



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 15th of February 2010 to 26th of February 2010

**Week # 08**

## Poursuite de la baisse des cours

Les marchés londoniens et new-yorkais continuent à fléchir lors des deux dernières semaines. Après avoir atteint plus de 530 €/t (750 \$/t) fin Janvier 2010, le marché londonien est en repli. Le 26 février, la tonne de blanc pour livraison en mai 2010 se négociait 493 €/t (670 \$/t).

Même tendance sur le marché new-yorkais où la tonne de sucre brut pour livraison en mai 2010 cotait 383 €/t (520 \$/t) le 26 février contre 471 €/t (659 \$/t) fin janvier 2010. La prime de blanc (p.4) reste proche des 140 \$/t. On notera également qu'à l'issue du terme de mars 2010, près de 600 000 t ont été "physiquement" négociés (le niveau de l'open interest - p.2 - s'établissant à 11 951 lots le 26 février).

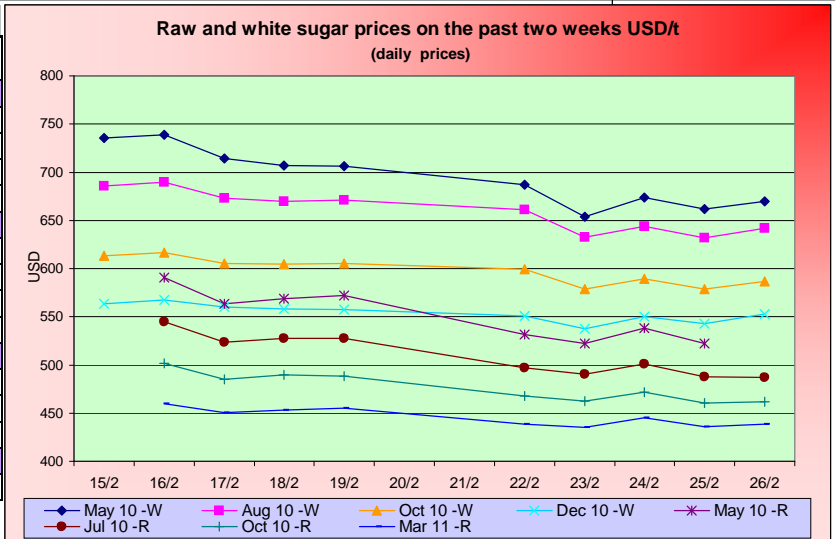
Sur le marché des changes, le dollar reste relativement stable vis à vis des autres devises (p.8) ce qui engendre une baisse générale des prix du sucre brut de l'ordre de 8% en devises nationales sur les deux dernières semaines (p.3).

Au niveau énergétique, le baril de pétrole est de nouveau proche des 80 \$/baril (p.5) tandis que le prix de l'essence se situe désormais au-dessus des 55 \$/hl. L'éthanol américain reste stable à 45 \$/hl tandis qu'au Brésil, les cours de l'éthanol anhydre sont en baisse à 66 \$/hl (contre 70 \$/hl ma semaine passée).

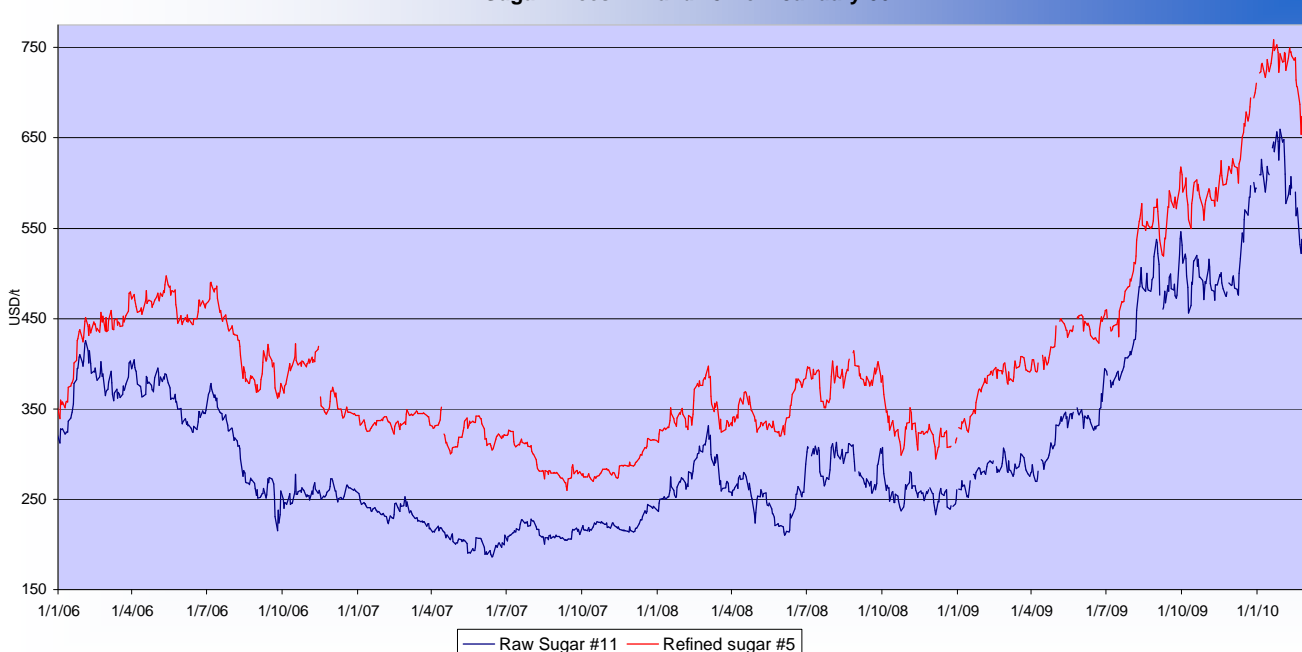
Au niveau des autres marchés de matières premières agricoles, le maïs (147 \$/t) et le blé (182 \$/t) s'apprécie légèrement alors que le soja reste toujours stable à un peu moins de 350 \$/t (p.6). On notera enfin une légère augmentation de l'indice supramax du Baltic Dry Index (p.9) à 2200 points (contre 2050 points la semaine précédente).

## SUGAR #11 and #5 - Prices

| Settling date  | Previous week | Current week | Difference |
|--|---------------|--------------|------------|
| <b>Refined sugar price - London Euronext (USD/t)</b> |               |              |            |
| May 10   | 720.4         | 669.3        | -51.1      |
| Aug 10   | 677.8         | 642.3        | -35.5      |
| Oct 10   | 609.0         | 586.6        | -22.5      |
| Dec 10   | 561.3         | 546.7        | -14.7      |
| <b>Raw sugar - ICE #11 (USD/t)</b>                   |               |              |            |
| May 10   | 573.8         | 526.9        | -46.9      |
| Jul 10   | 530.7         | 492.5        | -38.2      |
| Oct 10   | 491.2         | 465.0        | -26.2      |
| Mar 11   | 454.7         | 438.6        | -16.1      |
| <b>Raw sugar - ICE #11 (cts/lb)</b>                  |               |              |            |
| May 10   | 26.03         | 23.90        | -2.13      |
| Jul 10   | 24.07         | 22.34        | -1.73      |
| Oct 10   | 22.28         | 21.09        | -1.19      |
| <b>White premium (USD/t)</b>                         |               |              |            |
| May/May  | 146.6         | 142.4        | -4.2       |



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





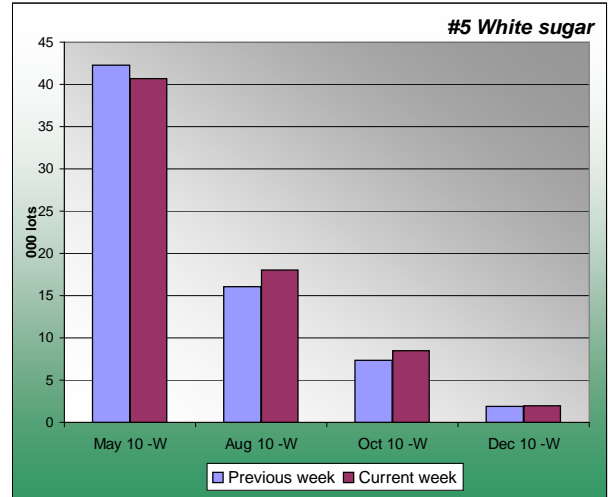
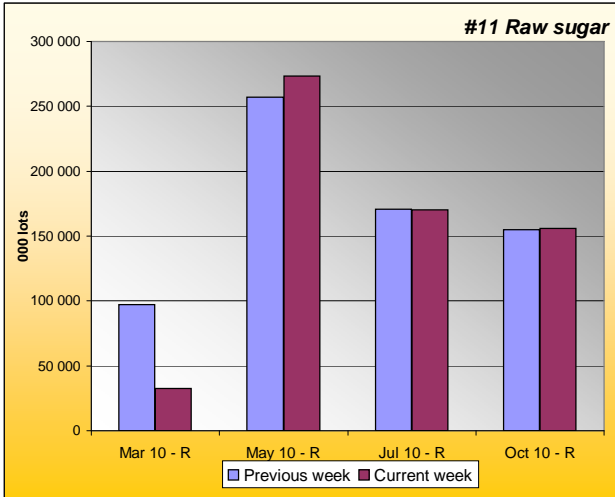
**WABCG FlashMarket**

from 15th of February 2010 to 26th of February 2010

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

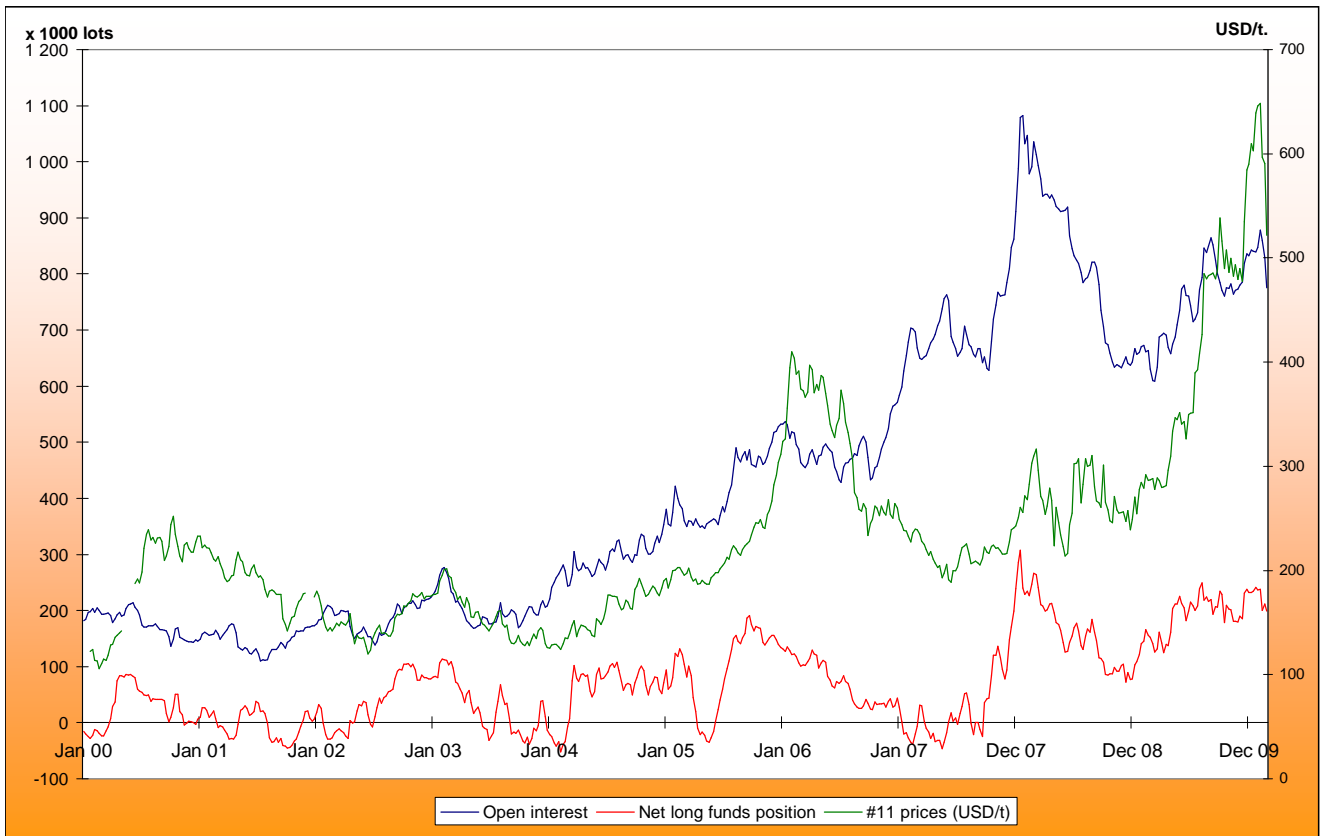
Average weekly Open Interest per settling date contract (1 lot= 50t)



| (1000 lots)  | Week n-1      | Week n        | Diff (lots)     | Diff (%)   |
|--------------|---------------|---------------|-----------------|------------|
| Mar 10 - R   | 97130         | 32637         | -64492.8        | -66%       |
| May 10 - R   | 257162        | 273194        | 16032.4         | 6%         |
| Jul 10 - R   | 170639        | 170269        | -370.4          | 0%         |
| Oct 10 - R   | 155132        | 155821        | 689.0           | 0%         |
| <b>Total</b> | <b>816234</b> | <b>769007</b> | <b>-47227.1</b> | <b>-6%</b> |

| (1000 lots)  | Week n-1  | Week n    | Diff (lots) | Diff (%)  |
|--------------|-----------|-----------|-------------|-----------|
| May 10 - W   | 42.2      | 40.7      | -1.5        | -4%       |
| Aug 10 - W   | 16.1      | 18.0      | 1.9         | 12%       |
| Oct 10 - W   | 7.4       | 8.5       | 1.1         | 15%       |
| Dec 10 - W   | 1.9       | 2.0       | 0.1         | 5%        |
| <b>Total</b> | <b>69</b> | <b>71</b> | <b>1.6</b>  | <b>2%</b> |

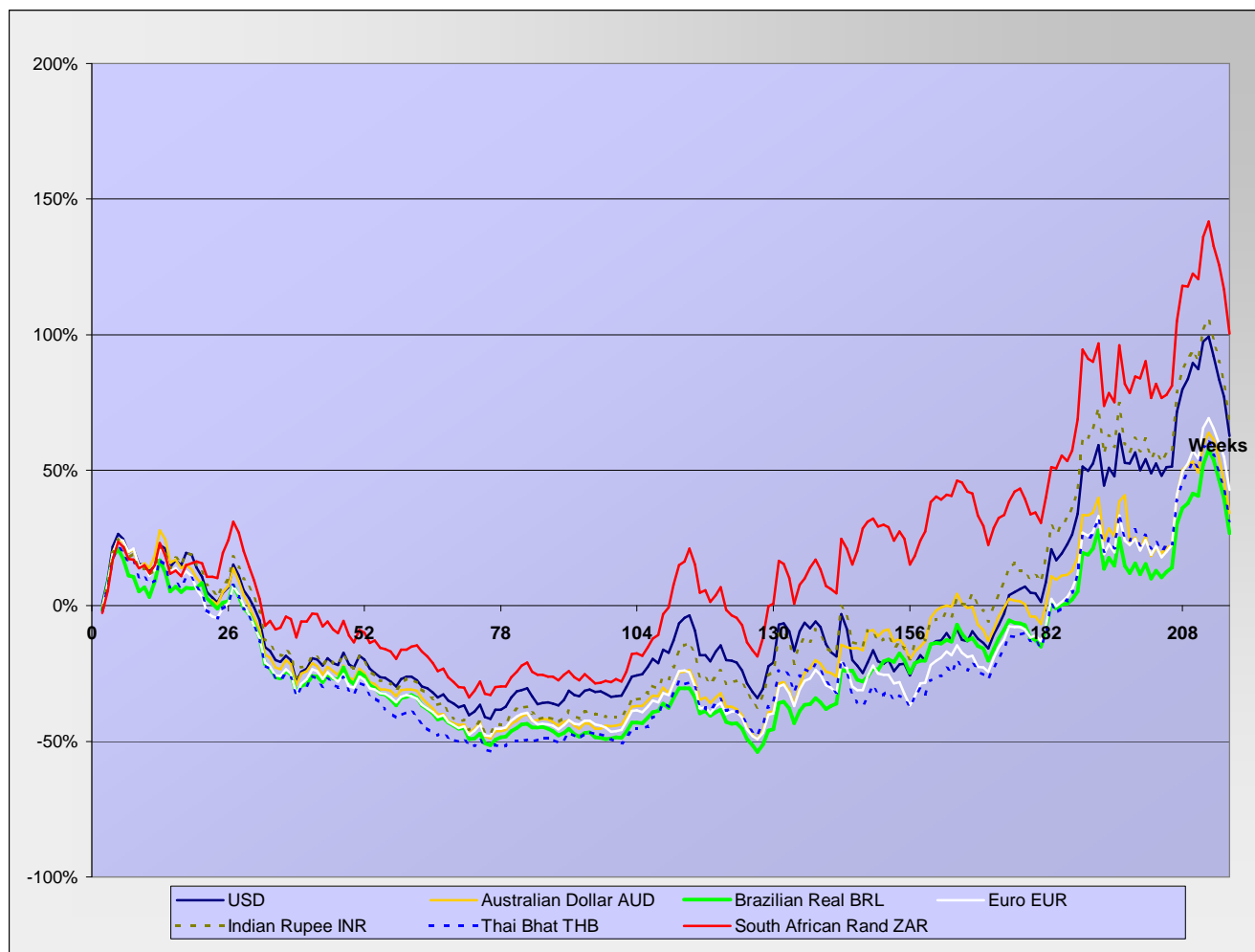
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

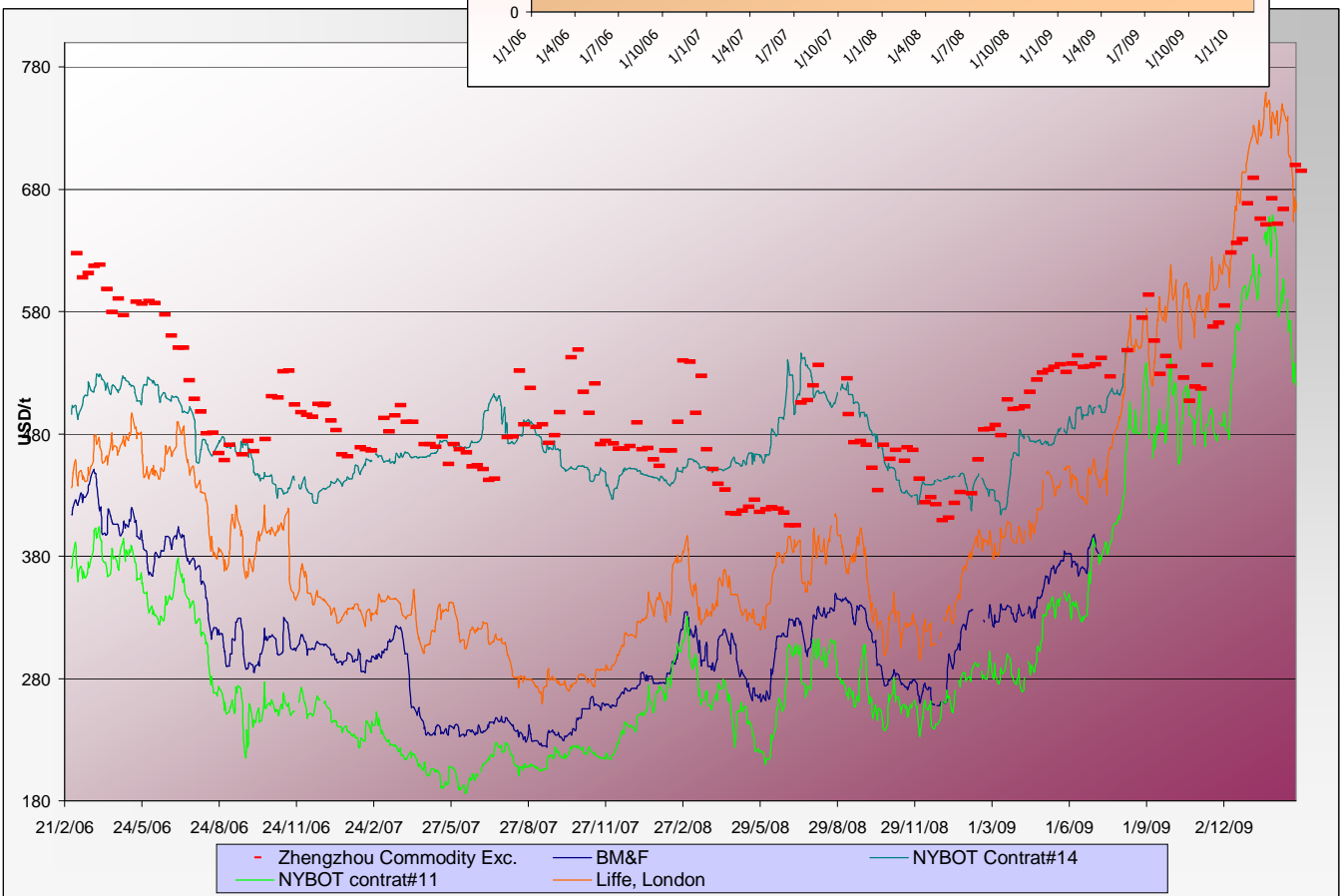
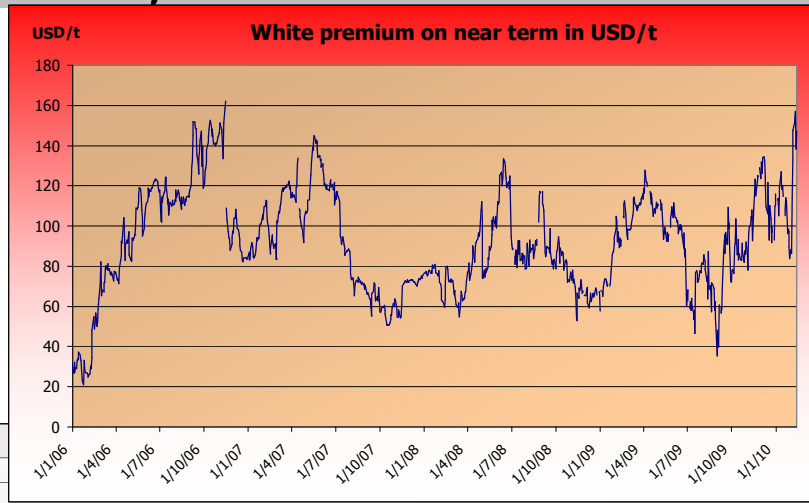
| Currencies                    | Sugar prices in currency | Sugar prices in currency | Difference from previous week | Difference from previous week | Difference from week#1 |
|-------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|------------------------|
|                               | Past week                | Current week             | In currency                   | In %                          | In %                   |
| <b>USD</b>                    | 573.8                    | <b>526.9</b>             | -46.9                         | <b>-8.2%</b>                  | 62.6%                  |
| <b>Australian Dollar AUD</b>  | 641.0                    | <b>588.9</b>             | -52.1                         | <b>-8.1%</b>                  | 34.1%                  |
| <b>Brazilian Real BRL</b>     | 1049.9                   | <b>953.8</b>             | -96.0                         | <b>-9.1%</b>                  | 26.8%                  |
| <b>Chinese Yuan CNY</b>       | 3915.4                   | <b>3593.0</b>            | -322.5                        | <b>-8.2%</b>                  | 37.5%                  |
| <b>Euro EUR</b>               | 421.2                    | <b>387.9</b>             | -33.4                         | <b>-7.9%</b>                  | 42.8%                  |
| <b>Indian Rupee INR</b>       | 26490.3                  | <b>24330.1</b>           | -2160.1                       | <b>-8.2%</b>                  | 67.5%                  |
| <b>Mexican Peso MXN</b>       | 7384.6                   | <b>6747.4</b>            | -637.2                        | <b>-8.6%</b>                  | 96.3%                  |
| <b>Russian Rouble RUB</b>     | 17213.2                  | <b>15735.3</b>           | -1478.0                       | <b>-8.6%</b>                  | 69.1%                  |
| <b>Thai Bhat THB</b>          | 18902.8                  | <b>17307.0</b>           | -1595.9                       | <b>-8.4%</b>                  | 31.3%                  |
| <b>South African Rand ZAR</b> | 4388.8                   | <b>4061.0</b>            | -327.9                        | <b>-7.5%</b>                  | 100.5%                 |

*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<br>Past week | Price of sugar in USD<br>Current week | Difference previous week<br>In USD | Difference past week<br>In % | Difference from the week#1<br>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        | 699.5                              | <b>695.3</b>                          | -4.229                             | <b>-0.60%</b>                | NA                                 |
| #11 (USD/t)   | 573.81                             | <b>526.90</b>                         | -46.903                            | <b>-8.17%</b>                | 62.6%                              |
| #11 (cts/lb)  | 26.03                              | <b>23.91</b>                          | -2.128                             |                              |                                    |
| #5 (USD/t)    | 720.40                             | <b>669.26</b>                         | -51.140                            | <b>-7.10%</b>                | 89.6%                              |



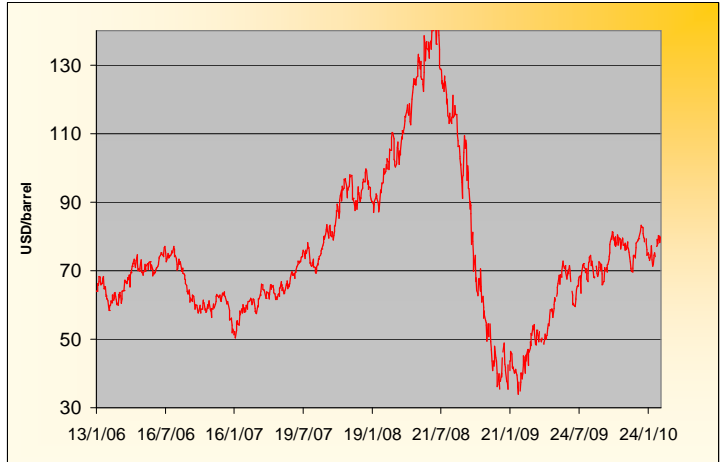
**WABCG FlashMarket**

from 15th of February 2010 to 26th of February 2010

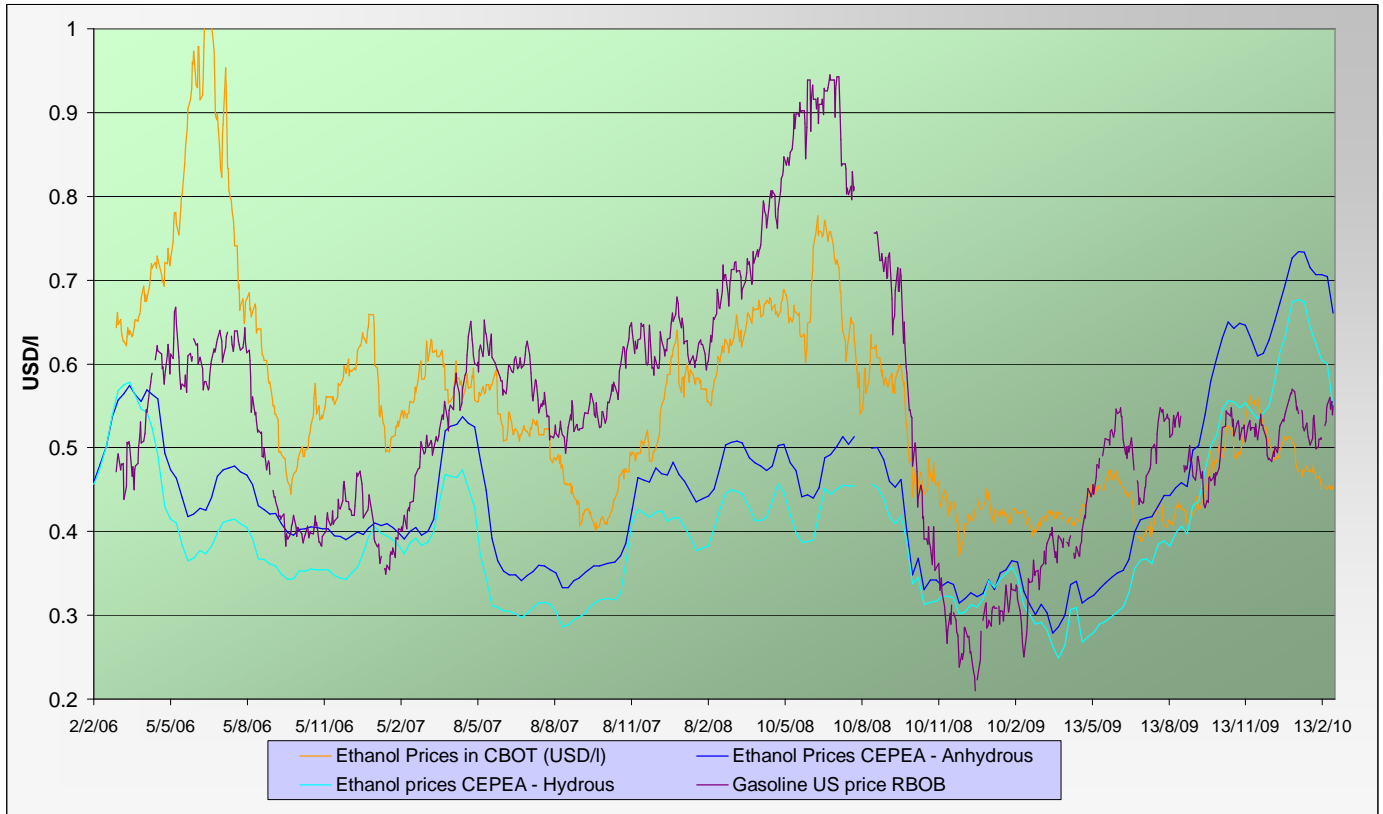
**Week # 08**

**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)              | 0.4518       | 0.4527        | 0.0009     | <b>0.20%</b>         | -20.6%                     |
| Ethanol CBOT (USD/gal)            | 1.7078       | <b>1.7112</b> | 0.0035     |                      |                            |
| Oil (USD/barrel)                  | 77.80        | <b>79.42</b>  | 1.61       | <b>2.07%</b>         | 24.7%                      |
| Gazoline RBOB (USD/l)             | 0.5390       | <b>0.5501</b> | 0.011      | <b>2.05%</b>         | 164.0%                     |
| Sugar #11 (USD/t)                 | 573.81       | <b>526.90</b> | -46.9      | <b>-8.17%</b>        | 62.6%                      |
| Products                          | Past week    | Current week  | In USD     | In %                 | In %                       |
| Ethanol CEPEA (USD/l) - Anhydrous | 0.7044       | 0.6607        | -0.0437    | <b>-6.20%</b>        | 40.6%                      |
| Ethanol CEPEA (USD/l) - Hydrous   | 0.6000       | 0.5475        | -0.0525    | <b>-8.75%</b>        | 22.0%                      |



## WABCG FlashMarket

from 15th of February 2010 to 26th of February 2010

**Week # 08**

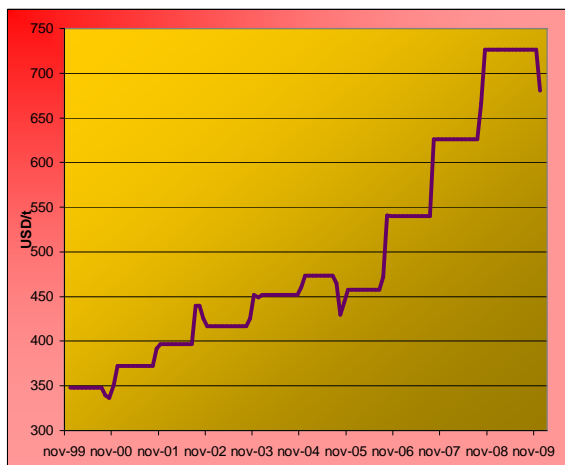
### GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

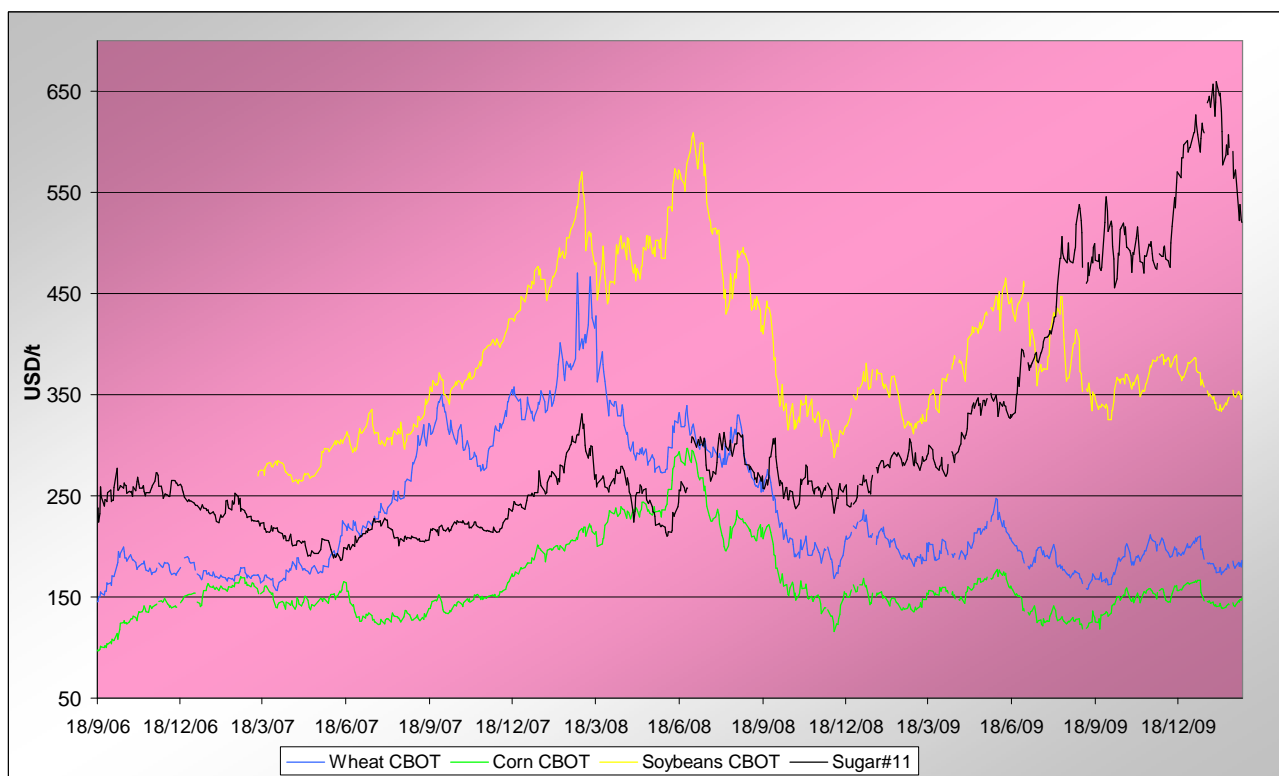
##### Price changes

|                         | 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  |
|------------------------|----------------|------------|---------------|--------------|-------------|--------------|
| Products               |                | Past week  | Current week  | In USD       | In %        | In %         |
| <b>Corn (CBOT)</b>     | <b>USD/t</b>   | 142.17     | <b>146.80</b> | <b>4.64</b>  | <b>3.3%</b> | <b>72.8%</b> |
|                        | <b>cts/bsl</b> | 361.10     | 372.88        | 11.78        |             |              |
| <b>Soybeans (CBOT)</b> | <b>USD/t</b>   | 349.93     | <b>349.88</b> | <b>-0.05</b> | <b>0.0%</b> | <b>58.6%</b> |
|                        | <b>cts/bsl</b> | 952.45     | 952.32        | -0.13        |             |              |
| <b>Wheat (CBOT)</b>    | <b>USD/t</b>   | 181.33     | <b>182.89</b> | <b>1.56</b>  | <b>0.9%</b> | <b>46.8%</b> |
|                        | <b>cts/bsl</b> | 493.55     | 497.80        | 4.25         |             |              |



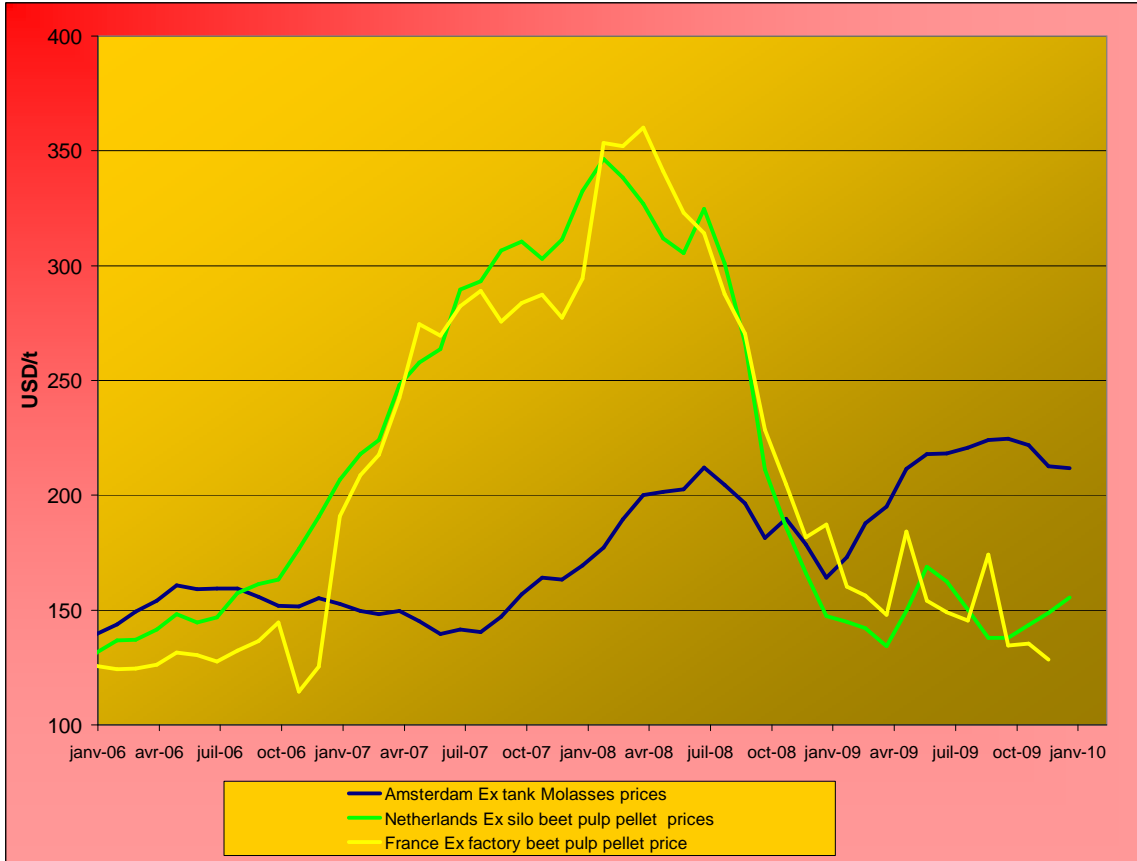
**WABCG FlashMarket**

from 15th of February 2010 to 26th of February 2010

**Week # 08**

**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

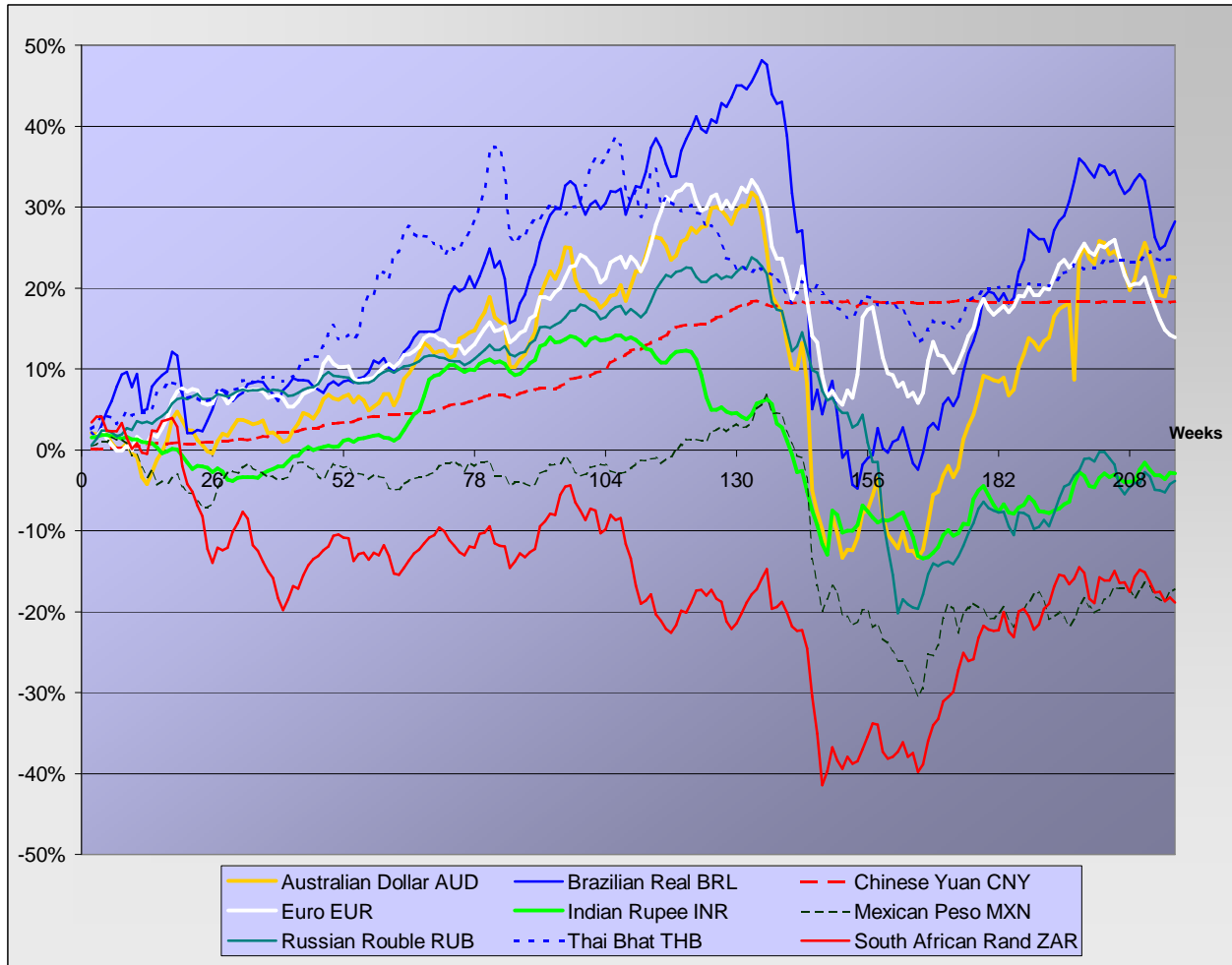
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

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



**EXCHANGE RATES**

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



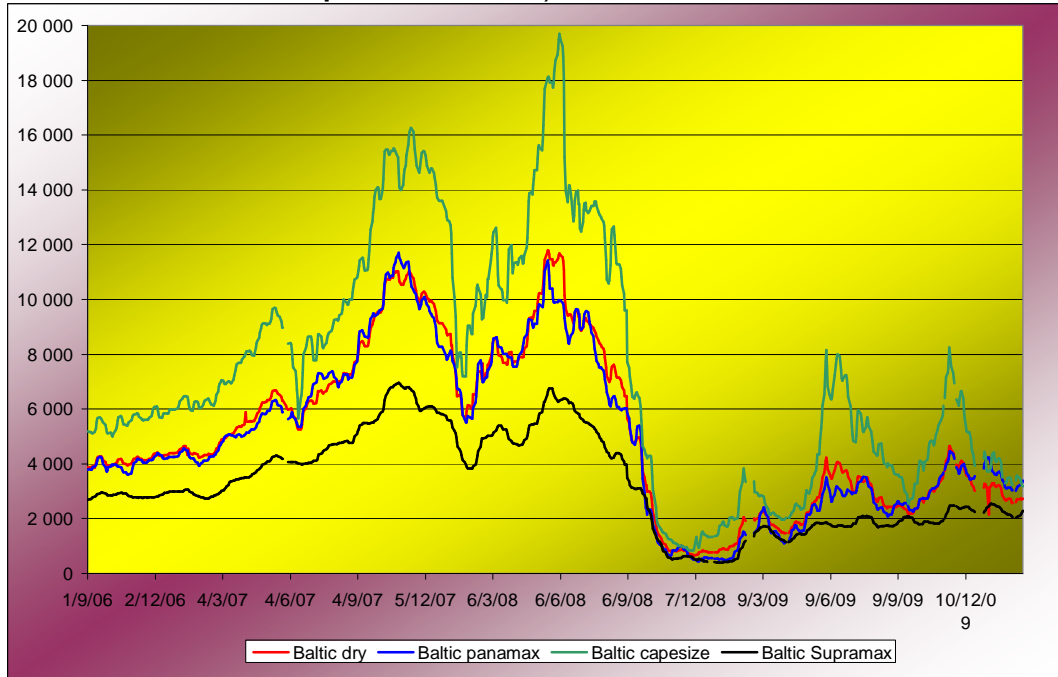
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

|                               | Currencies in USD<br>- Week#: | Currencies in USD<br>- Week#: | Difference from<br>previous week | Difference from<br>previous week | Difference from week#1<br>2006 |
|-------------------------------|-------------------------------|-------------------------------|----------------------------------|----------------------------------|--------------------------------|
| Currencies                    | Past week                     | Current week                  | In USD                           | In %                             | In %                           |
| <i>Australian Dollar AUD</i>  | 0.8952                        | <b>0.8947</b>                 | -0.00051                         | <b>-0.1%</b>                     | 21.3%                          |
| <i>Brazilian Real BRL</i>     | 0.5466                        | <b>0.5524</b>                 | 0.00584                          | <b>1.1%</b>                      | 28.2%                          |
| <i>Chinese Yuan CNY</i>       | 0.1465                        | <b>0.1466</b>                 | 0.00010                          | <b>0.1%</b>                      | 18.3%                          |
| <i>Euro EUR</i>               | 1.3622                        | <b>1.3585</b>                 | -0.00376                         | <b>-0.3%</b>                     | 13.9%                          |
| <i>Indian Rupee INR</i>       | 0.0217                        | <b>0.0217</b>                 | 0.00000                          | <b>0.0%</b>                      | -2.9%                          |
| <i>Mexican Peso MXN</i>       | 0.0777                        | <b>0.0781</b>                 | 0.00039                          | <b>0.5%</b>                      | -17.1%                         |
| <i>Russian Rouble RUB</i>     | 0.0333                        | <b>0.0335</b>                 | 0.00015                          | <b>0.5%</b>                      | -3.8%                          |
| <i>Thai Bhat THB</i>          | 0.0304                        | <b>0.0304</b>                 | 0.00009                          | <b>0.3%</b>                      | 23.9%                          |
| <i>South African Rand ZAR</i> | 0.1307                        | <b>0.1297</b>                 | -0.00099                         | <b>-0.8%</b>                     | -18.9%                         |



**FREIGHT - Baltic Indexes**

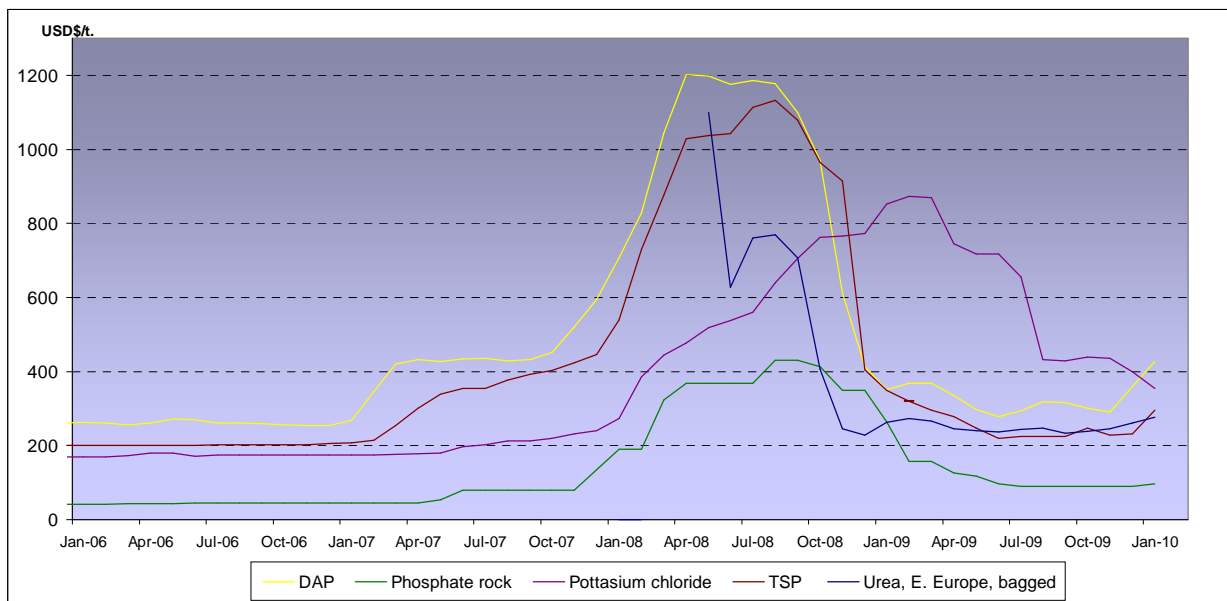
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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>      | 2669.3          | 2720.2       | 50.9                          | <b>1.9%</b>  | -40.5%                       |
| <b>Baltic Supramax</b> | 2046.8          | 2200.4       | 153.7                         | <b>7.5%</b>  | -26.4%                       |
| <b>Baltic panamax</b>  | 3104.5          | 3291.2       | 186.7                         | <b>6.0%</b>  | -24.1%                       |
| <b>Baltic capesize</b> | 3497.5          | 3303.2       | -194.3                        | <b>-5.6%</b> | -46.3%                       |

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



**Explanations :**

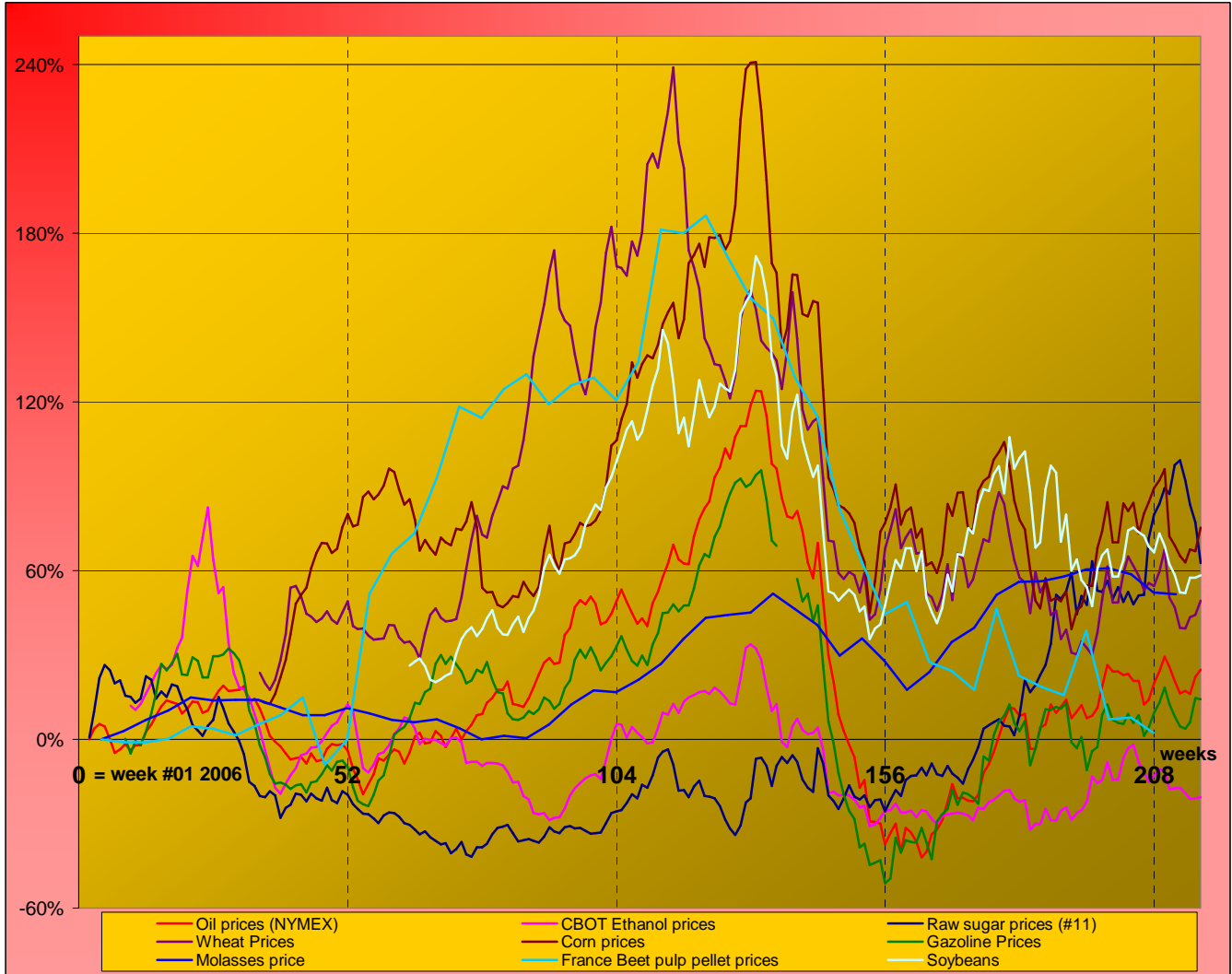
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black 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                    | 573.81    | <b>526.90</b>                 | -46.90                        | <b>-8.2%</b>                | 62.6%     |
|                  | Cts/lb                   | 26.03     | <b>23.90</b>                  | -2.13                         |                             |           |
| Sugar #5         | USD/t                    | 720.40    | <b>669.26</b>                 | -51.14                        | <b>-7.1%</b>                | 89.6%     |
|                  | Corn (CBOT)              | USD/t     | 142.17                        | <b>146.80</b>                 |                             |           |
| Soybeans (CBOT)  | cts/bsl                  | 361.10    | <b>372.88</b>                 | 11.78                         | <b>3.3%</b>                 | 72.8%     |
|                  | USD/t                    | 349.93    | 349.88                        | -0.05                         |                             |           |
| Wheat (CBOT)     | cts/bsl                  | 952.45    | 952.32                        | -0.13                         | <b>0.0%</b>                 | 58.6%     |
|                  | USD/t                    | 181.33    | <b>182.89</b>                 | 1.56                          |                             |           |
| Ethanol          | cts/bsl                  | 493.55    | <b>497.80</b>                 | 4.25                          | <b>0.9%</b>                 | 46.8%     |
|                  | US (USD/l)               | 0.4518    | <b>0.4527</b>                 | 0.00                          |                             |           |
| Crude oil        | Brazil (USD/l) Anhydrous | 0.7044    | <b>0.6607</b>                 | -0.04                         | <b>-6.2%</b>                | 40.6%     |
|                  | USD/barrel               | 77.80     | <b>79.42</b>                  | 1.61                          |                             |           |
| Freight supramax | Index                    | 2046.75   | <b>2200.40</b>                |                               | <b>2.1%</b>                 | 24.7%     |