



WABCG FlashMarket

World Association of Beet and Cane Growers

from 1st of February 2010 to 12th of February 2010

Week # 06

Une prime de blanc en forte hausse

Lors des deux dernières semaines et malgré une forte volatilité sur les marchés new-yorkais et londoniens, le niveau des cours reste globalement toujours élevé. Le 05 février, la tonne de blanc se négociait 528 €/t (724 \$/t) avant d'atteindre 543 €/t (745 \$/t) le 11 février. Sur le marché new-yorkais, les cours du sucre brut ont faibli et sont passés de 462 €/t (643 \$/t) le 01 février à 442 €/t (607 \$/t) le 11 février.

La prime de blanc s'est assez fortement apprécié et elle dépasse désormais les 135 \$/t (p.4) : le niveau critique des stocks dans certains pays d'Asie tel que l'Indonésie et la nécessité d'importer du sucre blanc pour en régénérer une partie en urgence a probablement favorisé cette hausse. Sur les marchés à terme, l'arrivée à échéance du contrat Mars 2010 en fin de mois s'accompagne d'une réallocation des positions ouvertes sur le terme de Mai (p.2).

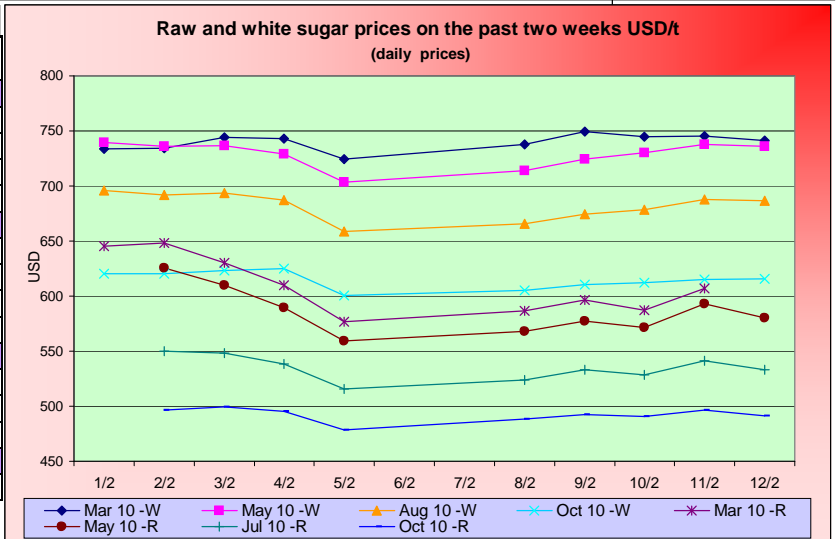
Au niveau du marché des changes (p.8), le dollar continue de s'apprécier vis-à-vis des autres devises nationales (à l'exception du real brésilien) ce qui favorise un meilleur retour financier en devises nationales.

Au niveau énergétique (p.5), le baril de pétrole reste assez stable, autour des 74 \$/baril. Malgré la hausse des prix de l'essence aux Etats-Unis, l'éthanol américain est en légère baisse et cote 46 \$/hl. Au niveau brésilien, l'éthanol anhydre reste à un niveau stable, à un peu moins de 71 \$/hl tandis que l'éthanol hydraté continue sa baisse et se négocie désormais 60 \$/hl. En Europe, la cotation T2 Rotterdam est actuellement proche des 54 €/hl.

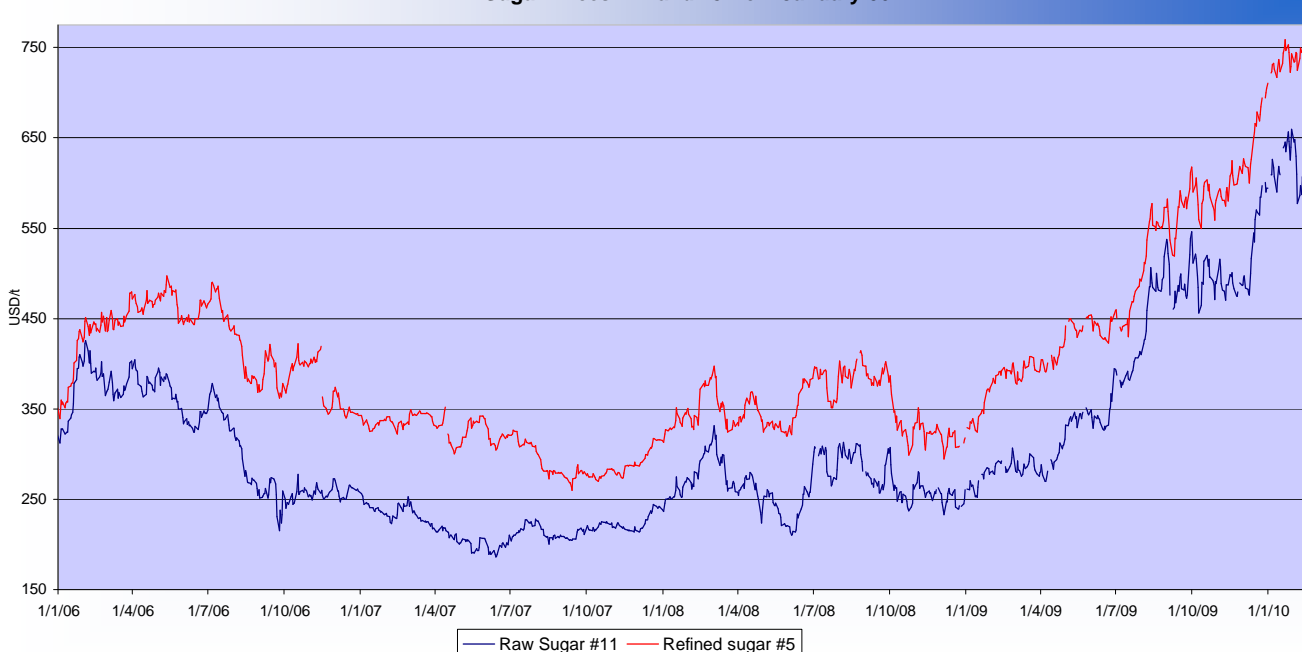
La bonne nouvelle vient des autres matières premières agricoles (p.6) : le maïs (141 \$/t), le blé (179 \$/t) et le soja (343 \$/t) sont en effet tous les trois à la hausse. L'indice de fret (p.9) reste faible : l'indice Supramax du Baltic Dry Index redescend à 2100 points cette semaine. Au niveau des intrants (p.9), on notera la forte hausse du DAP entre décembre 2009 et janvier 2010.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	736.0	743.7	7.7
May 10	728.8	728.5	-0.3
Aug 10	685.4	678.6	-6.8
Oct 10	617.9	611.8	-6.1
Raw sugar - ICE #11 (USD/t)			
Mar 10	622.1	594.3	-27.8
May 10	596.1	578.2	-17.9
Jul 10	538.1	532.0	-6.2
Oct 10	492.4	491.9	-0.6
Raw sugar - ICE #11 (cts/lb)			
Mar 10	28.22	26.96	-1.26
May 10	27.28	26.23	-1.05
Jul 10	24.45	24.13	-0.32
White premium (USD/t)			
Mar/Mar	113.8	149.4	35.5



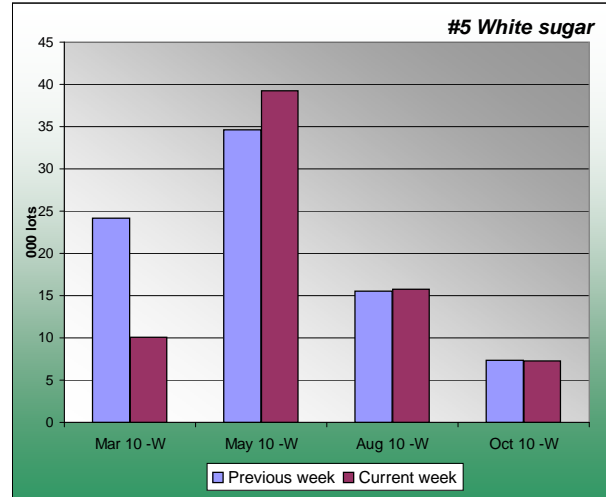
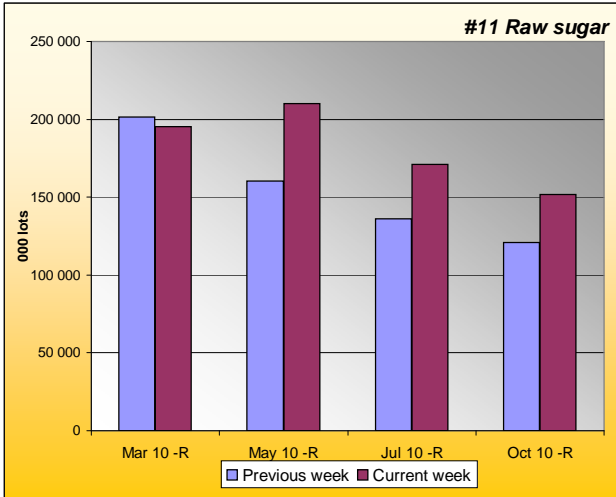
Sugar Prices #11 and #5 from January 06





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

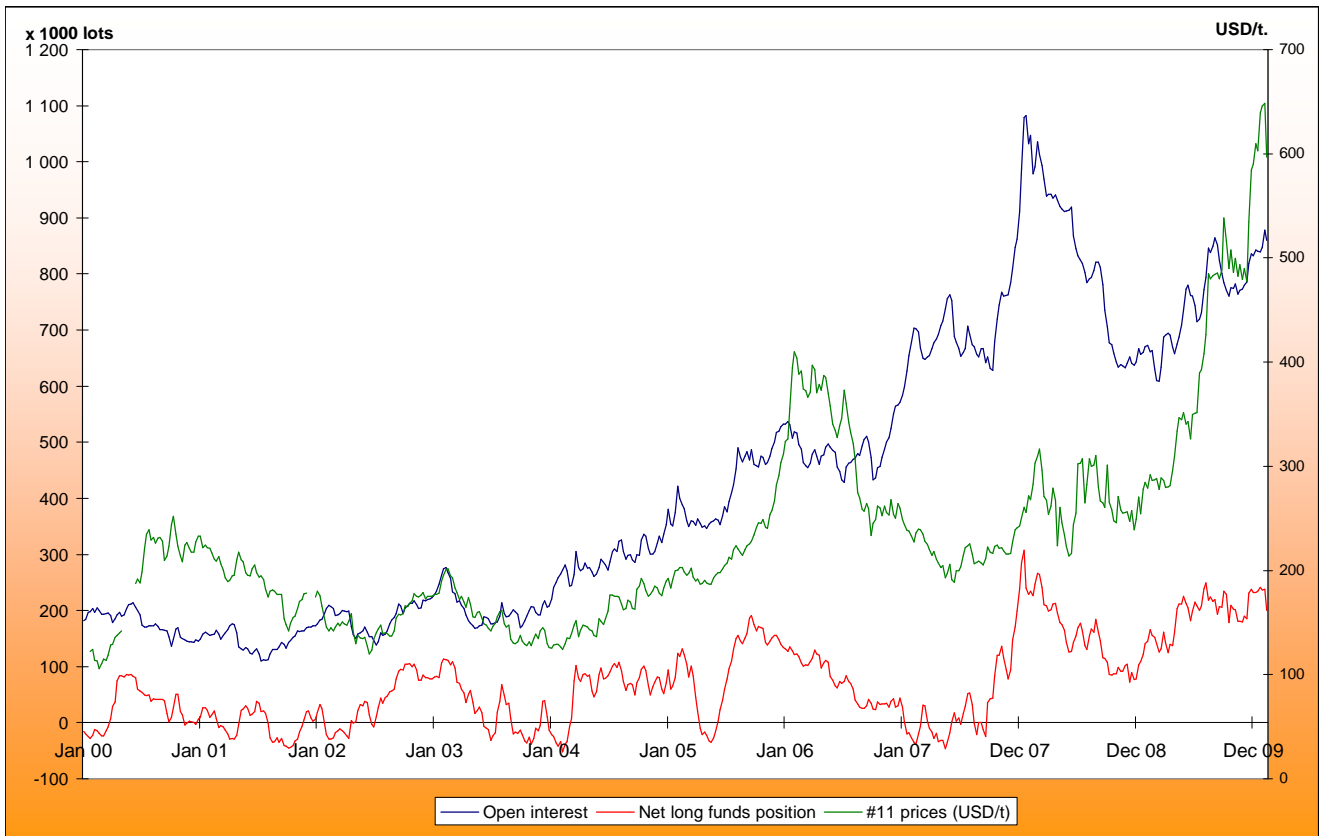
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	201408	195120	-6288.5	-3%
May 10 -R	160546	210299	49752.3	31%
Jul 10 -R	135937	171105	35168.1	26%
Oct 10 -R	120701	151812	31110.6	26%
Total	725453	861419	135966	19%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	24.2	10.1	-14.1	-58%
May 10 -W	34.6	39.2	4.6	13%
Aug 10 -W	15.6	15.7	0.2	1%
Oct 10 -W	7.3	7.3	0.0	0%
Total	84	75	-9.2	-11%

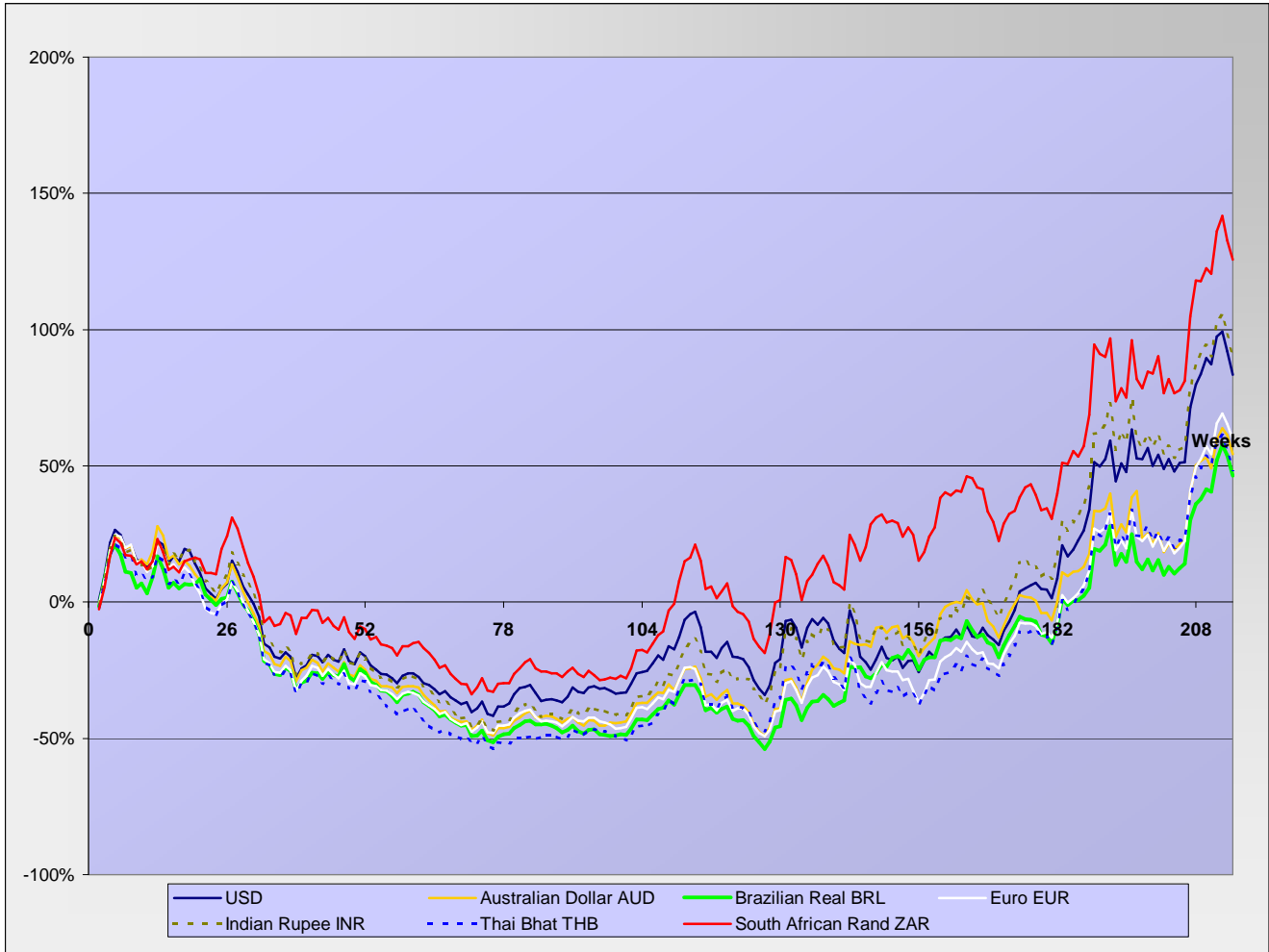
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

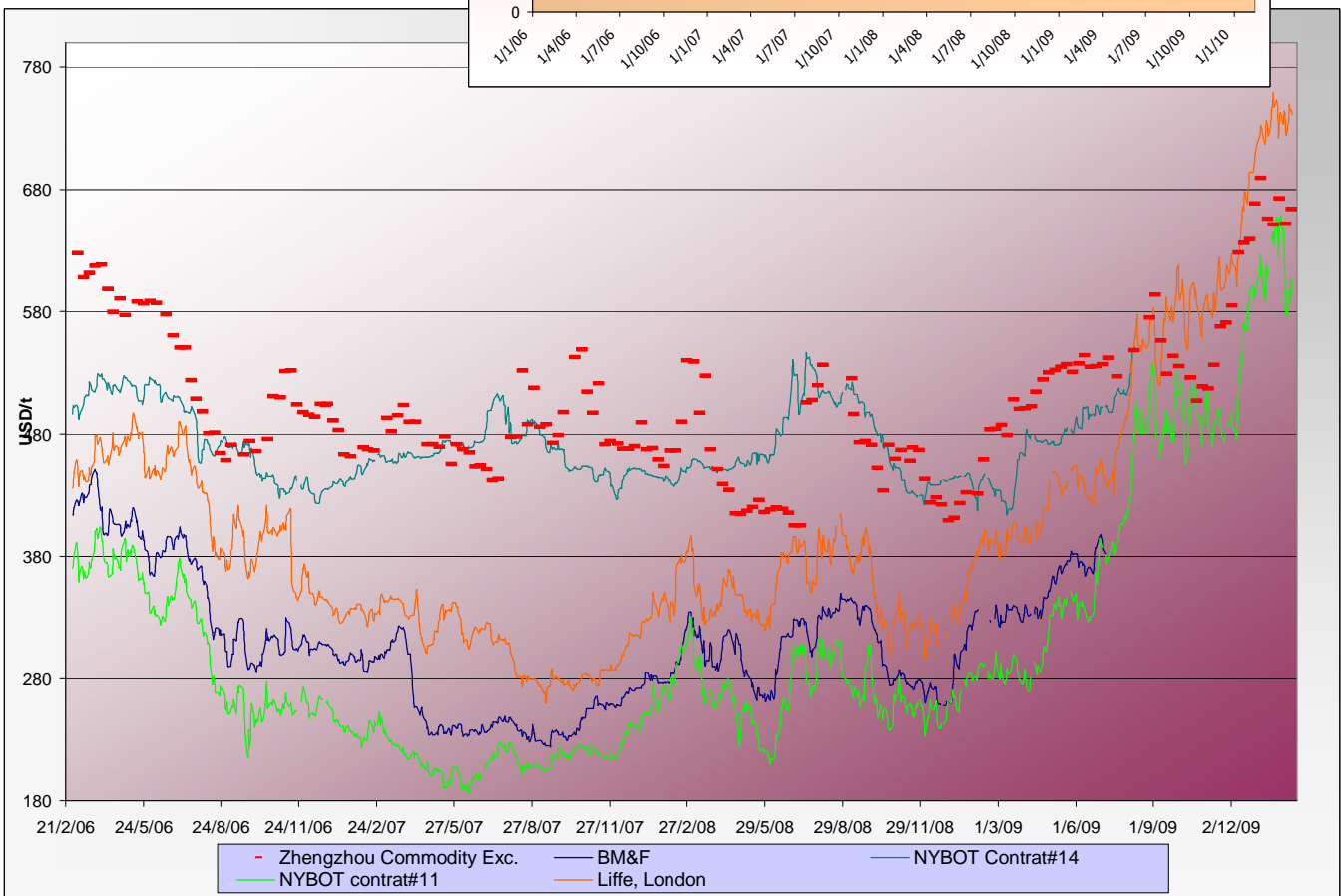
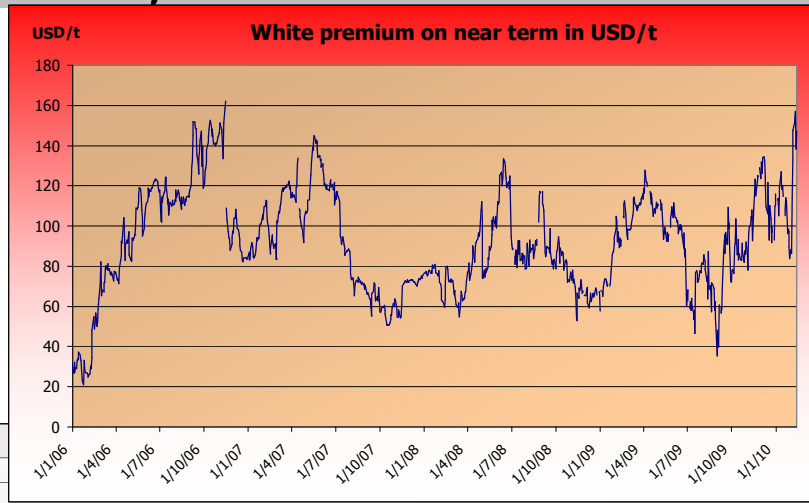
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	622.1	594.3	-27.8	-4.5%	83.4%
Australian Dollar AUD	708.0	677.1	-31.0	-4.4%	54.2%
Brazilian Real BRL	1157.3	1101.3	-56.0	-4.8%	46.4%
Chinese Yuan CNY	4242.1	4055.0	-187.1	-4.4%	55.1%
Euro EUR	449.6	434.1	-15.5	-3.4%	59.8%
Indian Rupee INR	28797.2	27649.9	-1147.3	-4.0%	90.3%
Mexican Peso MXN	8097.7	7759.1	-338.7	-4.2%	125.7%
Russian Rouble RUB	18812.7	18010.2	-802.5	-4.3%	93.5%
Thai Bhat THB	20516.0	19608.5	-907.4	-4.4%	48.7%
South African Rand ZAR	4715.8	4573.1	-142.8	-3.0%	125.7%

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.

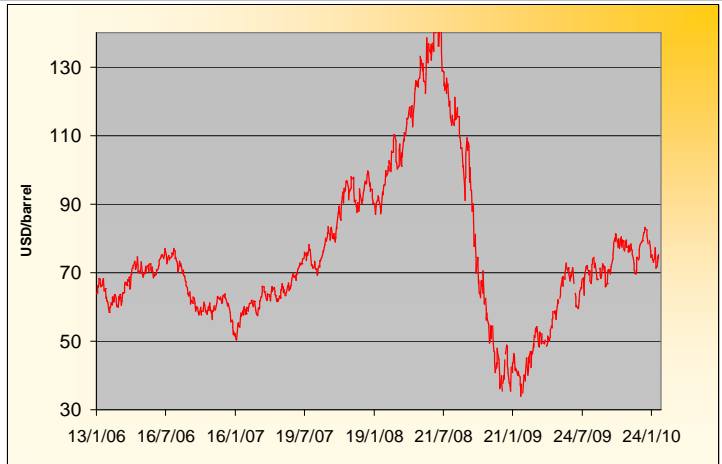
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	651.6	0.0	-651.576	-100.00%	NA
#11 (USD/t)	622.14	594.32	-27.822	-4.47%	83.4%
#11 (cts/lb)	28.23	26.97	-1.262		
#5 (USD/t)	735.98	743.68	7.700	1.05%	110.7%



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)	0.4627	0.4601	-0.0026	-0.57%	-21.3%
Ethanol CBOT (USD/gal)	1.7490	1.7390	-0.0100		
Oil (USD/barrel)	74.59	73.91	-0.68	-0.91%	16.1%
Gasoline RBOB (USD/l)	0.4990	0.5088	0.010	1.96%	164.0%
Sugar #11 (USD/t)	622.14	594.32	-27.8	-4.47%	83.4%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7063	0.7069	0.0006	0.08%	50.4%
Ethanol CEPEA (USD/l) - Hydrous	0.6240	0.6051	-0.0189	-3.03%	34.9%



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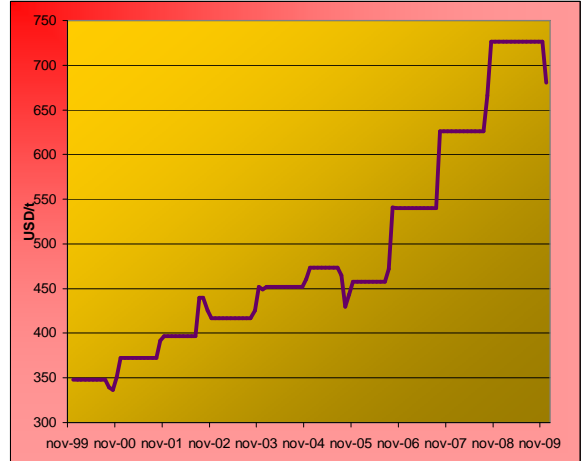
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

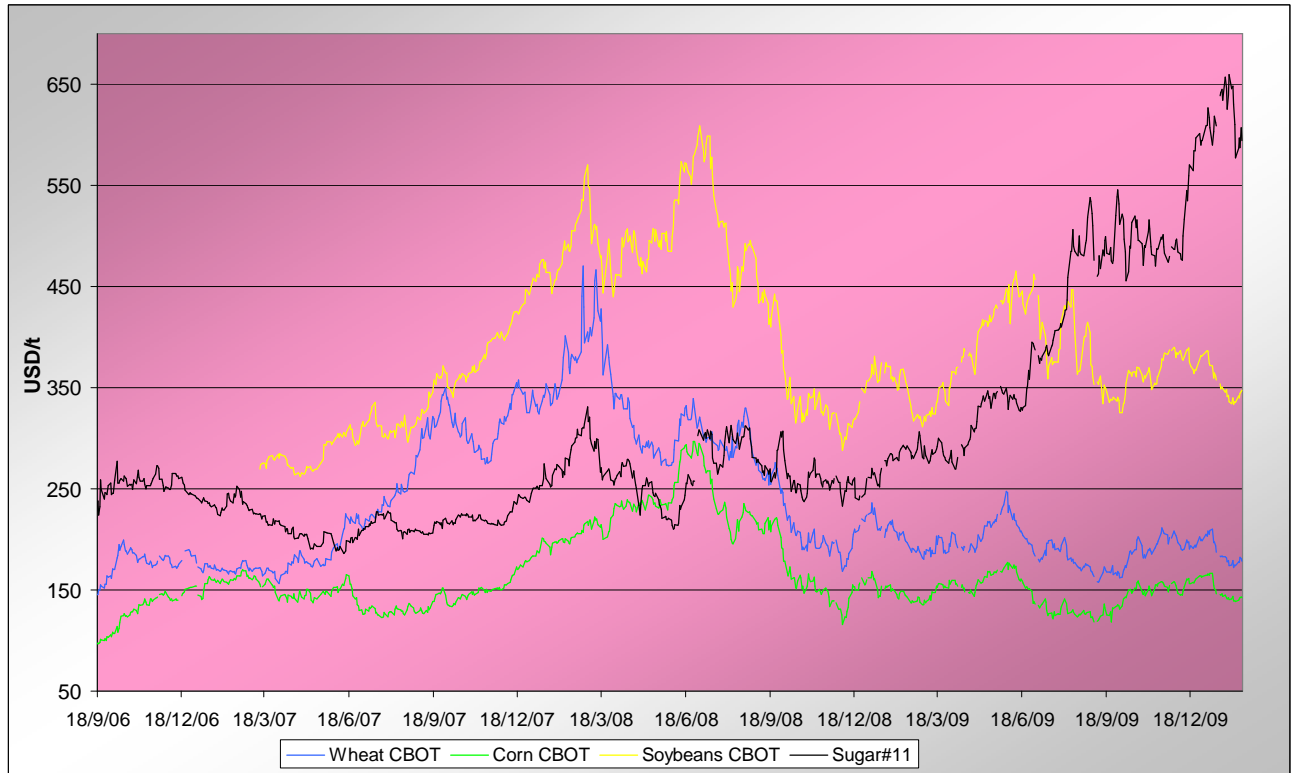
Price changes

	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	140.35	141.78	1.43	1.0%	66.9%
	cts/bsl	356.48	360.12	3.64		
Soybeans (CBOT)	USD/t	335.83	343.83	7.99	2.4%	52.2%
	cts/bsl	914.08	935.84	21.76		
Wheat (CBOT)	USD/t	174.85	179.48	4.63	2.6%	44.0%
	cts/bsl	475.92	488.52	12.60		



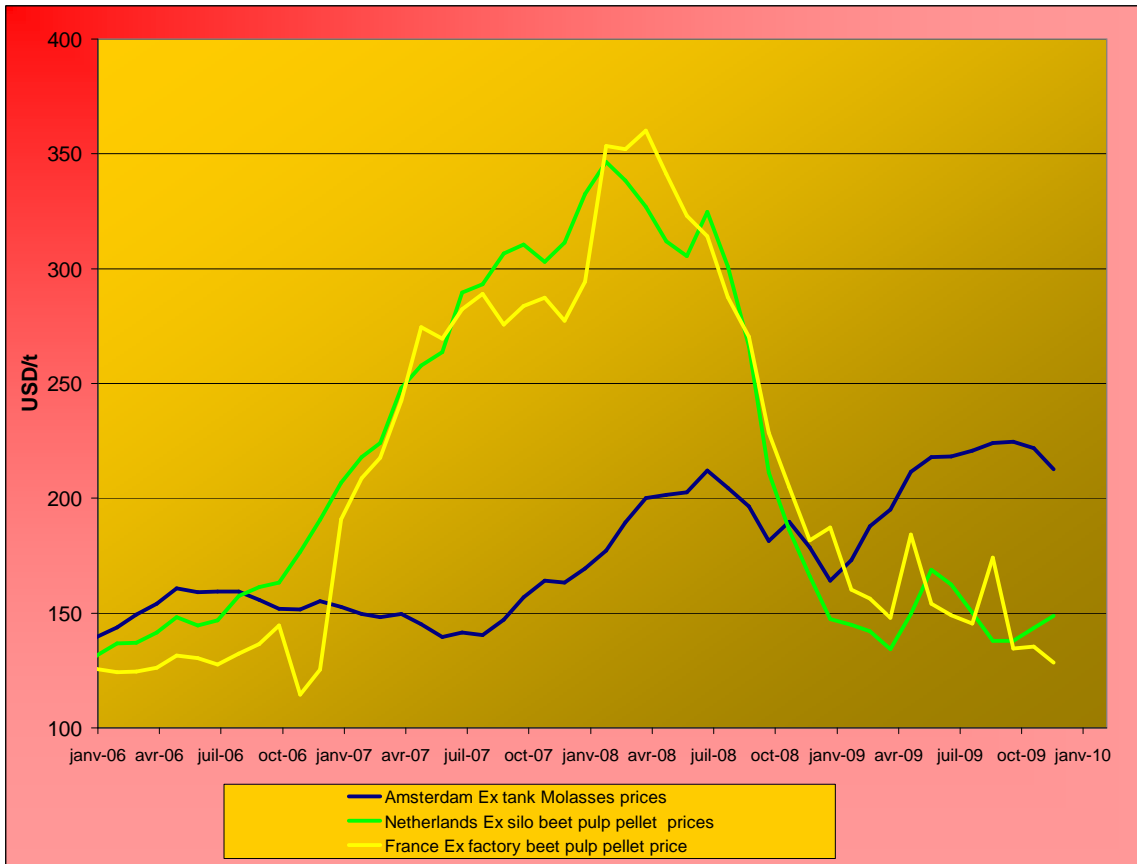
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BY-PRODUCTS - Molasses and Beet Pulp

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



Monthly averages, source: LIE and web agri

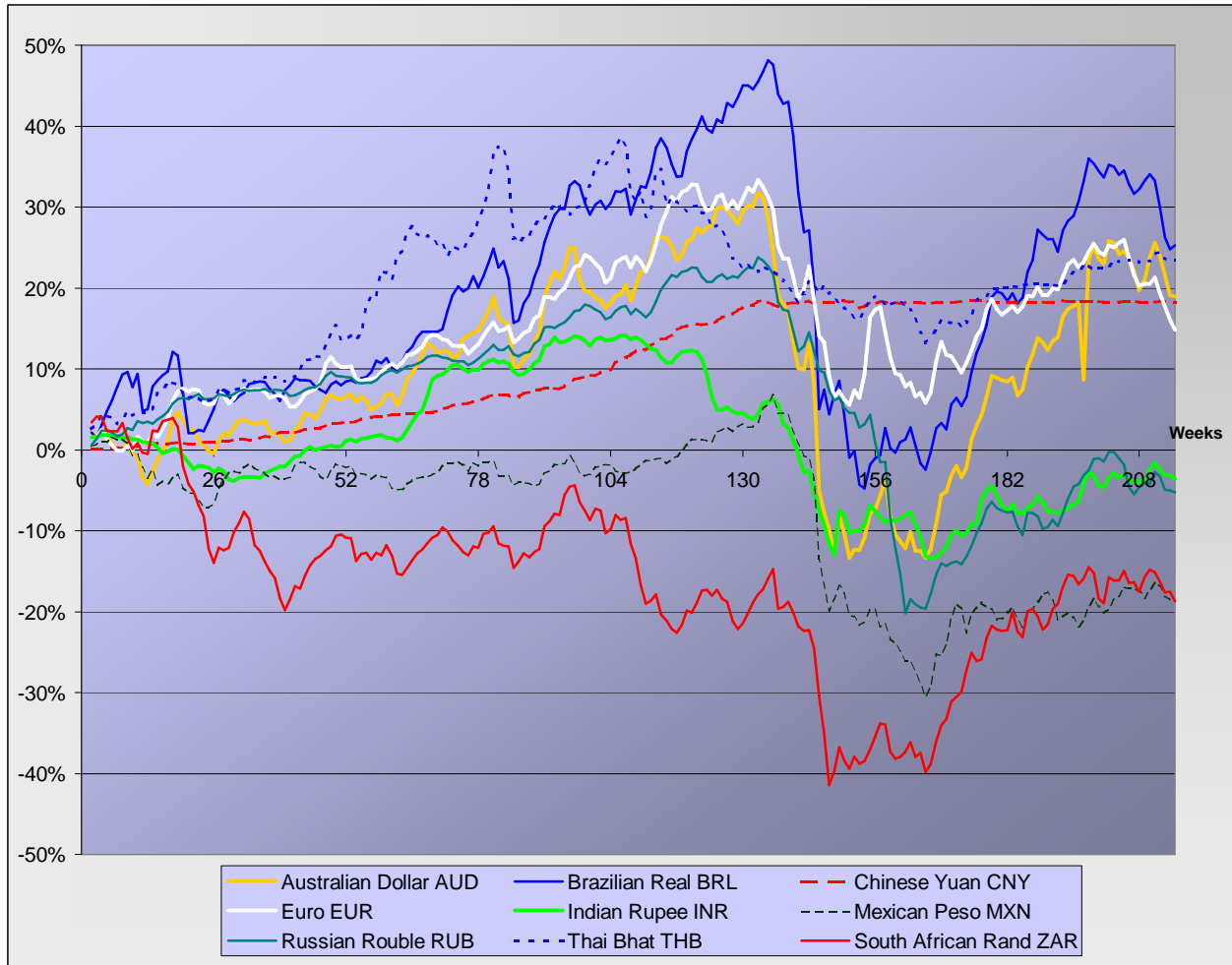
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	221.81	212.64	-9.16	-4.1%	52.2%
	EUR/t	148.90	145.60	-3.30	-2.2%	26.0%
Netherlands Beet Pulp Pellets	USD/t	143.38	148.68	5.30	3.7%	13.2%
	EUR/t	96.25	101.80	5.55	5.8%	-6.3%
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	135.44	128.52	-6.92	-5.1%	2.2%
	EUR/t	90.92	88.00	-2.92	-3.2%	-15.4%



EXCHANGE RATES

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



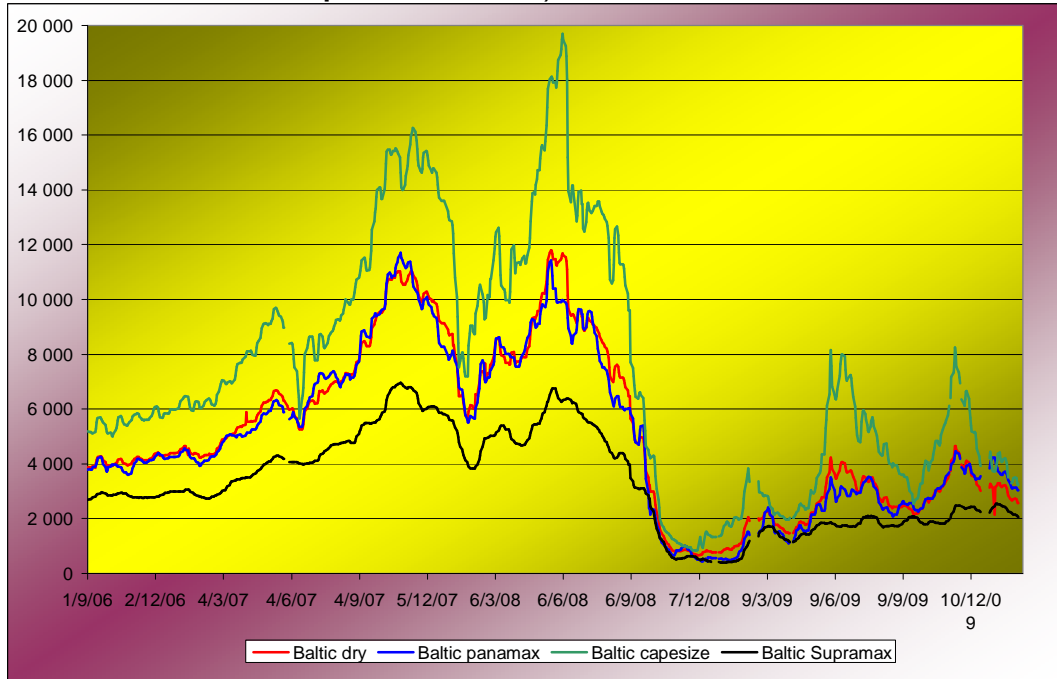
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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>	0.8787	0.8778	-0.00091	-0.1%	19.0%
<i>Brazilian Real BRL</i>	0.5376	0.5397	0.00209	0.4%	25.3%
<i>Chinese Yuan CNY</i>	0.1467	0.1466	-0.00009	-0.1%	18.2%
<i>Euro EUR</i>	1.3838	1.3690	-0.01474	-1.1%	14.8%
<i>Indian Rupee INR</i>	0.0216	0.0215	-0.00011	-0.5%	-3.6%
<i>Mexican Peso MXN</i>	0.0768	0.0766	-0.00023	-0.3%	-18.7%
<i>Russian Rouble RUB</i>	0.0331	0.0330	-0.00007	-0.2%	-5.2%
<i>Thai Bhat THB</i>	0.0303	0.0303	-0.00002	-0.1%	23.3%
<i>South African Rand ZAR</i>	0.1319	0.1300	-0.00196	-1.5%	-18.7%



FREIGHT - Baltic Indexes

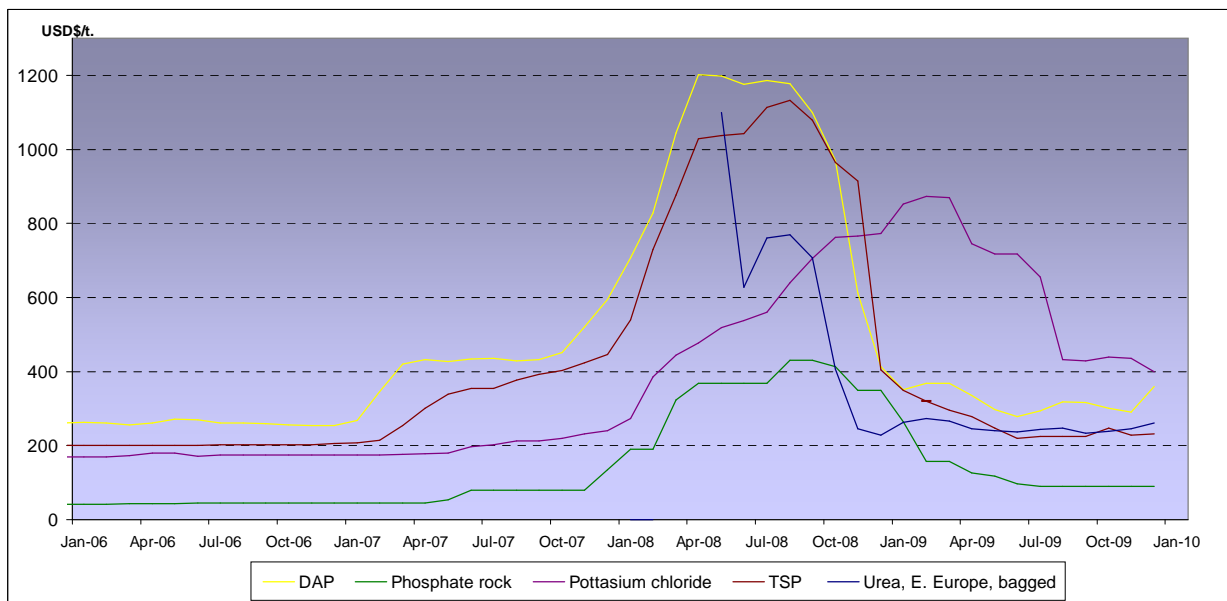
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	2701.8	2640.8	-61.0	-2.3%	-42.3%
<i>Baltic Supramax</i>	2190.2	2100.8	-89.4	-4.1%	-29.7%
<i>Baltic panamax</i>	3158.4	3086.0	-72.4	-2.3%	-28.8%
<i>Baltic capesize</i>	3364.0	3358.8	-5.2	-0.2%	-45.4%

Fertilizers (data from the World Bank)



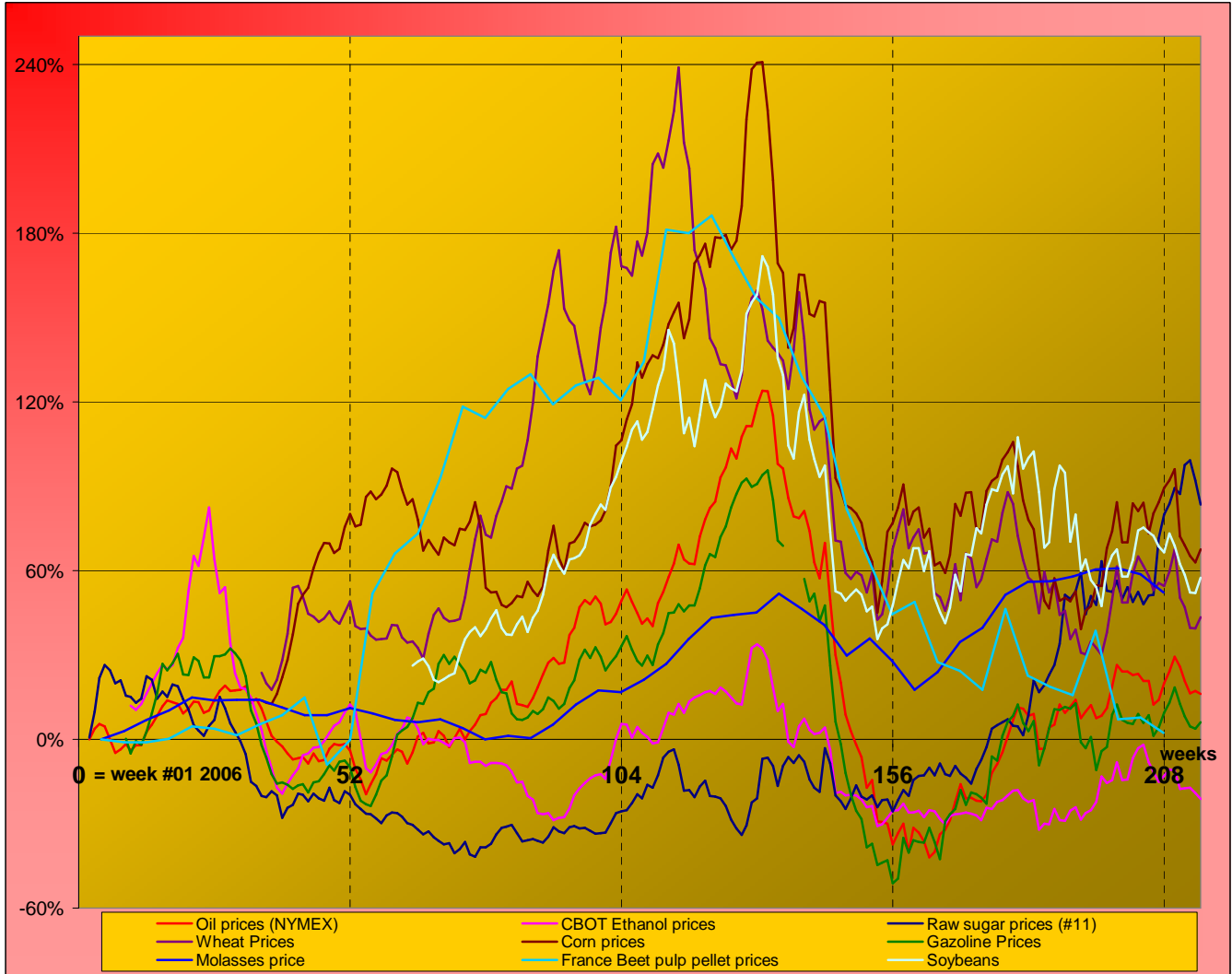
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (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	622.14	594.32	-27.82	-4.5%	83.4%
	Cts/lb	28.22	26.96	-1.26		
Sugar #5	USD/t	735.98	743.68	7.70	1.0%	110.7%
	Corn (CBOT)	USD/t	140.35	141.78		
Soybeans (CBOT)	cts/bsl	356.48	360.12	3.64	1.0%	66.9%
	USD/t	335.83	343.83	7.99		
Wheat (CBOT)	cts/bsl	914.08	935.84	21.76	2.4%	52.2%
	USD/t	174.85	179.48	4.63		
Ethanol	cts/bsl	475.92	488.52	12.60	2.6%	44.0%
	US (USD/l)	0.4627	0.4601	0.00		
Crude oil	Brazil (USD/l) Anhydrous	0.7063	0.7069	0.00	-0.6%	-21.3%
	USD/barrel	74.59	73.91	-0.68	-0.9%	16.1%
Freight supramax	Index	2190.20	2100.80			