



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 18th January 2010 to 29th of January 2010

**Week # 04**

## Des cours toujours très élevés

La dernière quinzaine de Janvier reste encore marquée par des cours toujours très élevés. Le 29 Janvier, la tonne de sucre blanc pour livraison en Mars 2010 se négociait 532 €/t (743 \$/t) tandis que le marché new-yorkais (sucre brut) cotait 471 €/t (659 \$/t) sur la même échéance. La prime de blanc (p.4) se situe désormais à environ 61 €/t (85 \$/t). Les tensions sur le marché mondial restent encore très fortes malgré l'annonce de la Commission Européenne d'autoriser l'export supplémentaire de 500 000 t sur le marché mondial.

Au niveau du marché des changes, le dollar s'est fortement apprécié vis à vis des autres devises (p.8) faisant ainsi grimper le prix du sucre en devises nationales (p.3) : la parité €/t est désormais de l'ordre de 1,4 contre 1,43 à la mi-janvier.

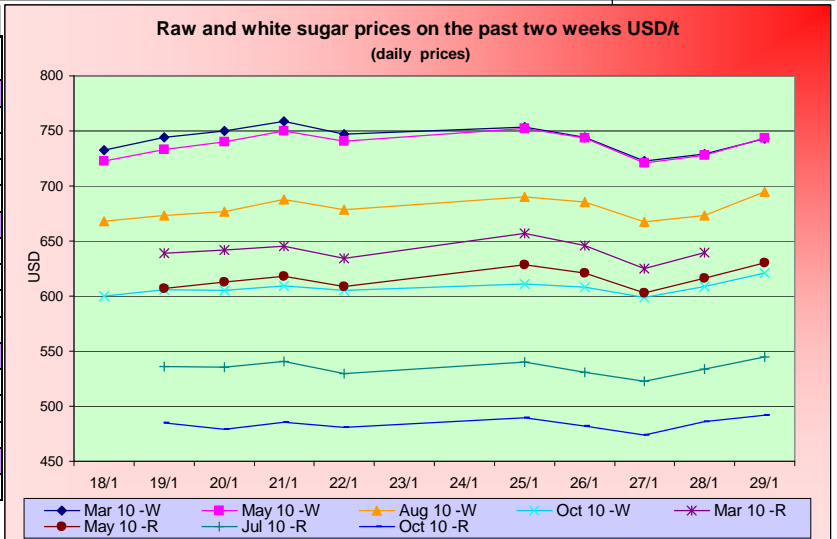
Au niveau énergétique (p.5), le baril de pétrole cote un peu moins de 73 \$/baril tandis que l'essence est à 51 \$/hl. L'éthanol américain reste relativement stable sur les deux dernières semaines à 47 \$/hl malgré des cours du maïs qui continue à baisser (142 \$/t). Au Brésil, l'éthanol anhydre est en baisse et cote 71 \$/hl. Au niveau européen, l'éthanol se négocie environ 57 €/hl à Rotterdam (T2).

Sur les autres marchés de matières premières agricoles (p.6), les cours restent toujours déprimés mais bénéficient, en devises nationales, de l'appréciation du dollar : le soja se négocie 244 €/t (342 \$/t) tandis que le blé cote 128 €/t (179 \$/t).

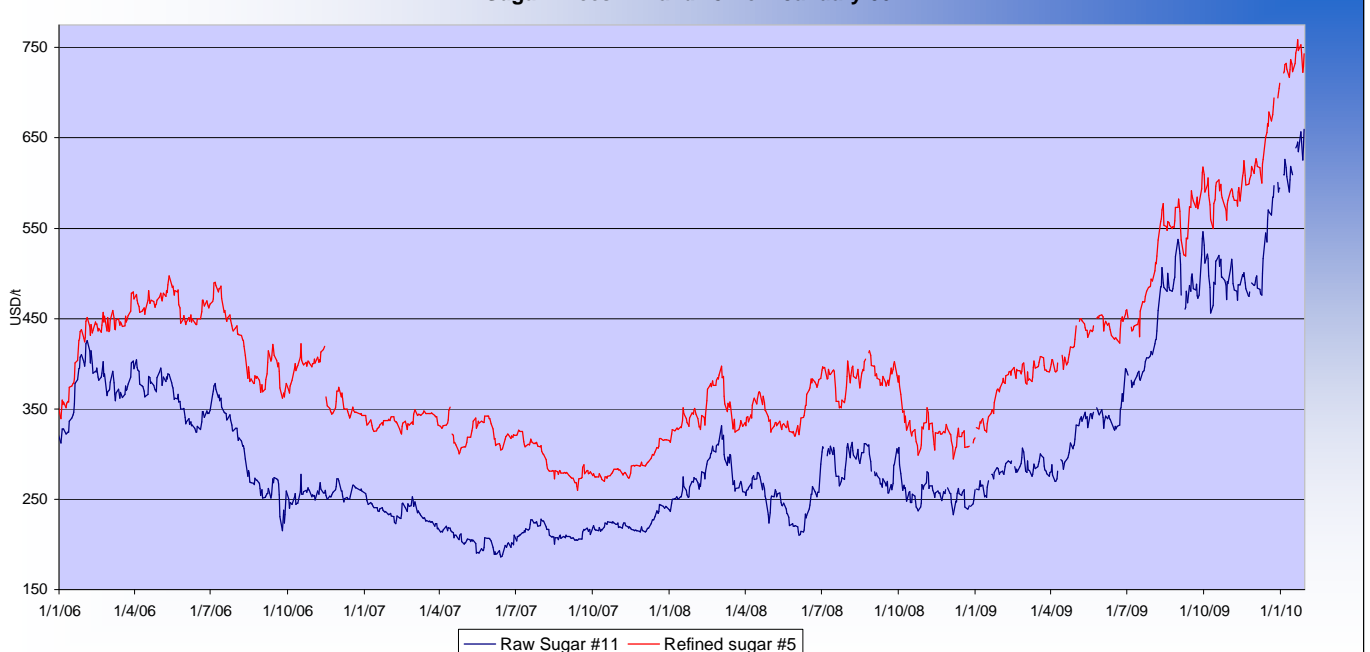
Le marché du fret est en baisse y compris pour l'indice supramax. Au niveau des intrants, on note une hausse significative du diammonium phosphate.

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Mar 10	746.5	738.3	-8.2
May 10	737.3	737.8	0.5
Aug 10	677.0	682.3	5.3
Oct 10	605.1	609.6	4.5
<b>Raw sugar - ICE #11 (USD/t)</b>			
Mar 10	640.1	645.3	5.3
May 10	611.4	619.9	8.5
Jul 10	535.3	534.4	-0.9
Oct 10	482.6	484.6	2.0
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Mar 10	29.03	29.27	0.24
May 10	27.73	28.12	0.39
Jul 10	24.28	24.24	-0.04
<b>White premium (USD/t)</b>			
Mar/Mar	106.5	93.0	-13.5



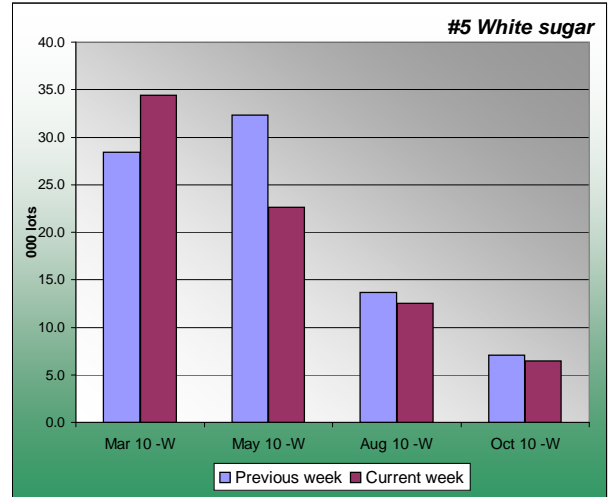
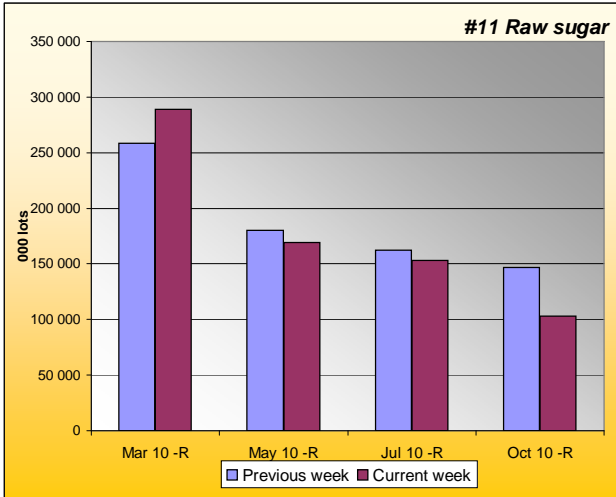
## Sugar Prices #11 and #5 from January 06





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

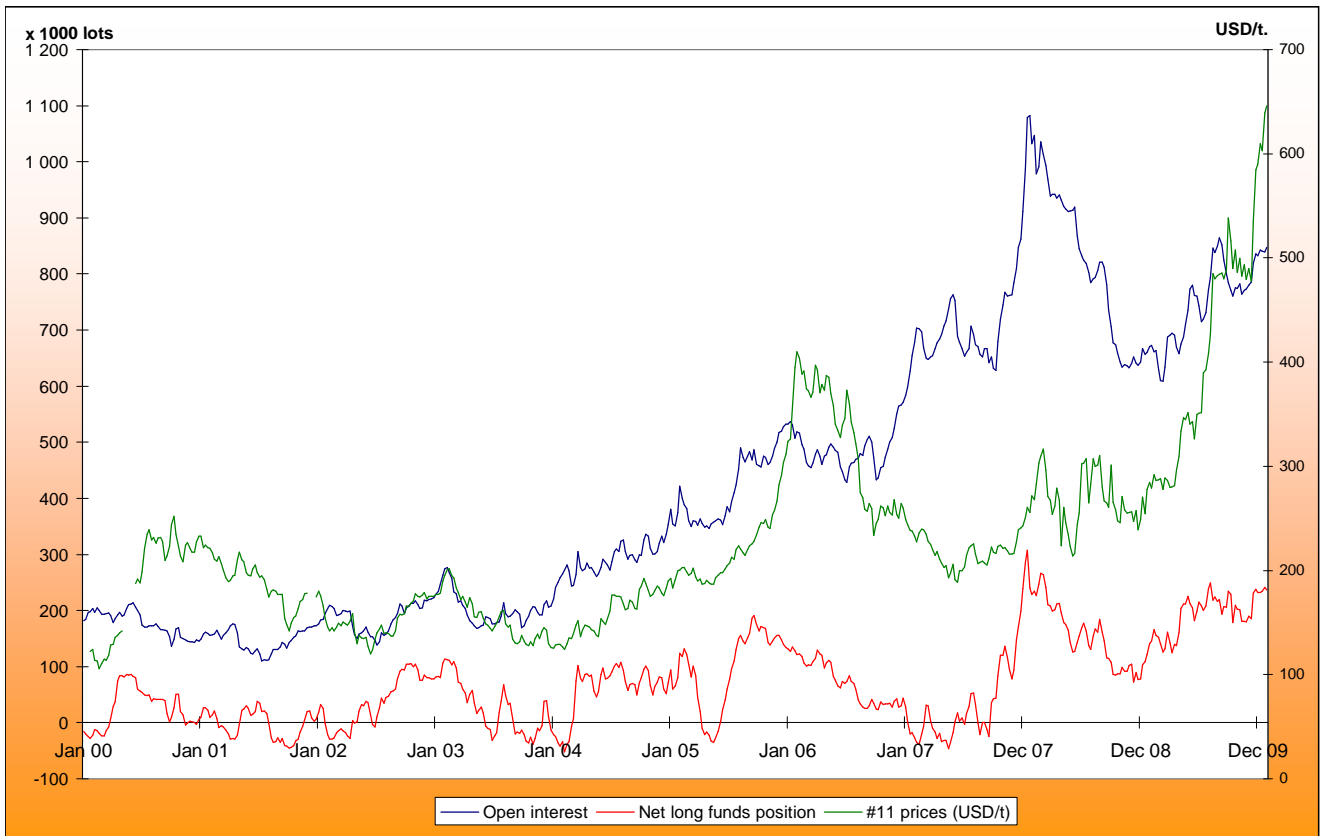
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	289264	261801	-27463.4	-9%
May 10 -R	169051	173340	4289.1	3%
Jul 10 -R	152903	159514	6610.9	4%
Oct 10 -R	102822	132729	29906.8	29%
<b>Total</b>	<b>838137</b>	<b>850688</b>	<b>12550.6</b>	<b>1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	34.4	30.9	-3.5	-10%
May 10 -W	22.6	29.1	6.4	28%
Aug 10 -W	12.5	13.7	1.1	9%
Oct 10 -W	6.5	6.9	0.4	7%
<b>Total</b>	<b>78</b>	<b>83</b>	<b>4.8</b>	<b>6%</b>

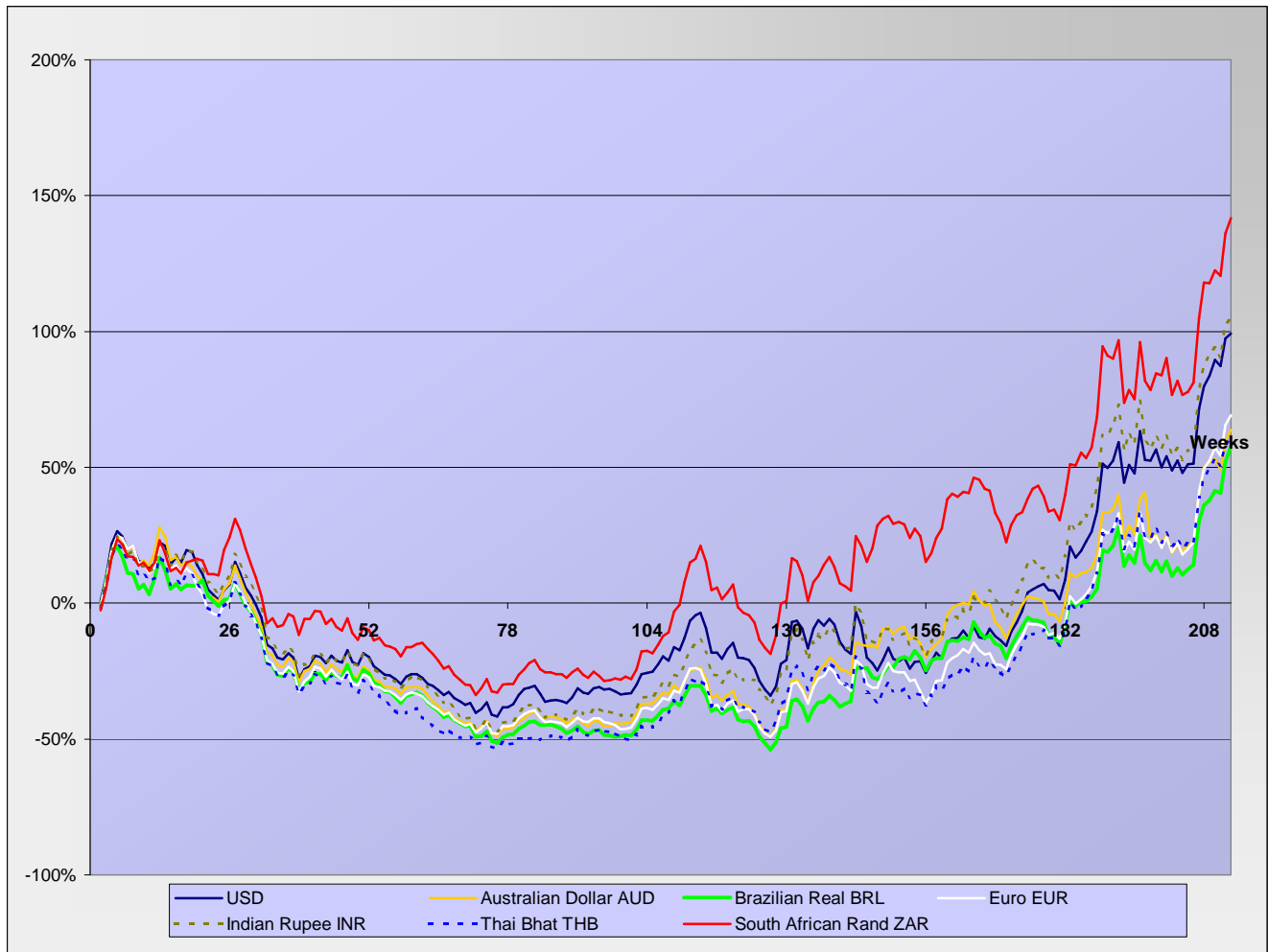
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

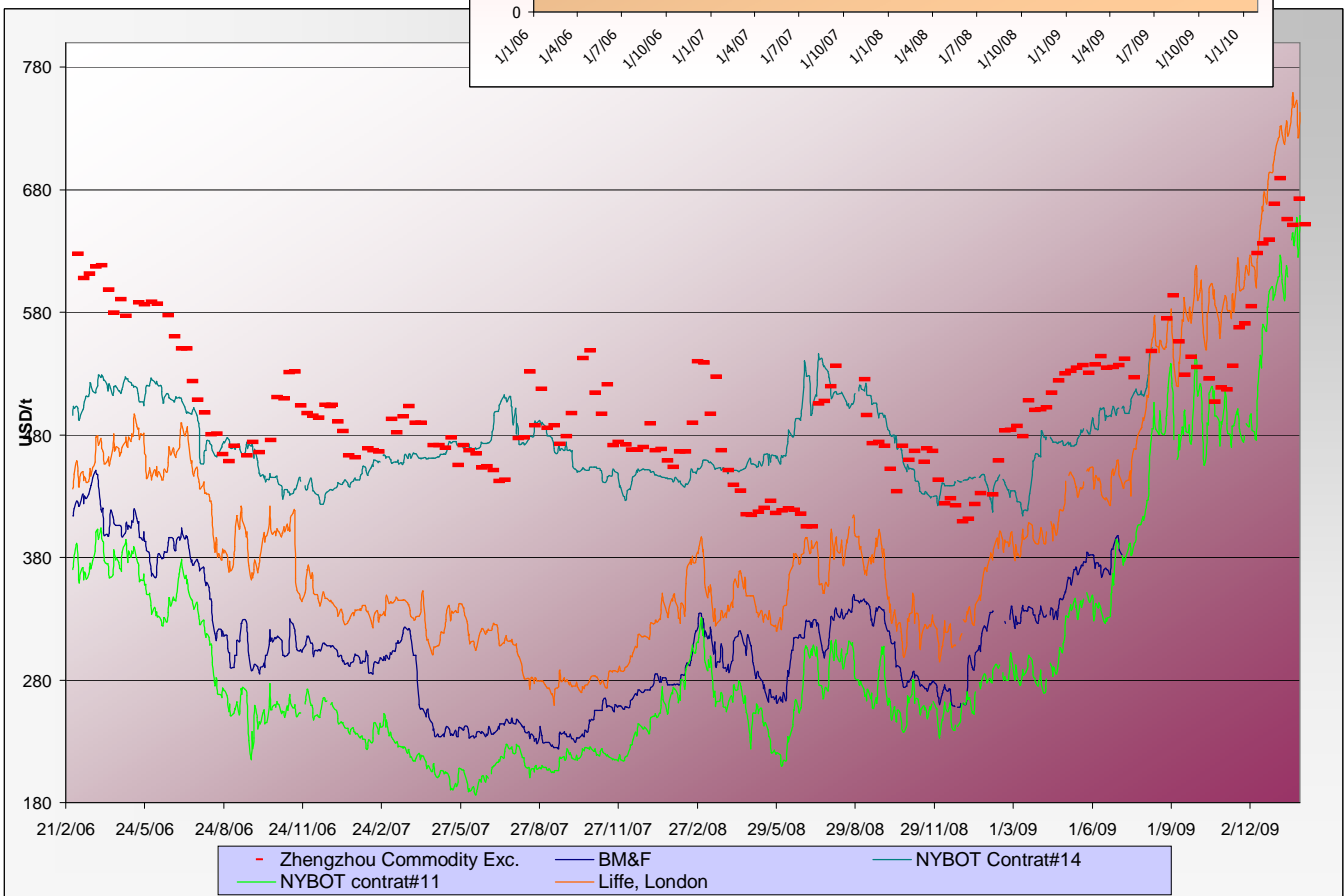
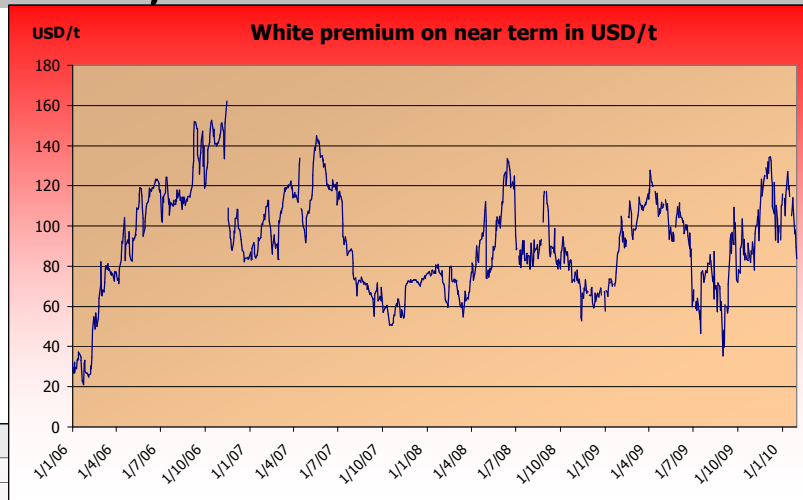
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	640.1	<b>645.3</b>	5.3	<b>0.8%</b>	99.2%
Australian Dollar AUD	700.0	<b>719.3</b>	19.3	<b>2.8%</b>	63.8%
Brazilian Real BRL	1142.8	<b>1186.5</b>	43.7	<b>3.8%</b>	57.8%
Chinese Yuan CNY	4364.3	<b>4400.2</b>	35.8	<b>0.8%</b>	68.4%
Euro EUR	449.6	<b>459.7</b>	10.1	<b>2.2%</b>	69.2%
Indian Rupee INR	29417.6	<b>29870.2</b>	452.6	<b>1.5%</b>	105.6%
Mexican Peso MXN	8168.9	<b>8358.0</b>	189.1	<b>2.3%</b>	143.1%
Russian Rouble RUB	19007.7	<b>19495.2</b>	487.5	<b>2.6%</b>	109.5%
Thai Bhat THB	20941.8	<b>21237.6</b>	295.8	<b>1.4%</b>	61.1%
South African Rand ZAR	4780.8	<b>4899.1</b>	118.3	<b>2.5%</b>	141.8%

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

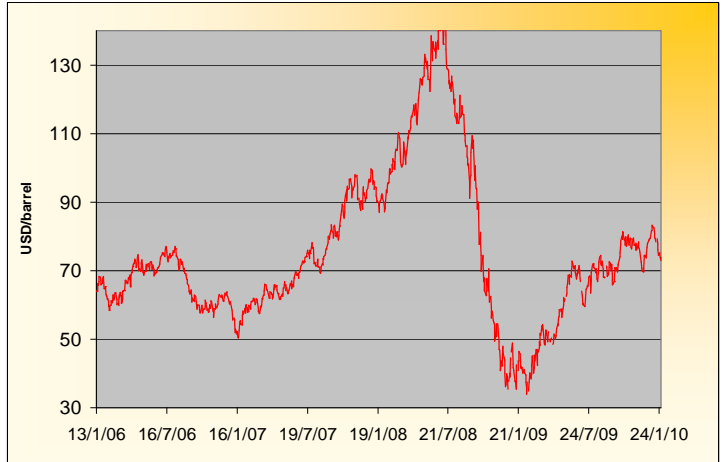
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

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	650.9	<b>651.6</b>	0.641		
#11 (USD/t)	640.06	<b>645.34</b>	5.280	<b>0.82%</b>	99.2%
#11 (cts/lb)	29.04	<b>29.28</b>	0.240		
#5 (USD/t)	746.52	<b>738.34</b>	-8.180	<b>-1.10%</b>	109.2%

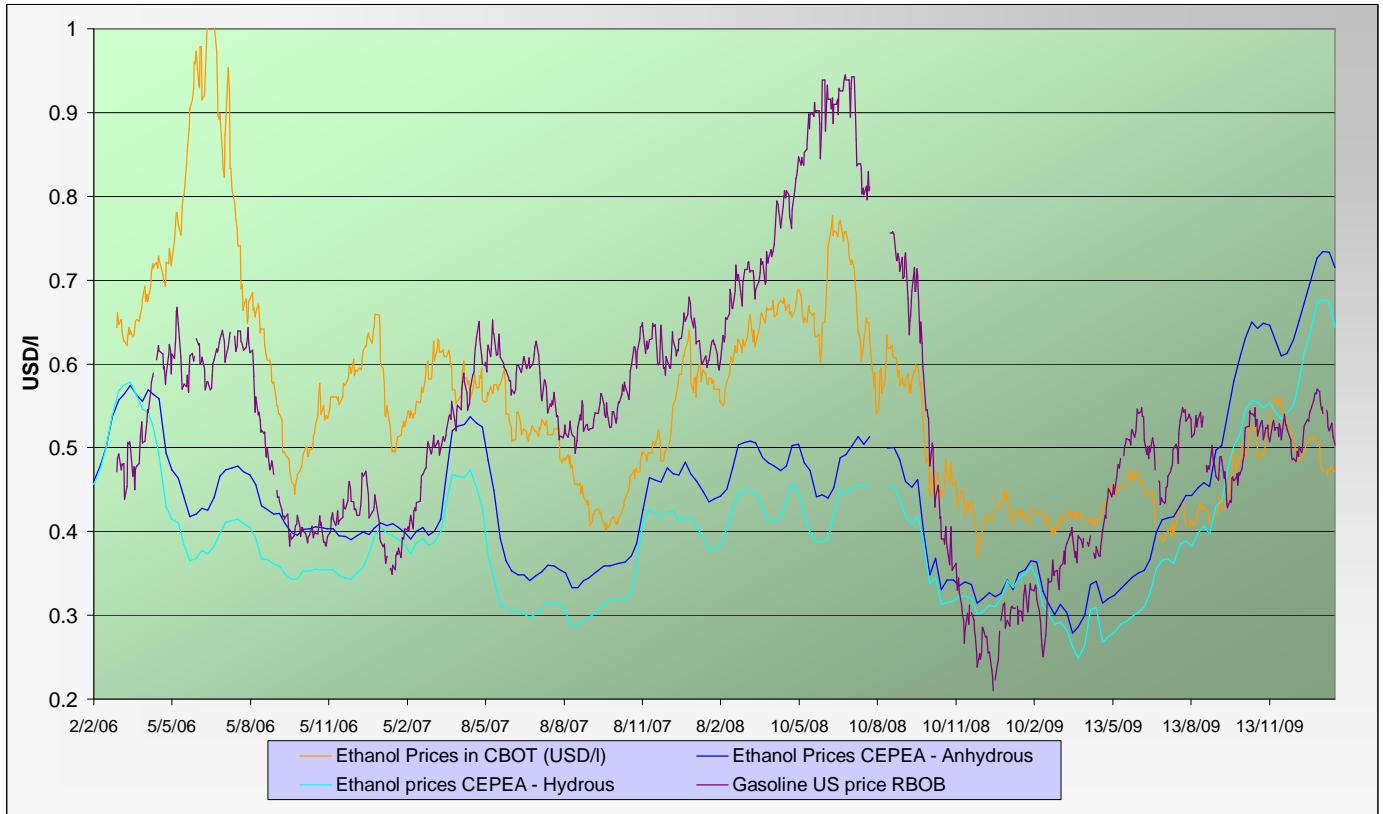


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4706	0.4741	0.0036	<b>0.76%</b>	-17.3%
Ethanol CBOT (USD/gal)	1.7788	<b>1.7922</b>	0.0134		
Oil (USD/barrel)	76.92	<b>74.03</b>	-2.89	<b>-3.75%</b>	16.3%
Gazoline RBOB (USD/l)	0.5327	<b>0.5147</b>	-0.018	<b>-3.38%</b>	164.0%
Sugar #11 (USD/t)	640.06	<b>645.34</b>	5.3	<b>0.82%</b>	99.2%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7332	0.7149	-0.0183	<b>-2.50%</b>	52.1%
Ethanol CEPEA (USD/l) - Hydrous	0.6738	0.6439	-0.0299	<b>-4.44%</b>	43.5%



**WABCG FlashMarket**

from 18th January 2010 to 29th of January 2010

**Week # 04**

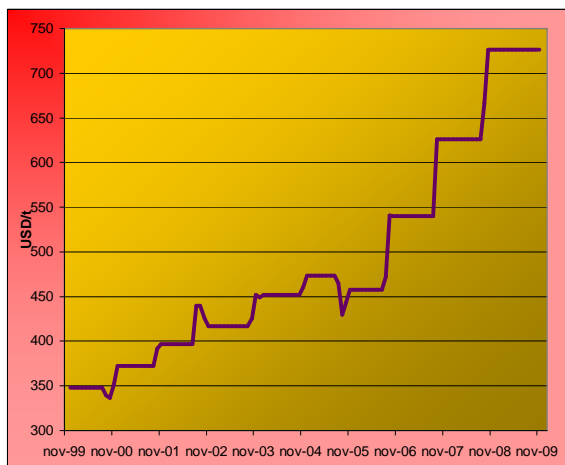
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

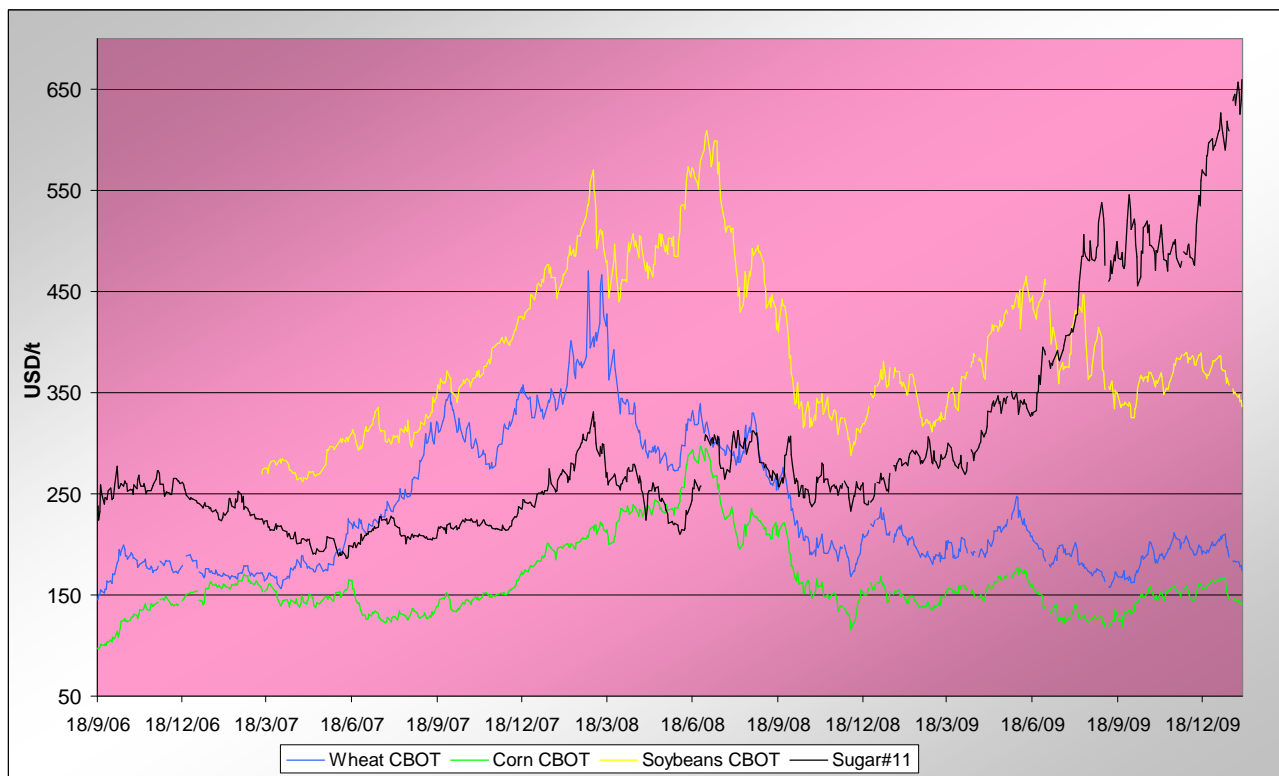
**Price changes**

	Current month-3	Current Month-2	In USD
<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**



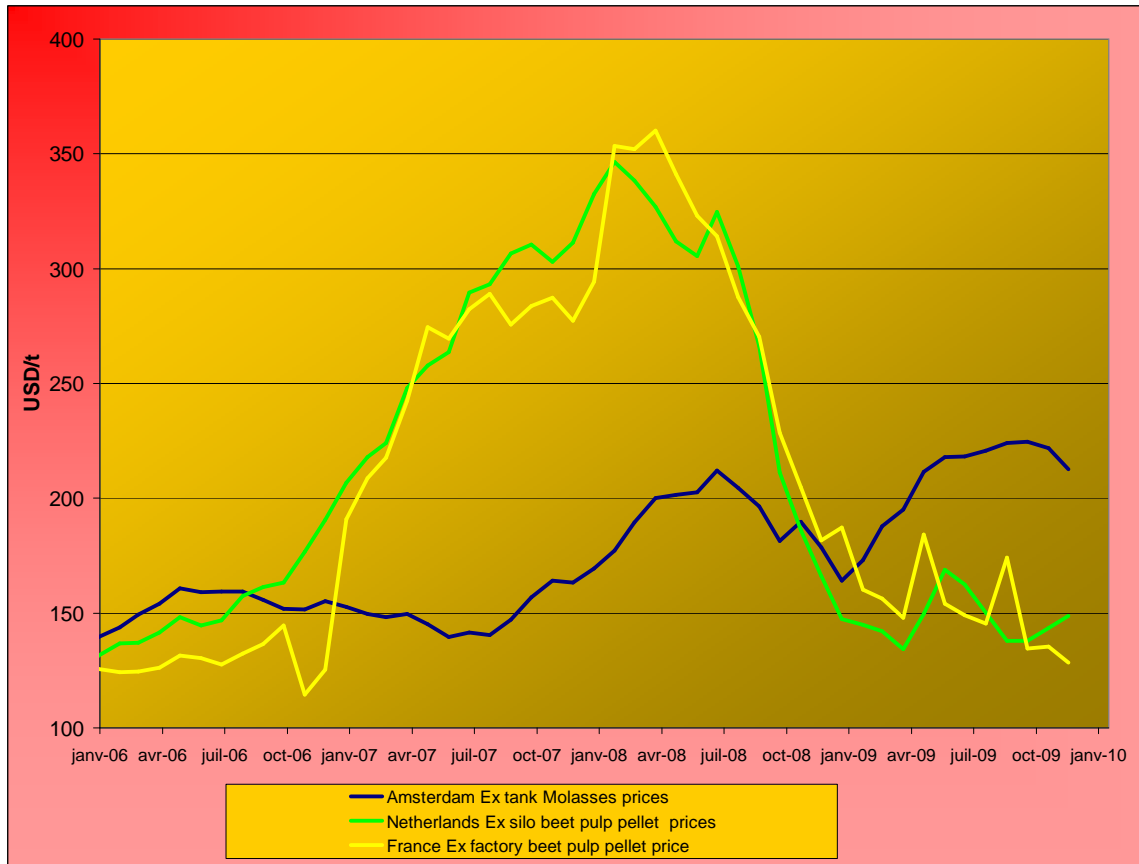
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	145.06	<b>142.20</b>	<b>-2.85</b>	<b>-2.0%</b>	67.4%
	<b>cts/bsl</b>	368.45	361.20	-7.25		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	350.76	<b>342.59</b>	<b>-8.16</b>	<b>-2.3%</b>	59.0%
	<b>cts/bsl</b>	954.70	932.48	-22.22		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	183.30	<b>179.06</b>	<b>-4.24</b>	<b>-2.3%</b>	43.7%
	<b>cts/bsl</b>	498.90	487.36	-11.54		



**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

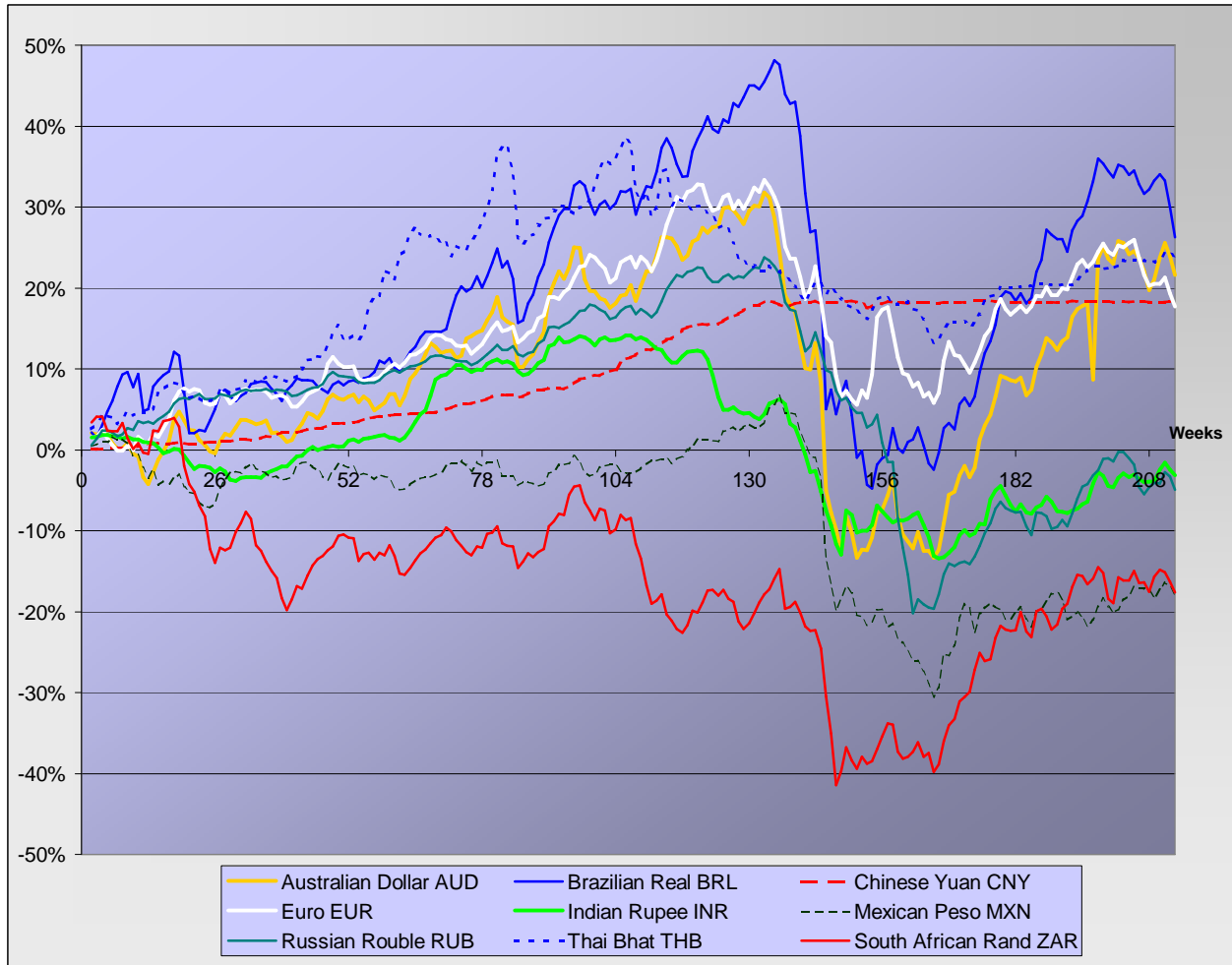
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

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



**EXCHANGE RATES**

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



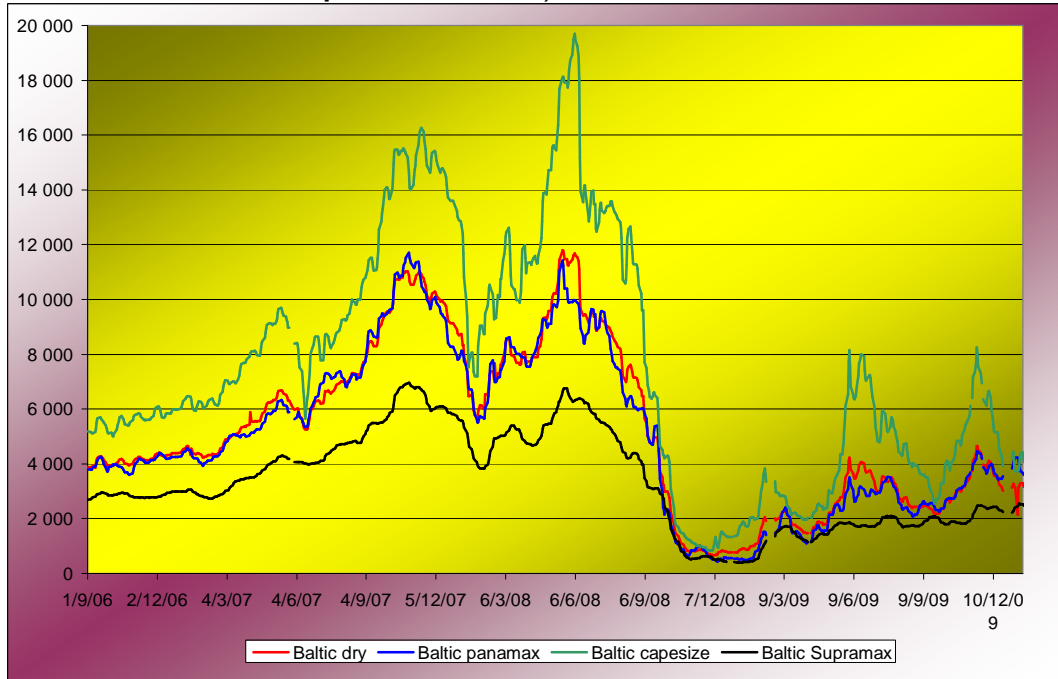
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies 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 %
<i>Australian Dollar AUD</i>	0.9143	<b>0.8971</b>	-0.01720	<b>-1.9%</b>	21.6%
<i>Brazilian Real BRL</i>	0.5601	<b>0.5439</b>	-0.01618	<b>-2.9%</b>	26.2%
<i>Chinese Yuan CNY</i>	0.1467	<b>0.1467</b>	0.00001	<b>0.0%</b>	18.3%
<i>Euro EUR</i>	1.4235	<b>1.4038</b>	-0.01966	<b>-1.4%</b>	17.7%
<i>Indian Rupee INR</i>	0.0218	<b>0.0216</b>	-0.00015	<b>-0.7%</b>	-3.1%
<i>Mexican Peso MXN</i>	0.0784	<b>0.0772</b>	-0.00114	<b>-1.5%</b>	-18.1%
<i>Russian Rouble RUB</i>	0.0337	<b>0.0331</b>	-0.00057	<b>-1.7%</b>	-4.9%
<i>Thai Bhat THB</i>	0.0306	<b>0.0304</b>	-0.00018	<b>-0.6%</b>	23.7%
<i>South African Rand ZAR</i>	0.1339	<b>0.1317</b>	-0.00215	<b>-1.6%</b>	-17.6%



**FREIGHT - Baltic Indexes**

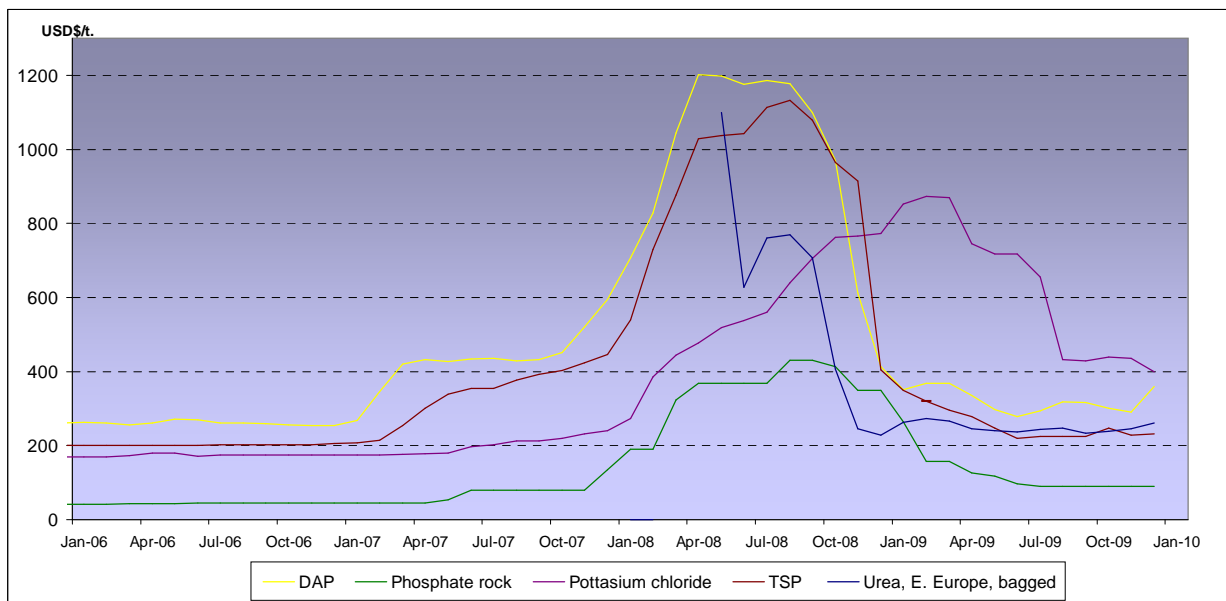
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



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

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<b>Baltic dry</b>	3207.0	3071.4	-135.6	<b>-4.2%</b>	-32.4%
<b>Baltic Supramax</b>	2487.2	2352.8	-134.4	<b>-5.4%</b>	-21.3%
<b>Baltic panamax</b>	3631.4	3595.2	-36.2	<b>-1.0%</b>	-17.1%
<b>Baltic capesize</b>	4180.0	3923.2	-256.8	<b>-6.1%</b>	-36.2%

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



**Explanations :**

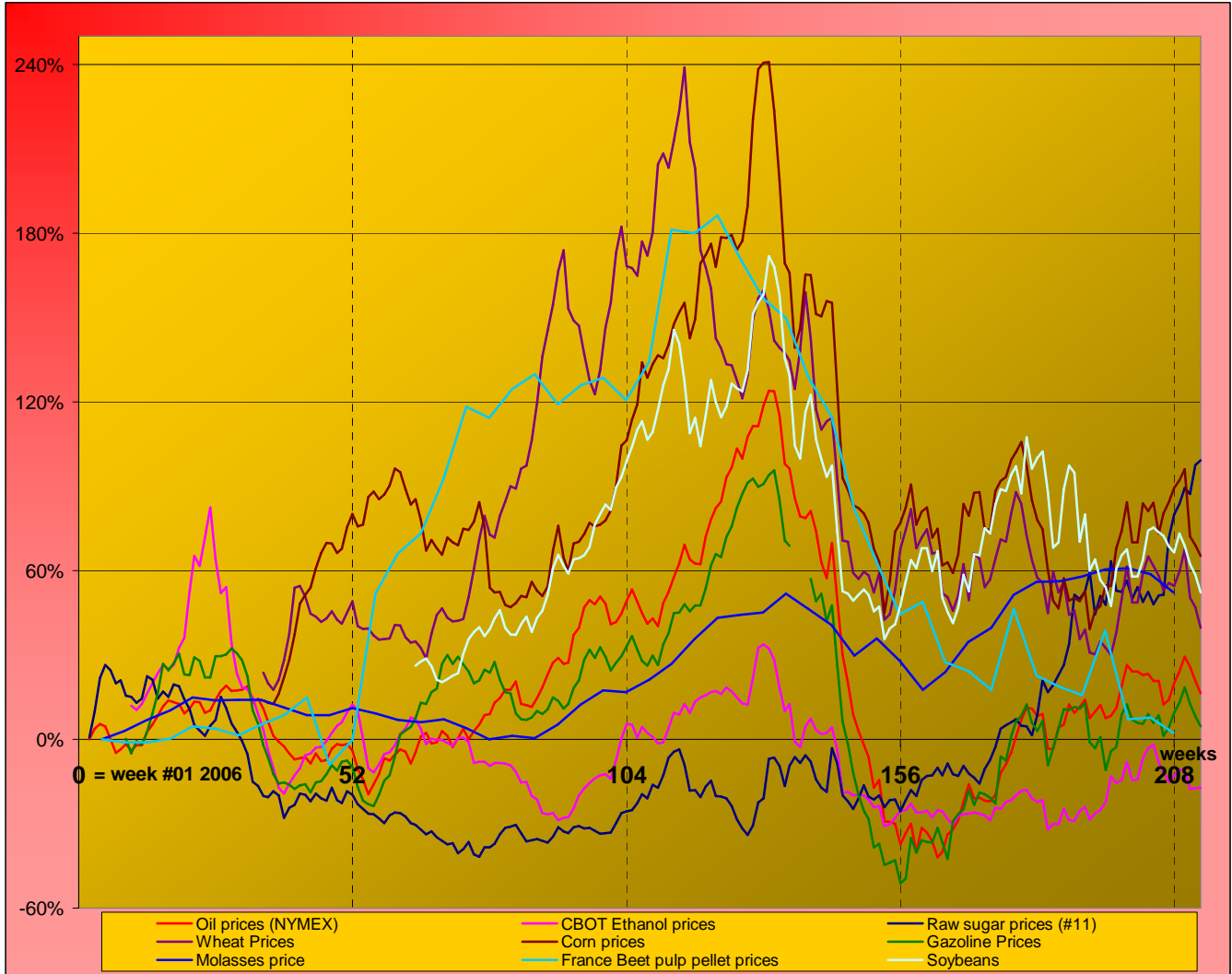
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy)



**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	640.06	<b>645.34</b>	5.28	0.8%	99.2%
	Cts/lb	29.03	<b>29.27</b>	0.24		
Sugar #5	USD/t	746.52	<b>738.34</b>	-8.18	-1.1%	109.2%
	Corn (CBOT)	USD/t	145.06	<b>142.20</b>		
Soybeans (CBOT)	cts/bsl	368.45	<b>361.20</b>	-7.25	-2.0%	67.4%
	USD/t	350.76	342.59	-8.16		
Wheat (CBOT)	cts/bsl	954.70	932.48	-22.22	-2.3%	59.0%
	USD/t	183.30	<b>179.06</b>	-4.24		
Ethanol	cts/bsl	498.90	<b>487.36</b>	-11.54	-2.3%	43.7%
	US (USD/l)	0.4706	<b>0.4741</b>	0.00		
Ethanol	Brazil (USD/l)	0.7332	<b>0.7149</b>	-0.02	-2.5%	52.1%
	Anhydrous					
Crude oil	USD/barrel	76.92	<b>74.03</b>	-2.89	-3.8%	16.3%
Freight supramax	Index	2487.20	<b>2352.80</b>			