 666.2 | 6.8 | 1.0% | 51.7% |
| Brazilian Real BRL | 1022.8 | 1036.1 | 13.2 | 1.3% | 37.8% |
| Chinese Yuan CNY | 3974.2 | 4057.5 | 83.3 | 2.1% | 55.2% |
| Euro EUR | 406.2 | 414.0 | 7.8 | 1.9% | 52.4% |
| Indian Rupee INR | 27182.2 | 27757.6 | 575.4 | 2.1% | 91.1% |
| Mexican Peso MXN | 7492.2 | 7729.1 | 236.9 | 3.2% | 124.8% |
| Russian Rouble RUB | 17540.9 | 17818.6 | 277.7 | 1.6% | 91.5% |
| Thai Bhat THB | 19242.4 | 19648.4 | 405.9 | 2.1% | 49.0% |
| South African Rand ZAR | 4417.4 | 4410.9 | -6.4 | -0.1% | 117.7% |

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.

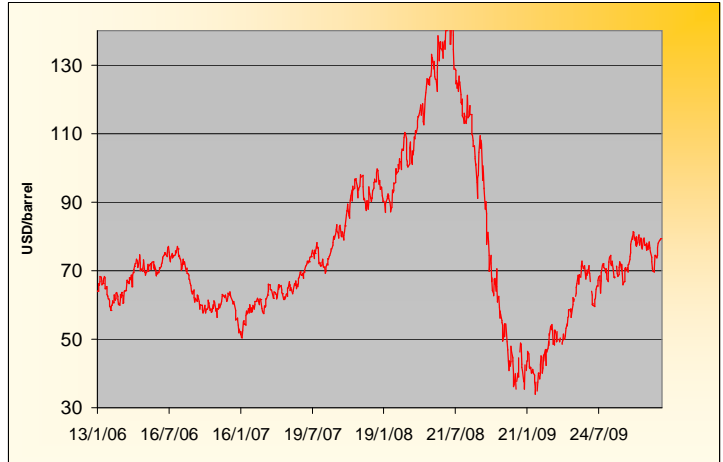
Sugar contract price changes from past week and from week#01 2006 (based on average values)

| Sugar | Price of sugar in USD Past week | Price of sugar in USD Current week | Difference previous week In USD | Difference past week In % | Difference from the week#1 In % |
|---------------|------------------------------------|---------------------------------------|------------------------------------|------------------------------|------------------------------------|
| #14 (USD/t) | NA | NA | NA | NA | NA |
| #14 (cts/lb) | NA | NA | NA | | |
| Açúcar - BM&F | NA | NA | NA | NA | NA |
| SR-ZCE | 639.0 | 689.2 | 50.230 | 7.86% | NA |
| #11 (USD/t) | 582.57 | 594.92 | 12.346 | 2.12% | 83.6% |
| #11 (cts/lb) | 26.43 | 26.99 | 0.560 | | |
| #5 (USD/t) | 680.70 | 702.35 | 21.650 | 3.18% | 99.0% |

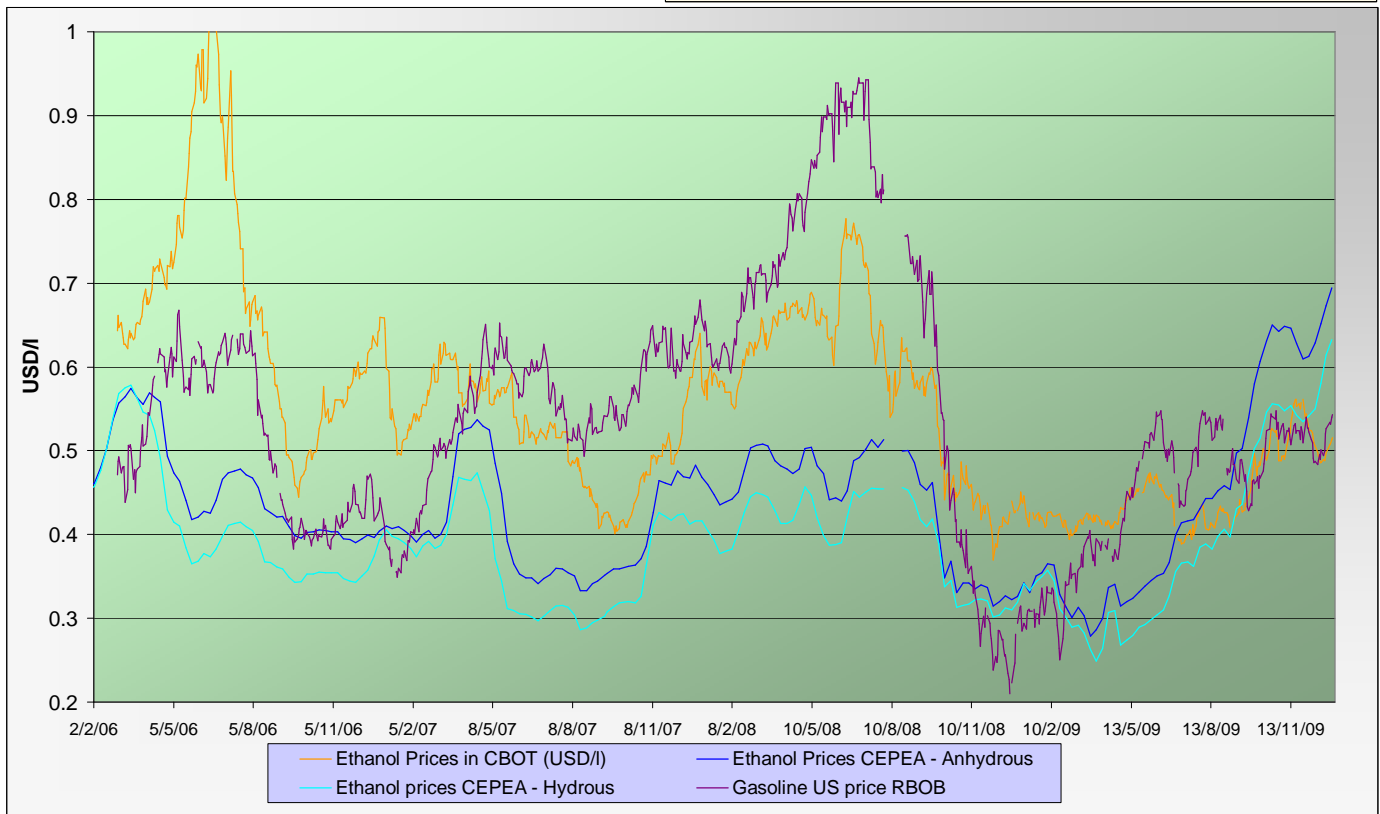


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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) | 0.4930 | 0.5121 | 0.0191 | 3.87% | -9.7% |
| Ethanol CBOT (USD/gal) | 1.8634 | 1.9356 | 0.0722 | | |
| Oil (USD/barrel) | 76.18 | 79.13 | 2.95 | 3.87% | 24.2% |
| Gasoline RBOB (USD/l) | 0.5134 | 0.5383 | 0.025 | 4.85% | 164.0% |
| Sugar #11 (USD/t) | 582.57 | 594.92 | 12.3 | 2.12% | 83.6% |
| Products | Past week | Current week | In USD | In % | In % |
| Ethanol CEPEA (USD/l) - Anhydrous | 0.6731 | 0.6943 | 0.0212 | 3.15% | 47.7% |
| Ethanol CEPEA (USD/l) - Hydrous | 0.6139 | 0.6324 | 0.0185 | 3.01% | 40.9% |



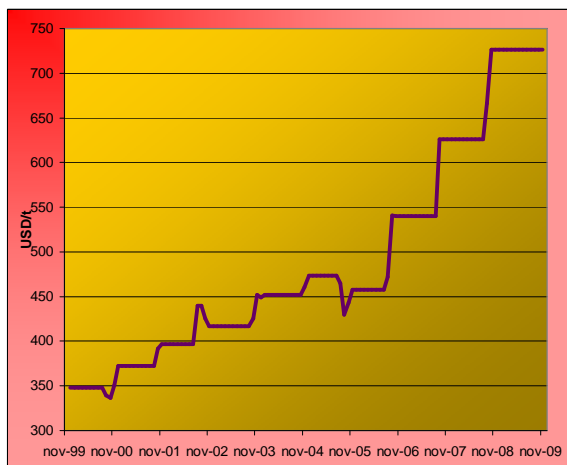
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

| | | Front term | Front term | Difference | Difference | Diff week#1 |
|------------------------|----------------|------------|---------------|--------------|-------------|-------------|
| <i>Products</i> | | Past week | Current week | In USD | In % | In % |
| Corn (CBOT) | USD/t | 159.05 | 163.42 | 4.36 | 2.7% | 92.4% |
| | cts/bsl | 404.00 | 415.08 | 11.08 | | |
| Soybeans (CBOT) | USD/t | 366.81 | 380.80 | 13.99 | 3.8% | 66.2% |
| | cts/bsl | 998.40 | 1036.48 | 38.08 | | |
| Wheat (CBOT) | USD/t | 192.53 | 199.79 | 7.26 | 3.8% | 60.3% |
| | cts/bsl | 524.04 | 543.80 | 19.76 | | |



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

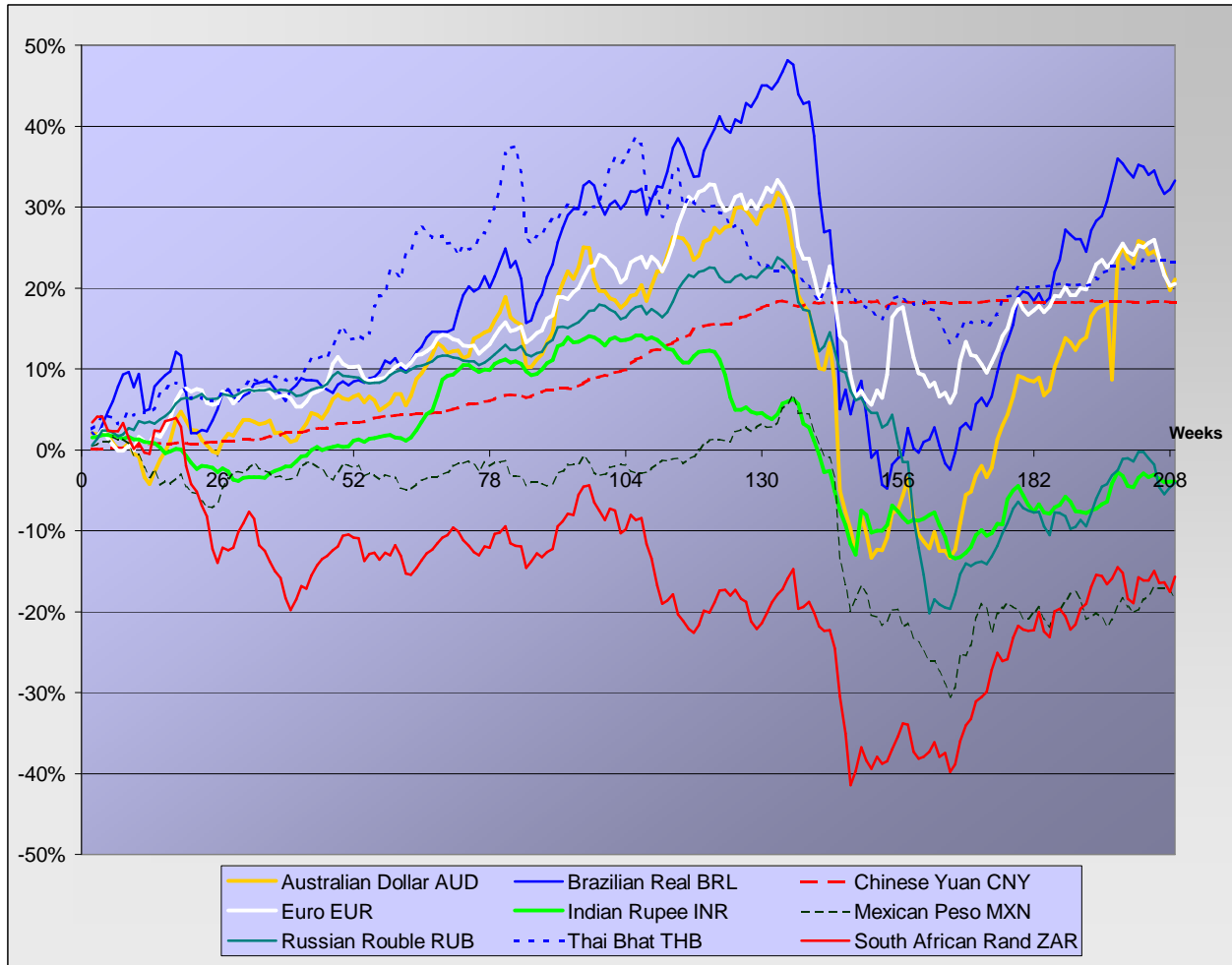
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

| | | Commodity | Commodity | Difference from previous month | Difference from previous month | Difference from month#1 2006 |
|--|-------|-----------------|----------------|--------------------------------|--------------------------------|------------------------------|
| <i>Products</i> | | Month -3 (sept) | Month -2 (oct) | In USD and € | In % | In % |
| Amsterdam Ex tank Cane Molasses | USD/t | 224.04 | 224.70 | 0.66 | 0.3% | 60.8% |
| | EUR/t | 154.00 | 151.75 | -2.25 | -1.5% | 31.3% |
| Netherlands Beet Pulp Pellets | USD/t | 137.84 | 137.78 | -0.06 | 0.0% | 4.9% |
| | EUR/t | 94.75 | 93.05 | -1.70 | -1.8% | -14.4% |
| <i>Products</i> | | Month -3 (sept) | Month -2 (oct) | In USD and € | In % | In % |
| France Beet Pulp Pellets | USD/t | 174.21 | 134.63 | -39.59 | -22.7% | 7.1% |
| | EUR/t | 119.75 | 90.92 | -28.83 | -24.1% | -12.6% |



EXCHANGE RATES

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



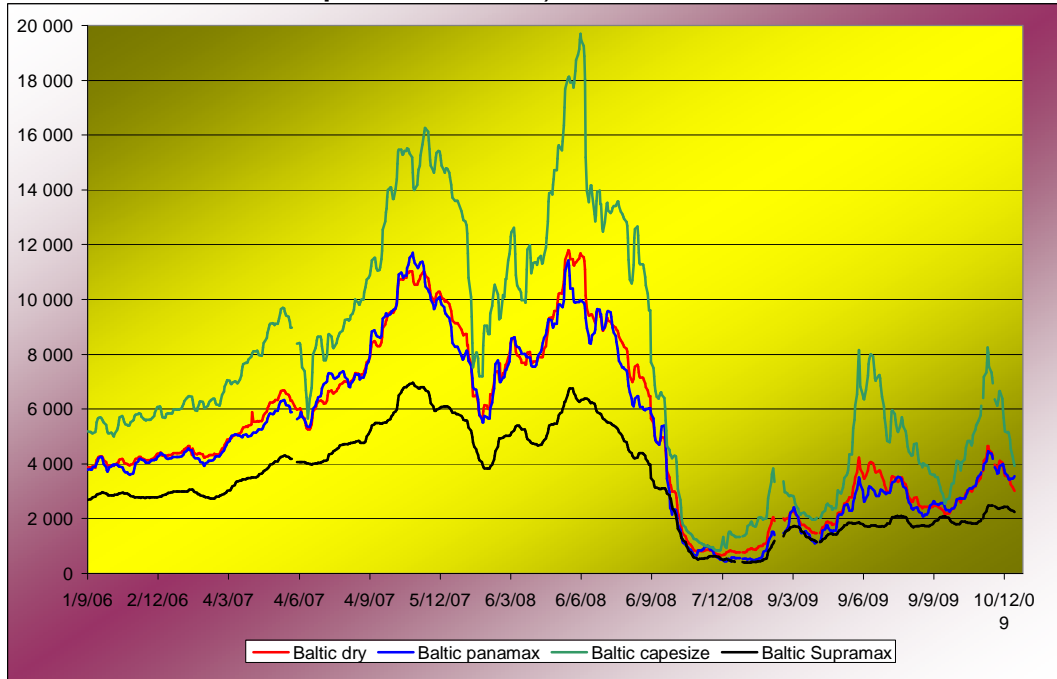
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

| | 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 % |
| Australian Dollar AUD | 0.8836 | 0.8930 | 0.00949 | 1.1% | 21.0% |
| Brazilian Real BRL | 0.5696 | 0.5742 | 0.00464 | 0.8% | 33.3% |
| Chinese Yuan CNY | 0.1466 | 0.1466 | 0.00003 | 0.0% | 18.3% |
| Euro EUR | 1.4340 | 1.4368 | 0.00282 | 0.2% | 20.5% |
| Indian Rupee INR | 0.0214 | 0.0214 | 0.00000 | 0.0% | -3.9% |
| Mexican Peso MXN | 0.0778 | 0.0770 | -0.00079 | -1.0% | -18.3% |
| Russian Rouble RUB | 0.0332 | 0.0334 | 0.00018 | 0.5% | -4.1% |
| Thai Bhat THB | 0.0303 | 0.0303 | 0.00000 | 0.0% | 23.2% |
| South African Rand ZAR | 0.1319 | 0.1349 | 0.00299 | 2.3% | -15.7% |



FREIGHT - Baltic Indexes

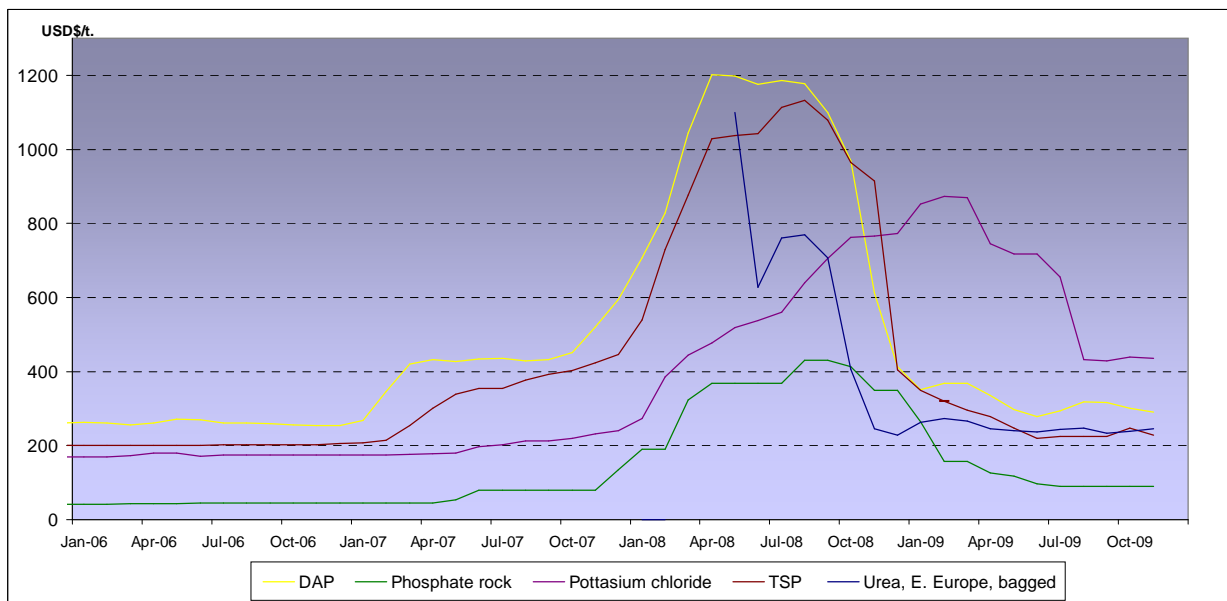
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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 % |
| Baltic dry | 1848.0 | NA | | | |
| Baltic Supramax | 1361.4 | NA | | | |
| Baltic panamax | 2100.4 | NA | | | |
| Baltic capesize | 2448.4 | NA | | | |

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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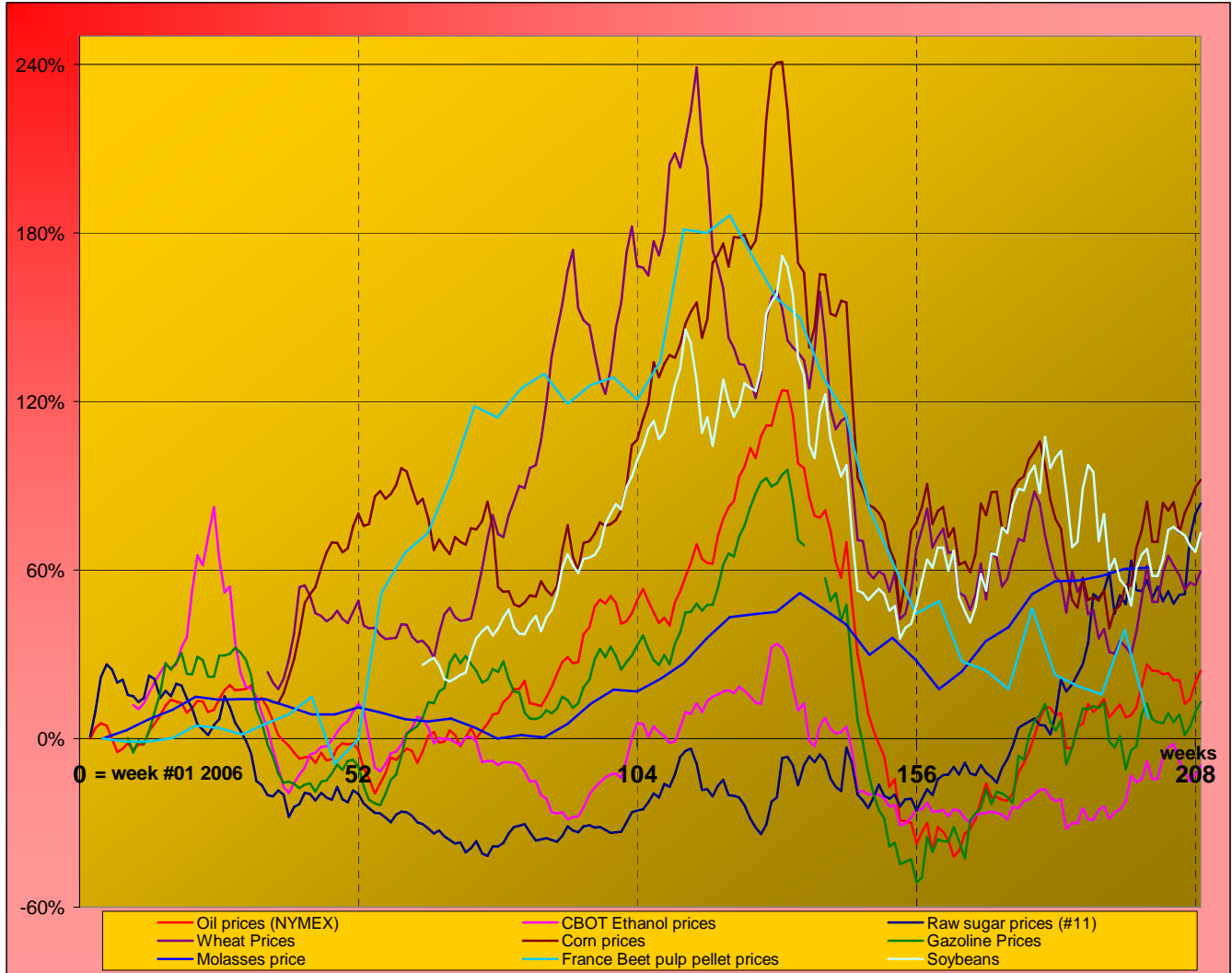
from 21st December 2009 to 1st of January 2010

Week #53

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 | 582.57 | 594.92 | 12.35 | 2.1% | 83.6% |
| | Cts/lb | 26.43 | 26.99 | 0.56 | | |
| Sugar #5 | USD/t | 680.70 | 702.35 | 21.65 | 3.2% | 99.0% |
| | USD/t | 159.05 | 163.42 | 4.36 | | |
| Corn (CBOT) | cts/bsl | 404.00 | 415.08 | 11.08 | 2.7% | 92.4% |
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| | USD/t | 192.53 | 199.79 | 7.26 | | |
| Wheat (CBOT) | cts/bsl | 524.04 | 543.80 | 19.76 | 3.8% | 60.3% |
| | US (USD/l) | 0.4930 | 0.5121 | 0.02 | | |
| Ethanol | Brazil (USD/l) Anhydrous | 0.6731 | 0.6943 | 0.02 | 3.1% | 47.7% |
| | Crude oil | USD/barrel | 76.18 | 79.13 | 2.95 | 3.9% |
| Freight supramax | Index | 1361.40 | NA | | | |