



WABCG FlashMarket

World Association of Beet and Cane Growers

from 04th January 2010 to 15th of January 2010

Week # 02

Stabilité des cours

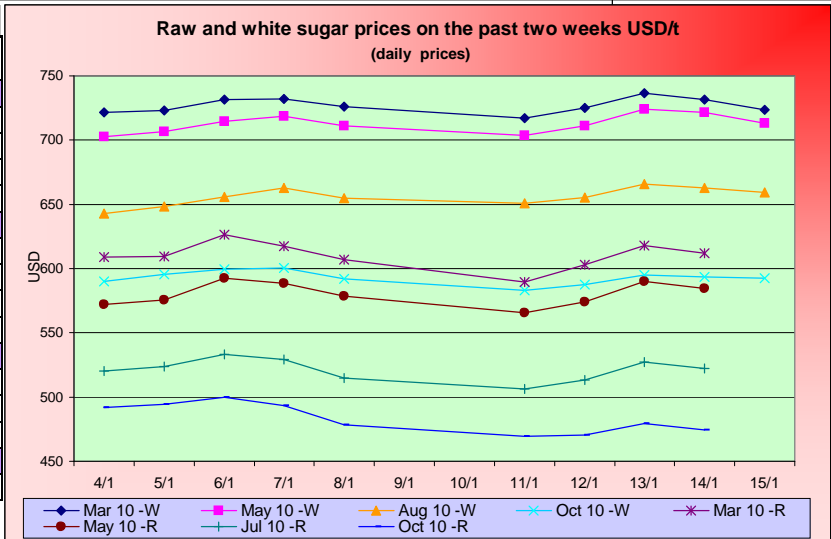
Après une nouvelle hausse des cours lors du tout début de l'année 2010, les prix se sont stabilisés aussi bien sur le marché new-yorkais (sucre brut) que sur le marché londonien (sucre blanc). Le 15 Janvier, la tonne de sucre brut pour livraison en Mars se négociait 423 €/t (609 \$/t) tandis que le sucre blanc cotait 503 €/t (723 \$/t) sur la même échéance. La prime de blanc (p.4) est désormais de l'ordre de 120 \$/t et pourrait augmenter encore davantage compte tenu de la forte demande asiatique en sucre blanc.

Sur le marché des changes, le dollar qui s'était apprécié la semaine dernière est de nouveau en léger repli vis à vis des autres devises à l'exception du real brésilien et du rand sud-africain (p.8).

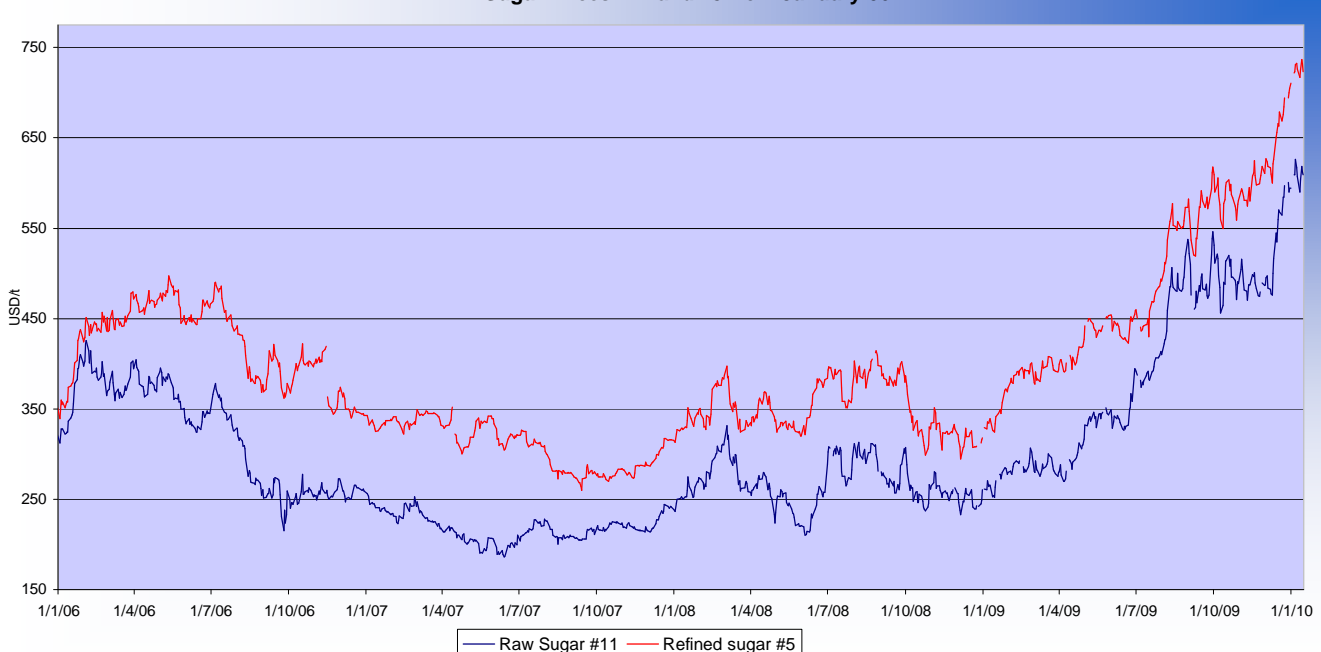
Au niveau énergétique, le baril de pétrole est en repli mais cote toujours proche des 80 \$/baril (p.5). Influencé par cette baisse ainsi que celle du prix de l'essence aux USA (p.5), les prix de l'éthanol américain marquent également le pas et se négocie actuellement 48 \$/hl. La chute des cours du maïs (153 \$/t contre 165 \$/t - p.6) suite à la révision à la hausse des stocks mondiaux par l'USDA permet cependant de maintenir des marges intéressantes pour les producteurs d'éthanol américain. Sur le marché brésilien, les cours continuent à monter et l'éthanol anhydre brésilien cote un peu plus de 73 \$/hl : cette hausse s'explique notamment par le faible niveau actuel des stocks d'éthanol au Brésil. L'abaissement du pourcentage d'incorporation de 25% à 20% par le gouvernement brésilien pourrait cependant permettre de ralentir la hausse des cours à compter du début du mois de Février.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	726.9	726.8	-0.1
May 10	710.8	714.8	4.0
Aug 10	653.0	658.7	5.7
Oct 10	595.4	590.3	-5.1
Raw sugar - ICE #11 (USD/t)			
Mar 10	613.8	606.4	-7.4
May 10	581.4	578.6	-2.8
Jul 10	524.3	517.3	-7.1
Oct 10	491.6	473.4	-18.2
Raw sugar - ICE #11 (cts/lb)			
Mar 10	27.84	27.51	-0.33
May 10	26.37	26.27	-0.10
Jul 10	23.78	23.49	-0.29
White premium (USD/t)			
Mar/Mar	113.2	120.4	7.2



Sugar Prices #11 and #5 from January 06





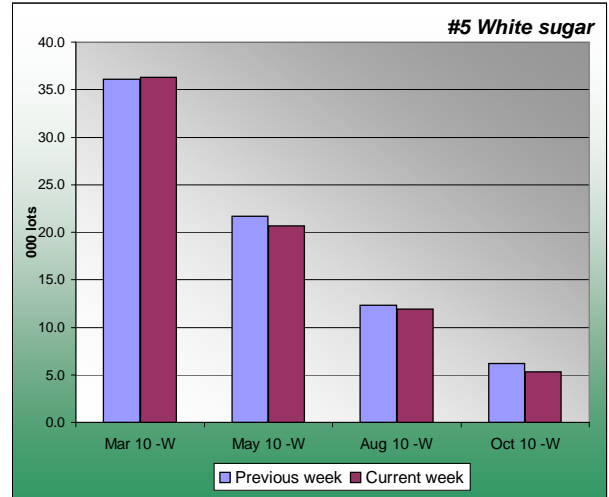
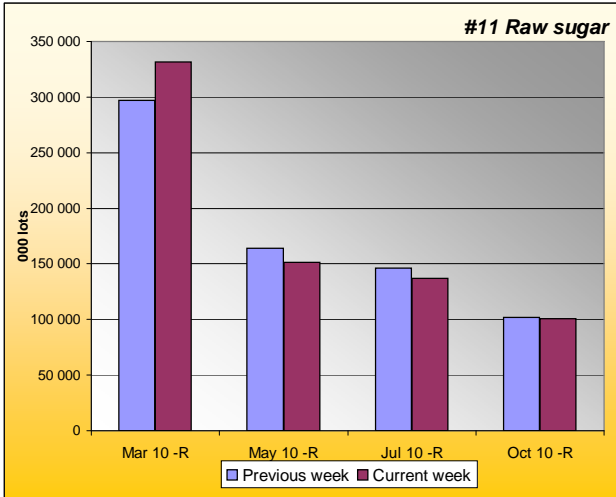
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SUGAR #11 & #5 - Open interest + Funds positions

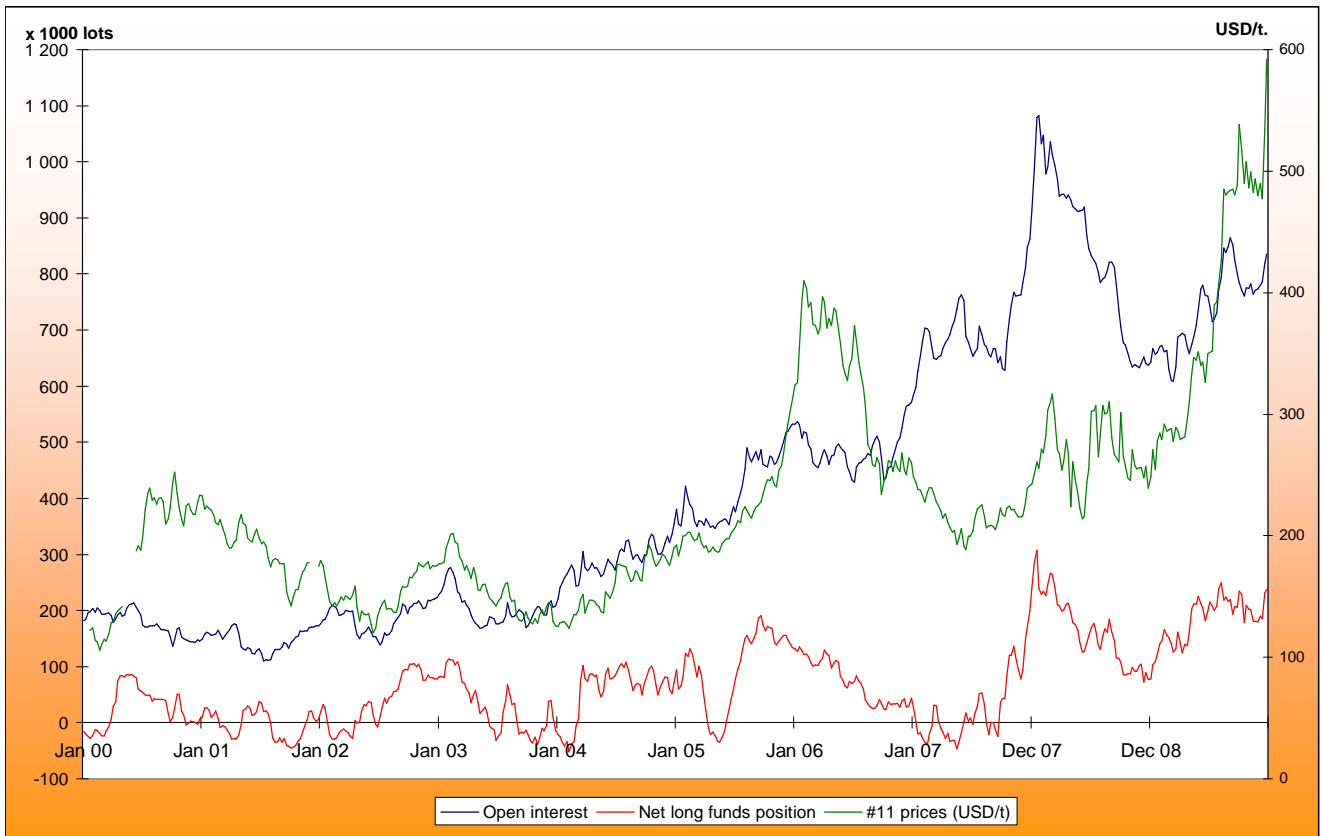
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	331517	304798	-26718.6	-8%
May 10 -R	151637	162486	10849.3	7%
Jul 10 -R	136995	144511	7515.8	5%
Oct 10 -R	100505	100889	383.9	0%
Total	844428	836869	-7558.8	-1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	36.3	35.9	-0.5	-1%
May 10 -W	20.6	21.3	0.7	3%
Aug 10 -W	11.9	12.4	0.5	4%
Oct 10 -W	5.3	6.0	0.7	13%
Total	76	77	1.8	2%

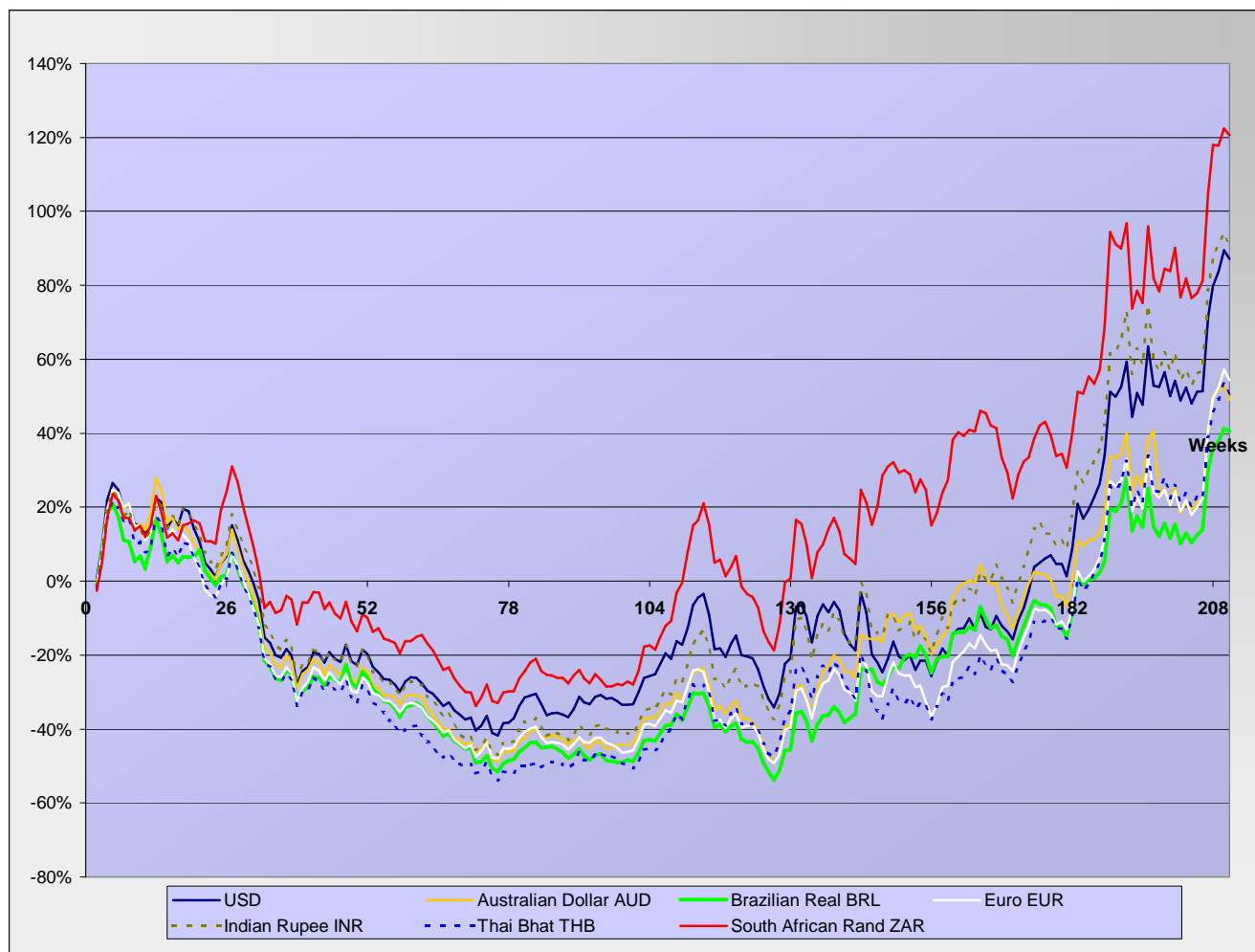
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

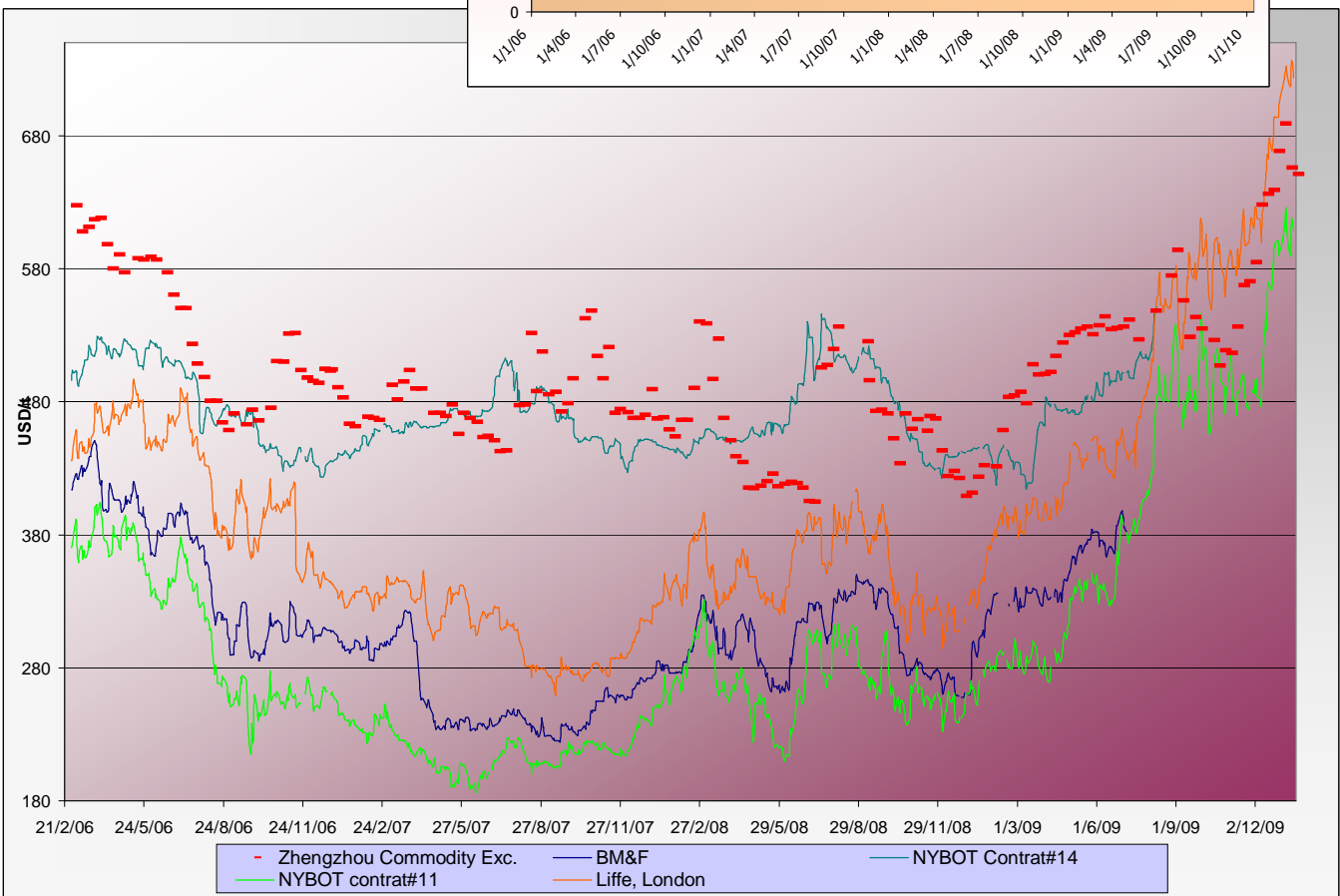
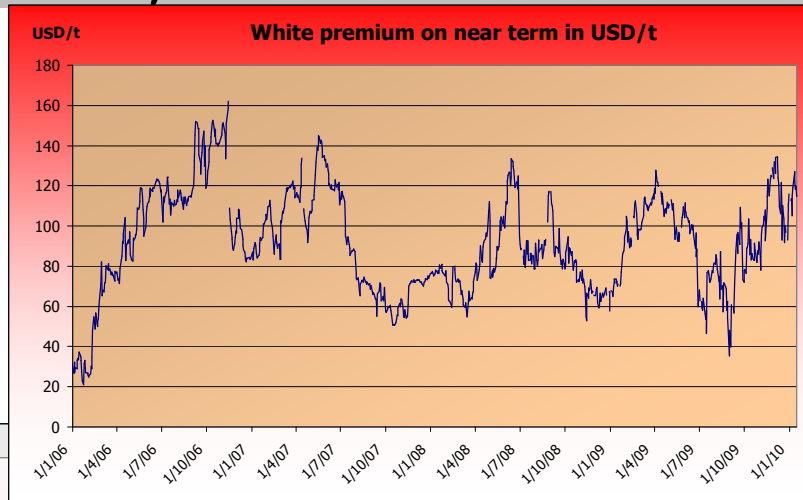
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	613.8	606.4	-7.4	-1.2%	87.2%
Australian Dollar AUD	672.1	654.7	-17.4	-2.6%	49.1%
Brazilian Real BRL	1062.9	1055.9	-7.0	-0.7%	40.4%
Chinese Yuan CNY	4186.4	4135.7	-50.7	-1.2%	58.2%
Euro EUR	427.2	419.3	-7.9	-1.9%	54.3%
Indian Rupee INR	28205.9	27629.5	-576.5	-2.0%	90.2%
Mexican Peso MXN	7877.8	7701.6	-176.2	-2.2%	124.0%
Russian Rouble RUB	18398.3	17912.6	-485.8	-2.6%	92.5%
Thai Bhat THB	20238.6	19875.3	-363.4	-1.8%	50.7%
South African Rand ZAR	4506.1	4467.8	-38.3	-0.8%	120.5%

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)

Sugar	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	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	689.2	650.9	-38.313	-5.56%	NA
#11 (USD/t)	613.77	606.40	-7.363	-1.20%	87.2%
#11 (cts/lb)	27.85	27.51	-0.334		
#5 (USD/t)	726.92	726.80	-0.120	-0.02%	105.9%



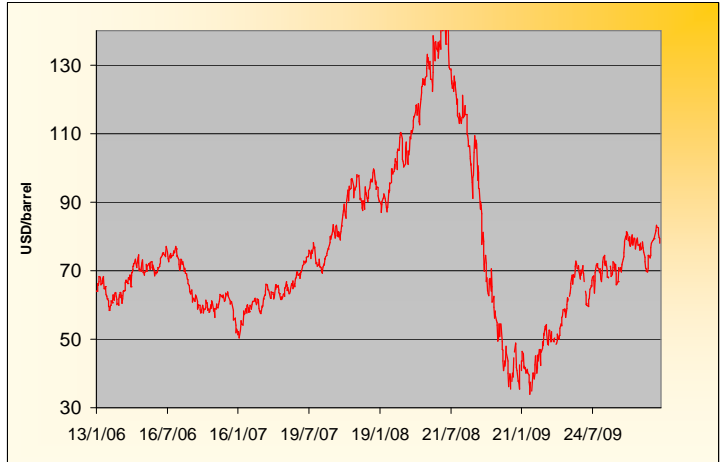
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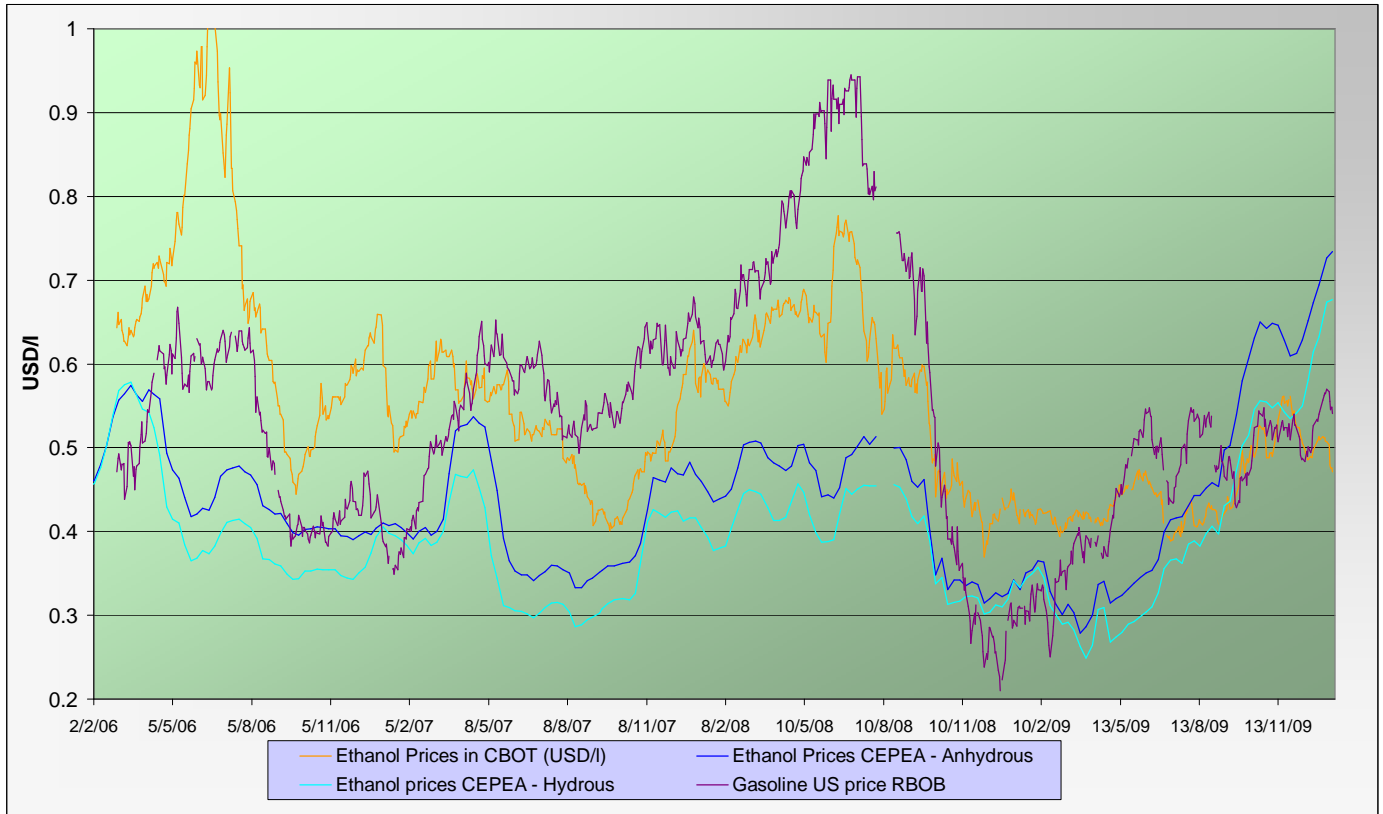
Week # 02

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

	Price in USD	Price in USD	Difference	Difference past week	Difference from the week#1
<i>Products</i>	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.5104	0.4812	-0.0293	-5.73%	-17.6%
Ethanol CBOT (USD/gal)	1.9294	1.8188	-0.1106		
Oil (USD/barrel)	82.37	80.07	-2.30	-2.80%	25.7%
Gazoline RBOB (USD/l)	0.5638	0.5513	-0.013	-2.22%	164.0%
Sugar #11 (USD/t)	613.77	606.40	-7.4	-1.20%	87.2%
<i>Products</i>	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7265	0.7341	0.0076	1.05%	56.2%
Ethanol CEPEA (USD/l) - Hydrous	0.6736	0.6771	0.0035	0.52%	50.9%



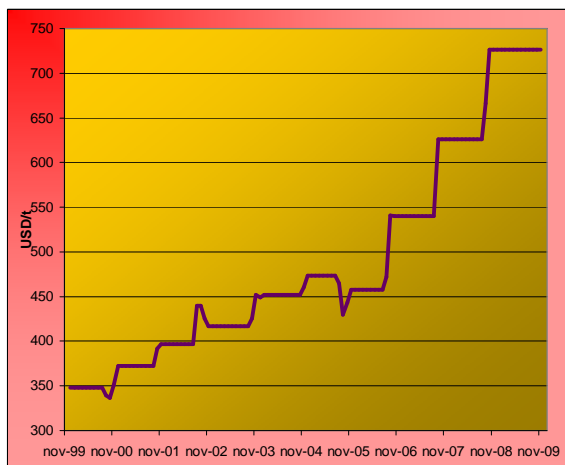
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

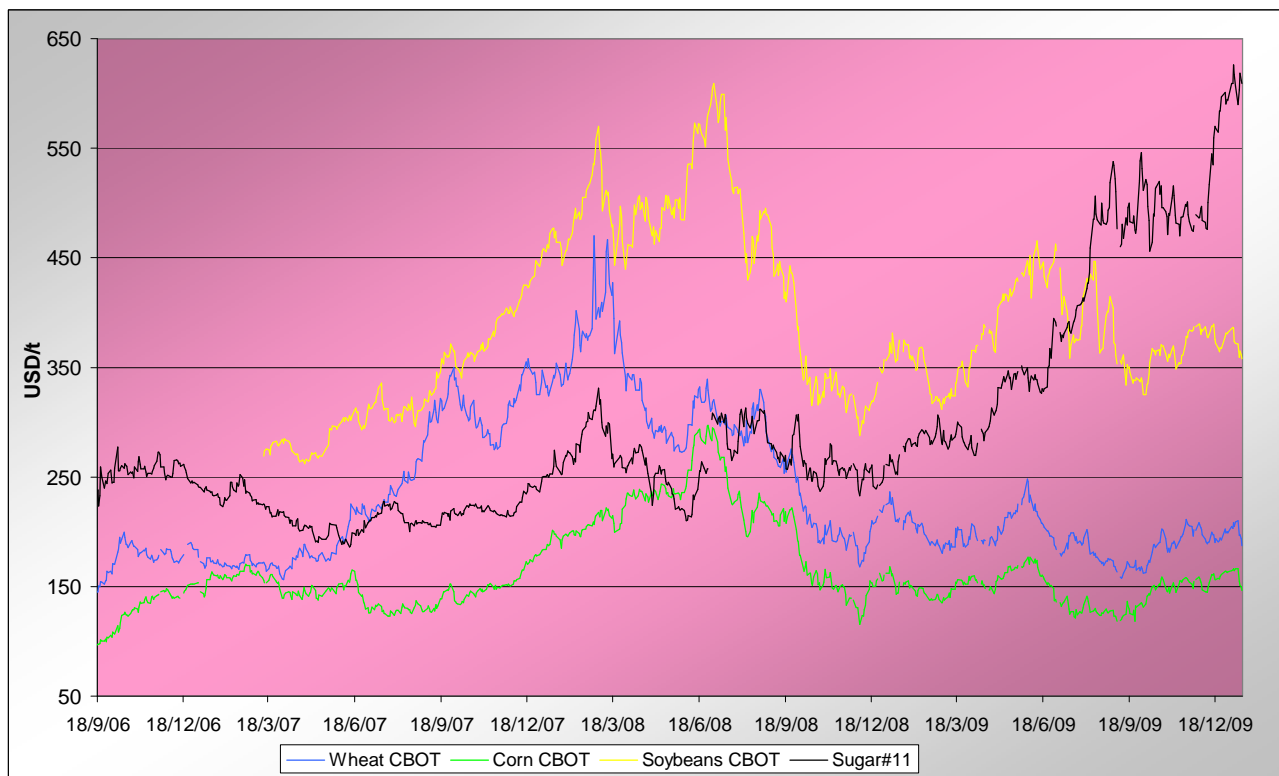
Price changes

	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	165.28	153.64	-11.64	-7.0%	80.9%
	cts/bsl	419.80	390.24	-29.56		
Soybeans (CBOT)	USD/t	380.82	362.90	-17.91	-4.7%	72.6%
	cts/bsl	1036.52	987.76	-48.76		
Wheat (CBOT)	USD/t	206.02	197.12	-8.91	-4.3%	58.2%
	cts/bsl	560.76	536.52	-24.24		



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

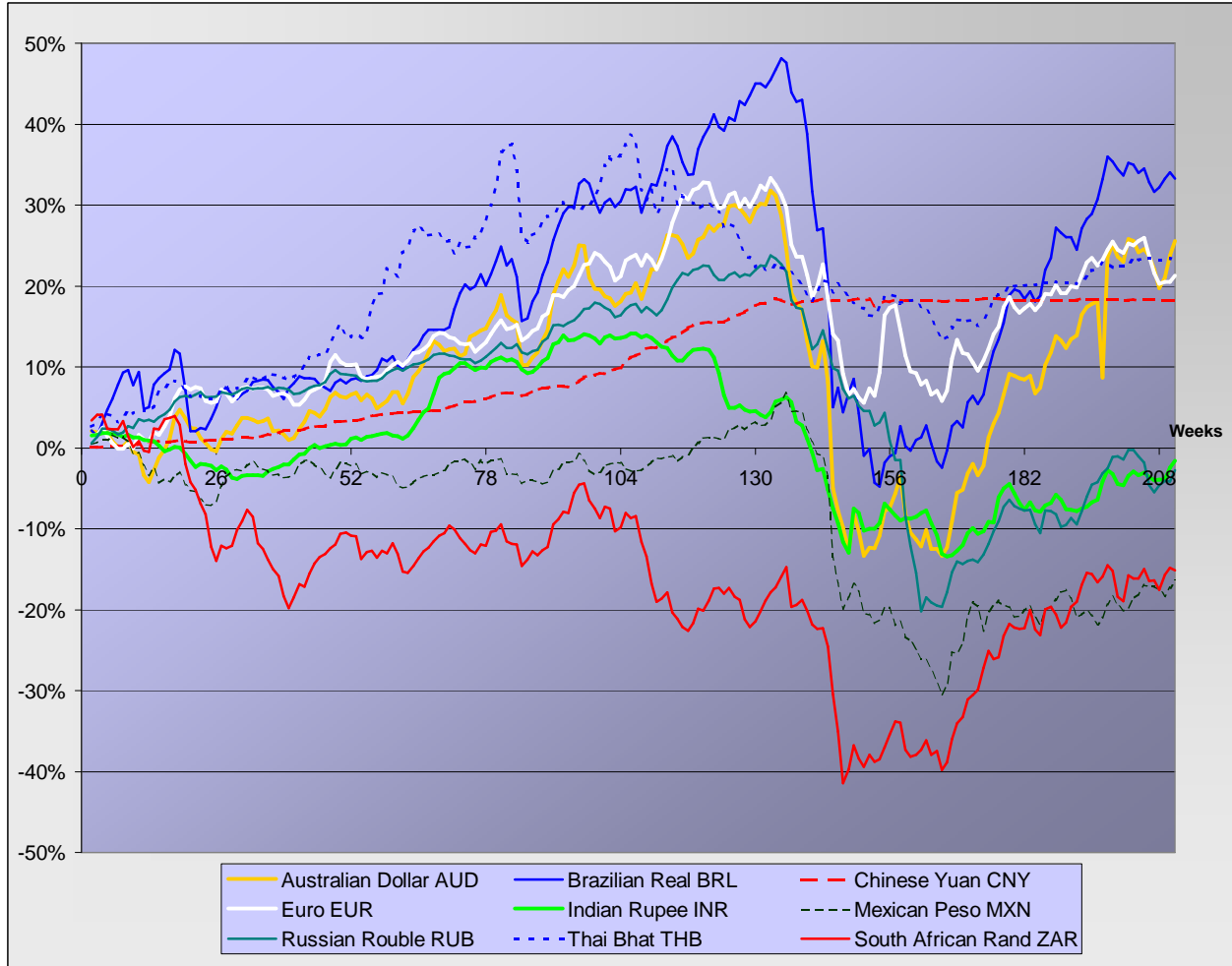
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	224.70	221.81	-2.89	-1.3%	58.8%
	EUR/t	151.75	148.90	-2.85	-1.9%	28.9%
Netherlands Beet Pulp Pellets	USD/t	137.78	143.38	5.60	4.1%	9.1%
	EUR/t	93.05	96.25	3.20	3.4%	-11.4%
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	134.63	135.44	0.81	0.6%	7.7%
	EUR/t	90.92	90.92	0.00	0.0%	-12.6%



EXCHANGE RATES

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



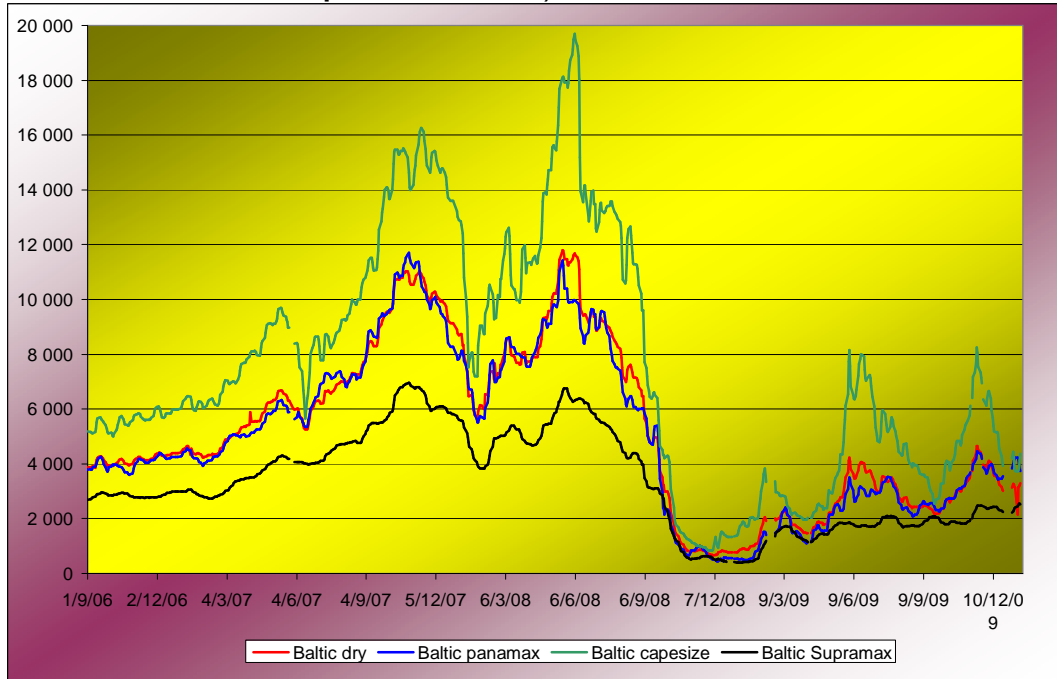
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

Currencies	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.9132	0.9263	0.01306	1.4%	25.5%
Brazilian Real BRL	0.5774	0.5743	-0.00312	-0.5%	33.3%
Chinese Yuan CNY	0.1466	0.1466	0.00002	0.0%	18.3%
Euro EUR	1.4368	1.4463	0.00958	0.7%	21.3%
Indian Rupee INR	0.0218	0.0219	0.00019	0.9%	-1.6%
Mexican Peso MXN	0.0779	0.0787	0.00083	1.1%	-16.5%
Russian Rouble RUB	0.0334	0.0339	0.00049	1.5%	-2.8%
Thai Bhat THB	0.0303	0.0305	0.00018	0.6%	24.2%
South African Rand ZAR	0.1362	0.1357	-0.00048	-0.4%	-15.1%



FREIGHT - Baltic Indexes

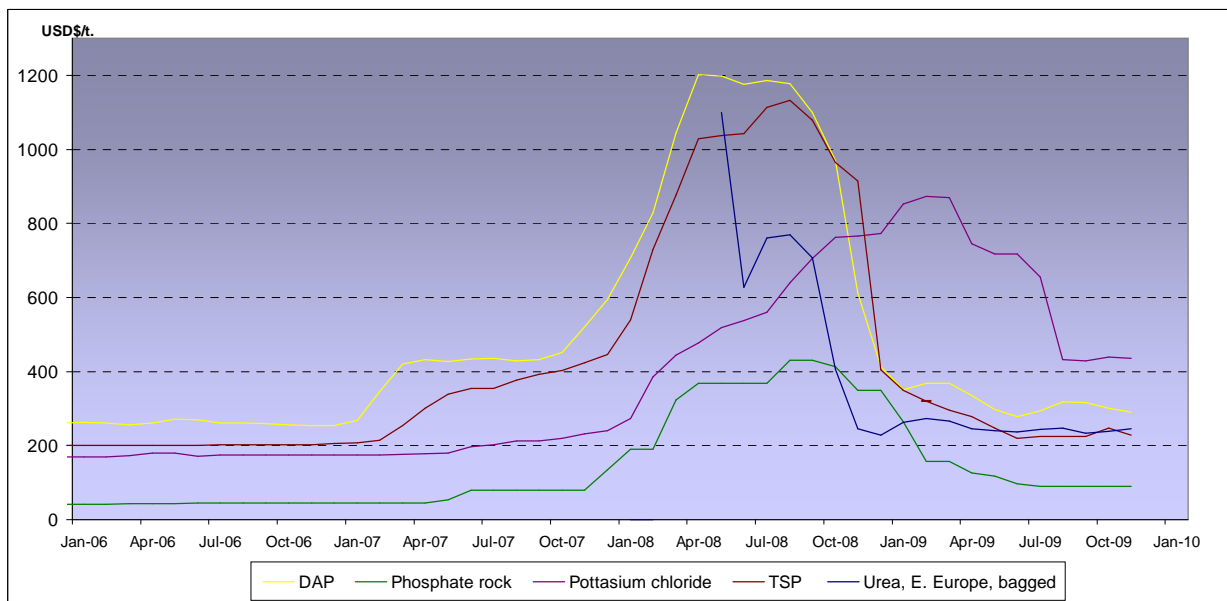
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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	3191.6	3003.4	-188.2	-5.9%	-34.0%
Baltic Supramax	2318.4	2516.2	197.8	8.5%	-15.8%
Baltic panamax	4070.8	3994.6	-76.2	-1.9%	-7.9%
Baltic capesize	4087.6	3971.8	-115.8	-2.8%	-35.4%

Fertilizers (data from the World Bank)



Explanations :

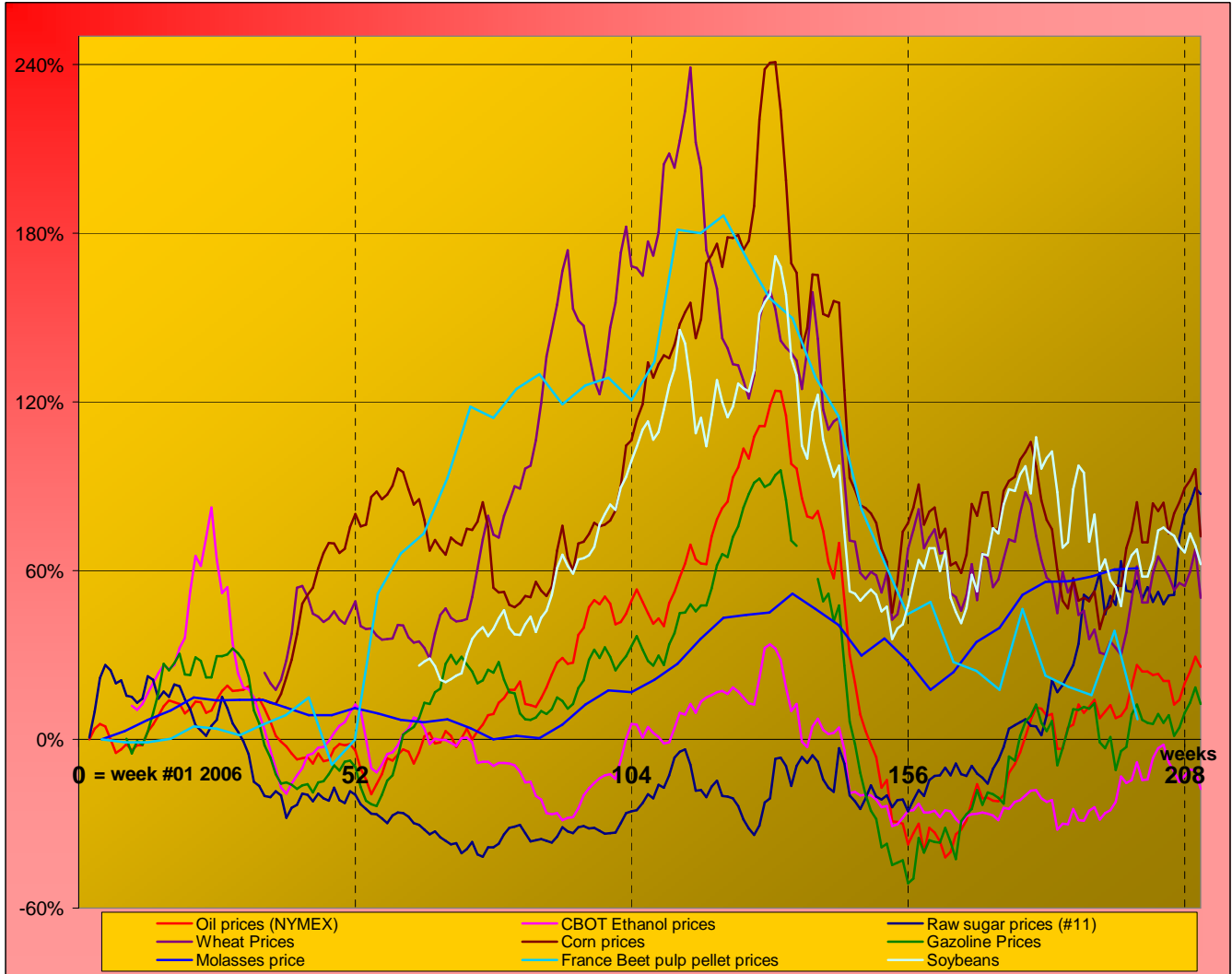
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	613.77	606.40	-7.36	-1.2%	87.2%
	Cts/lb	27.84	27.51	-0.33		
Sugar #5	USD/t	726.92	726.80	-0.12	0.0%	105.9%
	USD/t	165.28	153.64	-11.64		
Corn (CBOT)	cts/bsl	419.80	390.24	-29.56	-7.0%	80.9%
	USD/t	380.82	362.90	-17.91		
Soybeans (CBOT)	cts/bsl	1036.52	987.76	-48.76	-4.7%	72.6%
	USD/t	206.02	197.12	-8.91		
Wheat (CBOT)	cts/bsl	560.76	536.52	-24.24	-4.3%	58.2%
	US (USD/l)	0.5104	0.4812	-0.03		
Ethanol	Brazil (USD/l) Anhydrous	0.7265	0.7341	0.01	1.0%	56.2%
	USD/barrel	82.37	80.07	-2.30		
Crude oil	Index	2318.40	2516.20		-2.8%	25.7%
Freight supramax	Index	2318.40	2516.20			