



WABCG FlashMarket

World Association of Beet and Cane Growers

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

Week # 10

Les cours continuent à plonger

Les marchés londoniens et new yorkais continuent à s'effondrer lors de ces deux dernières semaines. Vendredi 12 mars, la tonne de sucre blanc pour livraison en mai se négociait 393 €/t (541 \$/t) tandis que le sucre brut cotait 315 €/t (433 \$/t) sur cette même échéance.

Depuis le 01 février, les cours ont ainsi perdu plus de 32 % en valeur dollar sur le sucre roux et plus de 26 % sur le sucre blanc. La prime de blanc (p.4) reste très volatile et atteint actuellement un peu moins de 110 \$/t.

L'activité des marchés s'est fortement ralentie depuis mi-février avec un "open interest" en forte baisse (p.2). La baisse du nombre des positions nettes longues des fonds constitue également un facteur baissier sur les marchés (p.2).

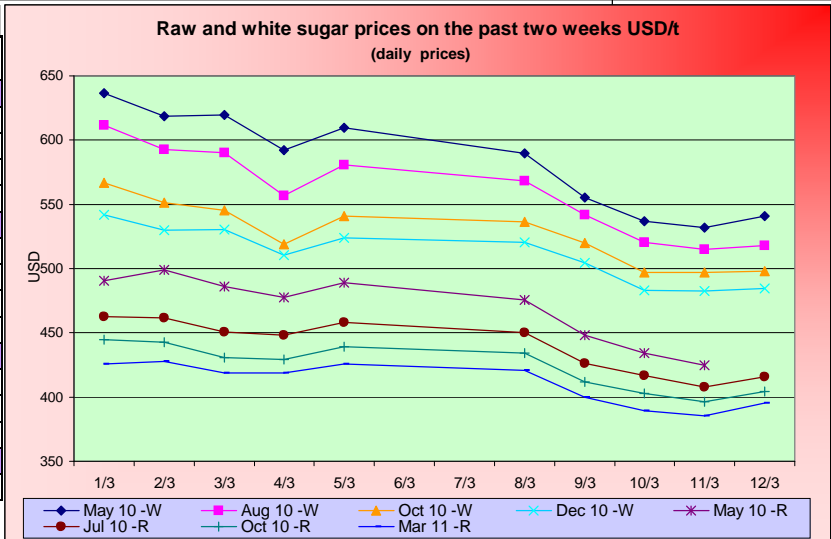
Sur le marché des changes, le dollar se déprécie vis à vis de l'ensemble des autres devises nationales (p.8) avec une baisse des cours plus importantes en devises nationales sur les deux dernières semaines (p.3).

Au niveau énergétique, le pétrole brut est en hausse à un peu moins de 82 \$/baril tandis que l'essence cote désormais un peu plus de 60 \$/hl. Sans doute influencé par la chute des cours du maïs, les cours de l'éthanol américain sont pourtant en baisse à 42 \$/hl. Sur le marché brésilien, les cours marquent également le pas avec un éthanol anhydre à 56 \$/hl (contre 62 \$/hl la semaine passée). Au niveau européen, l'éthanol est également en baisse à environ 47 €/hl (Rotterdam T2).

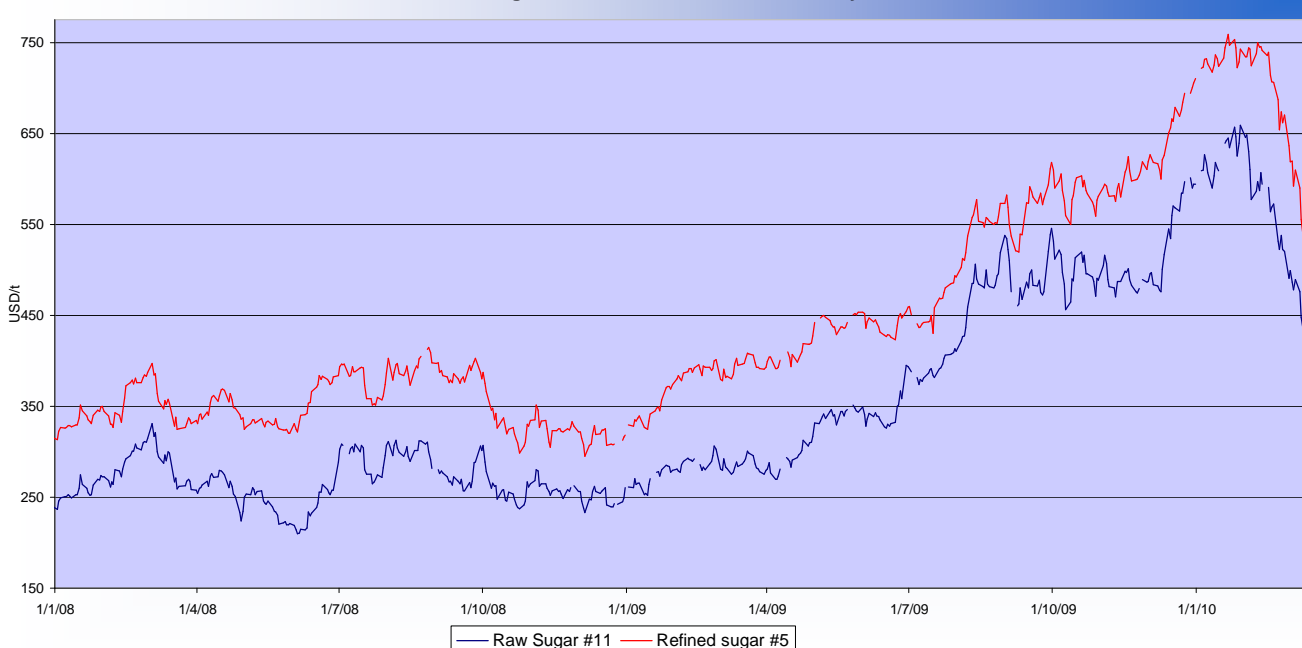
A l'instar du sucre, les autres matières premières agricoles sont en repli sur le marché de Chicago (p.6). Le maïs cote actuellement 140 \$/t, le soja 344 \$/t et le blé 174 \$/t. On note enfin la hausse du prix des fertilisants (à l'exception du chlorure de potassium) ainsi que la hausse de l'indice Supramax qui dépasse désormais les 2600 points (p.9).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 10	615.2	551.0	-64.2
Aug 10	586.6	532.8	-53.8
Oct 10	544.6	509.7	-34.9
Dec 10	527.4	495.0	-32.4
Raw sugar - ICE #11 (USD/t)			
May 10	488.6	443.2	-45.4
Jul 10	456.3	423.4	-32.8
Oct 10	437.4	409.9	-27.4
Mar 11	423.4	398.1	-25.3
Raw sugar - ICE #11 (cts/lb)			
May 10	22.16	20.10	-2.06
Jul 10	20.70	19.21	-1.49
Oct 10	19.84	18.59	-1.24
White premium (USD/t)			
May/May	126.6	107.7	-18.8



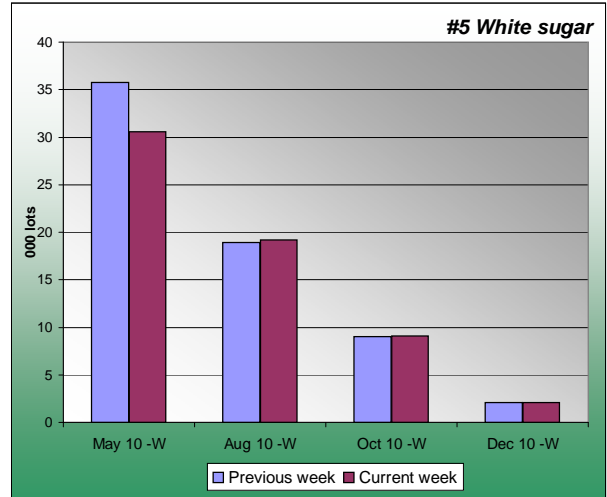
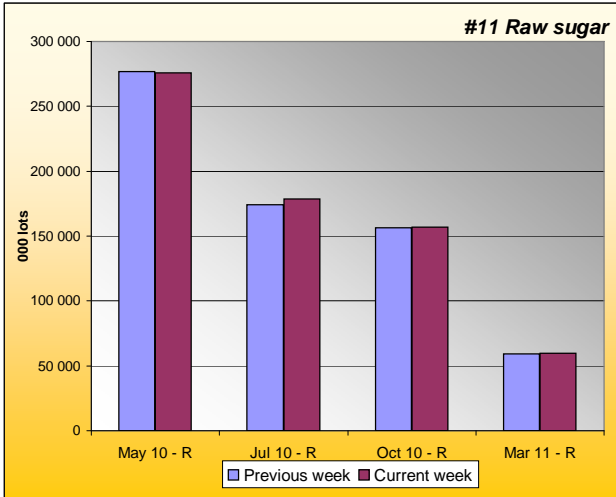
Sugar Prices #11 and #5 from January 08





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

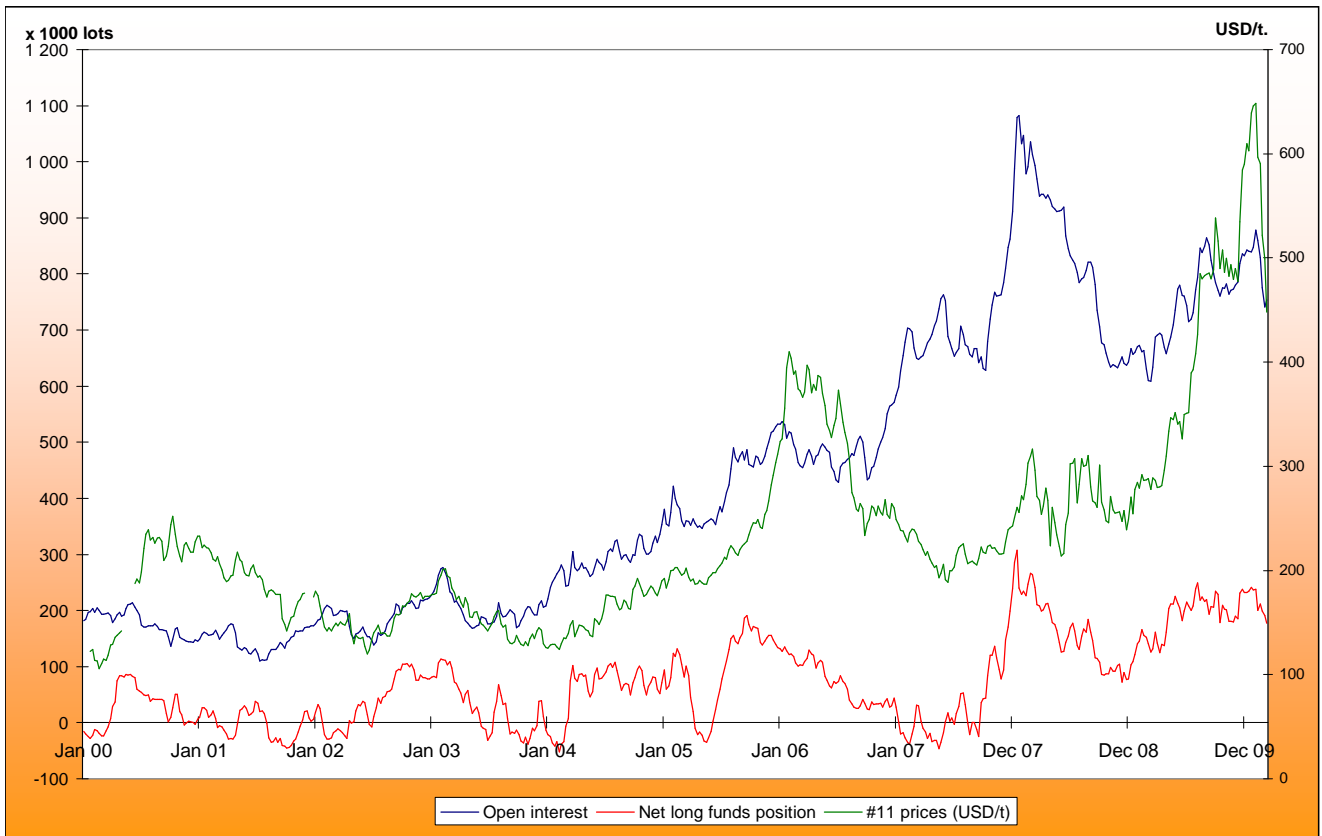
Average weekly Open Interest per settling date contract (1 lot= 50t)

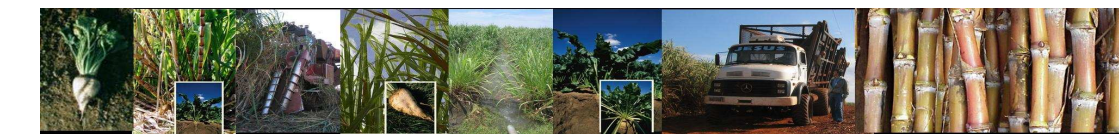


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	276580	275721	-859.4	0%
Jul 10 - R	174355	178661	4306.4	2%
Oct 10 - R	156508	157110	602.6	0%
Mar 11 - R	59148	59908	760.6	1%
Total	746941	755052	8110.6	1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	35.8	30.6	-5.2	-14%
Aug 10 - W	18.9	19.2	0.3	2%
Oct 10 - W	9.0	9.1	0.0	0%
Dec 10 - W	2.1	2.1	0.0	1%
Total	67	63	-4.6	-7%

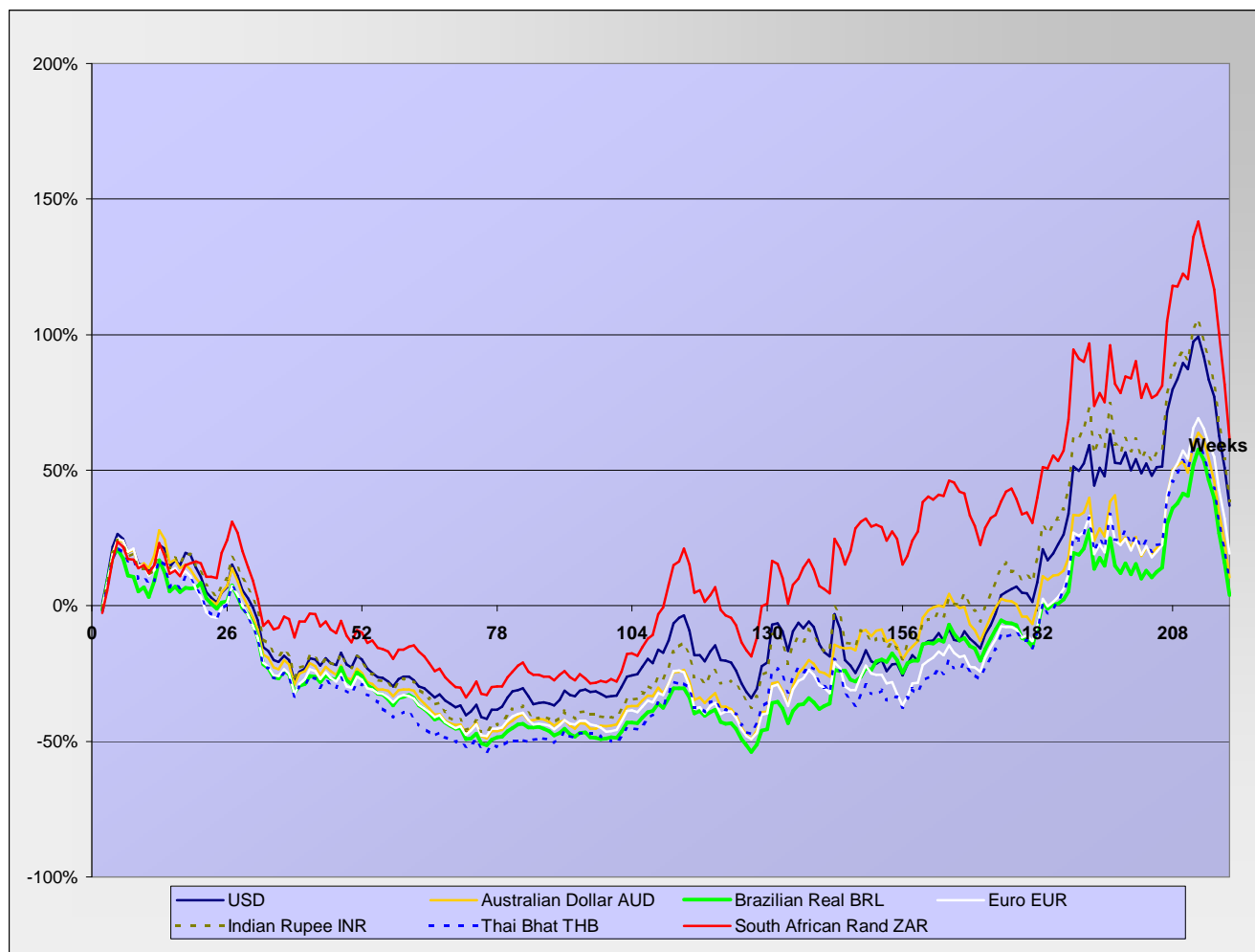
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

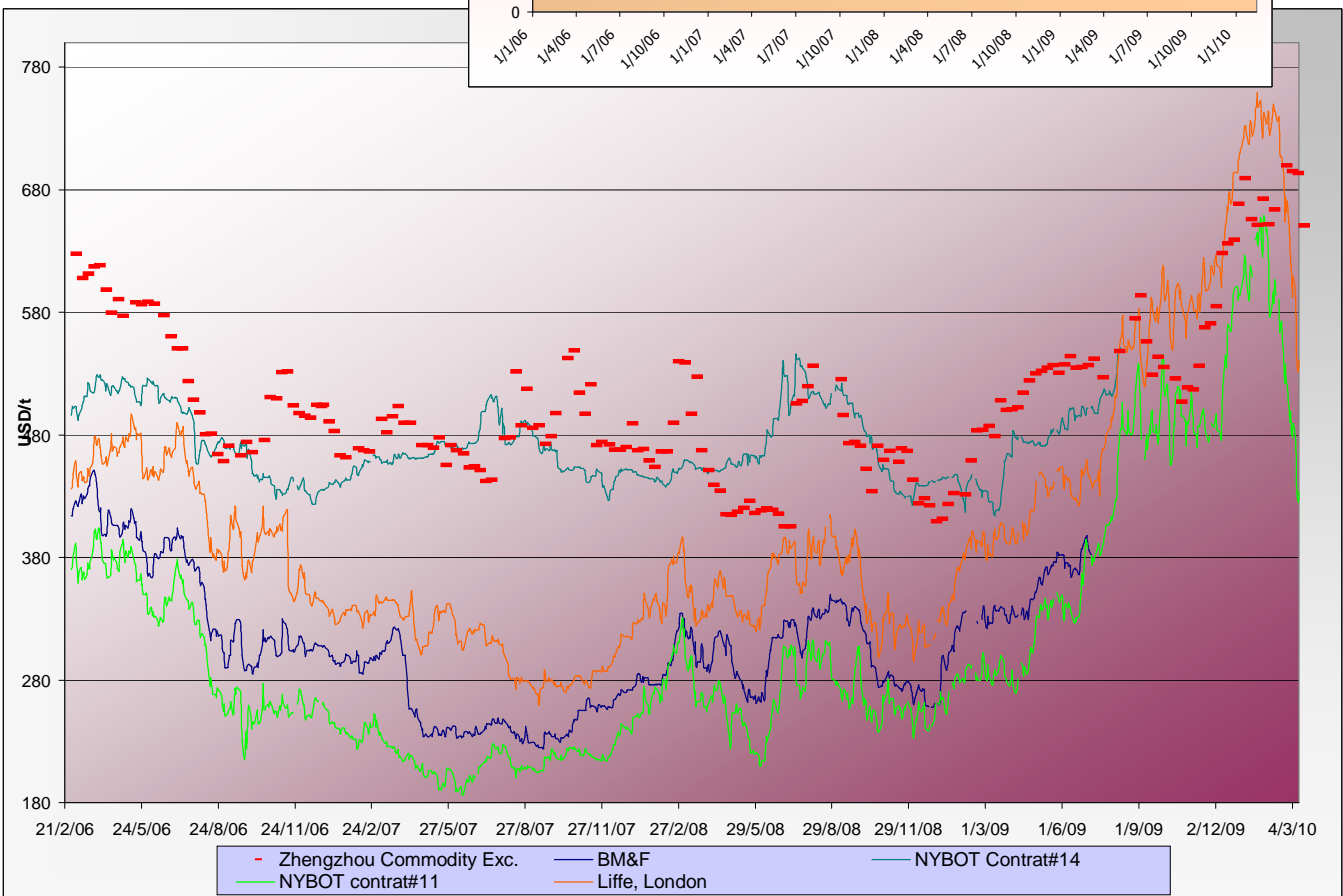
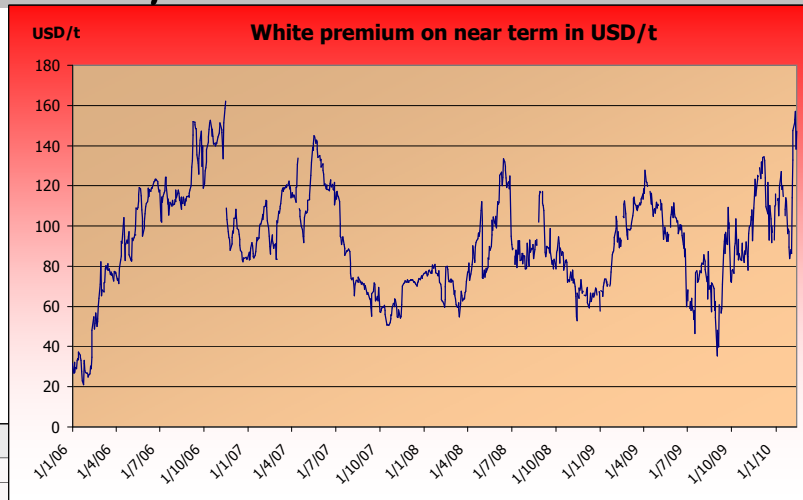
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	488.6	443.2	-45.4	-9.3%	36.8%
Australian Dollar AUD	541.7	485.3	-56.4	-10.4%	10.5%
Brazilian Real BRL	871.3	781.9	-89.4	-10.3%	4.0%
Chinese Yuan CNY	3330.3	3021.8	-308.5	-9.3%	15.6%
Euro EUR	359.0	324.3	-34.7	-9.7%	19.4%
Indian Rupee INR	22383.5	20153.3	-2230.2	-10.0%	38.7%
Mexican Peso MXN	6207.0	5584.1	-622.9	-10.0%	62.4%
Russian Rouble RUB	14534.5	13057.1	-1477.5	-10.2%	40.3%
Thai Bhat THB	15884.4	14370.4	-1514.0	-9.5%	9.0%
South African Rand ZAR	3679.1	3274.2	-404.9	-11.0%	61.6%

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	693.3	650.4	-42.926	-6.19%	NA
#11 (USD/t)	488.59	443.22	-45.371	-9.29%	36.8%
#11 (cts/lb)	22.17	20.11	-2.059		
#5 (USD/t)	615.18	550.96	-64.220	-10.44%	56.1%



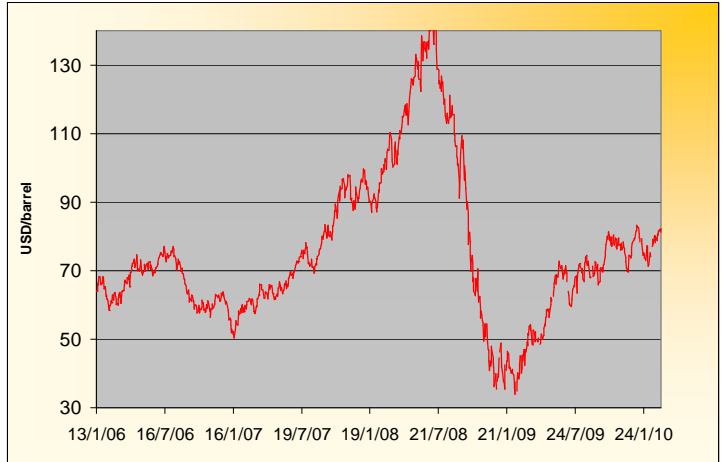
WABCG FlashMarket

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

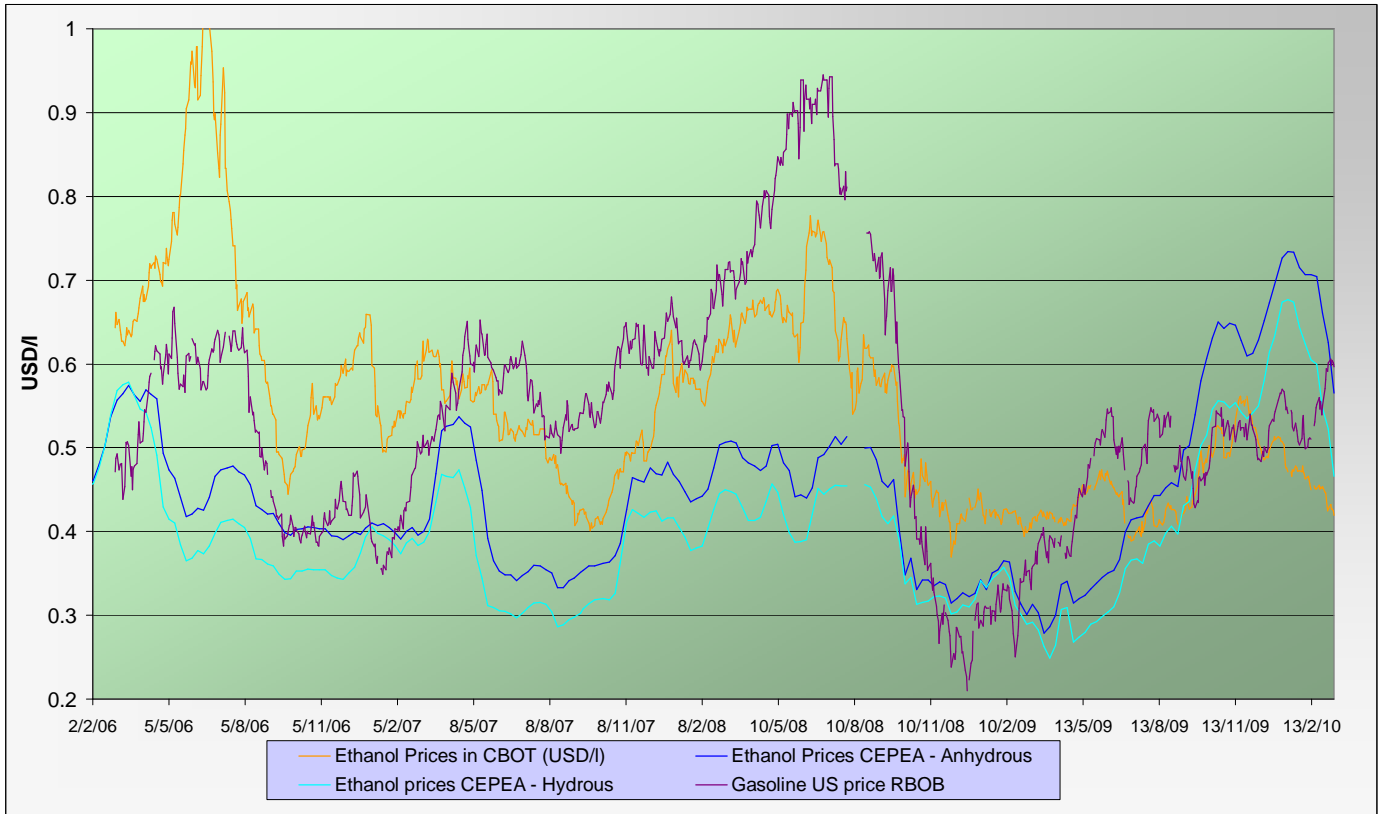
Week # 10

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)	0.4368	0.4261	-0.0107	-2.46%	-26.6%
Ethanol CBOT (USD/gal)	1.6512	1.6106	-0.0406		
Oil (USD/barrel)	80.19	81.76	1.57	1.96%	28.4%
Gazoline RBOB (USD/l)	0.5875	0.6011	0.014	2.32%	164.0%
Sugar #11 (USD/t)	488.59	443.22	-45.4	-9.29%	36.8%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.6257	0.5651	-0.0606	-9.69%	20.2%
Ethanol CEPEA (USD/l) - Hydrous	0.5225	0.4662	-0.0563	-10.78%	3.9%



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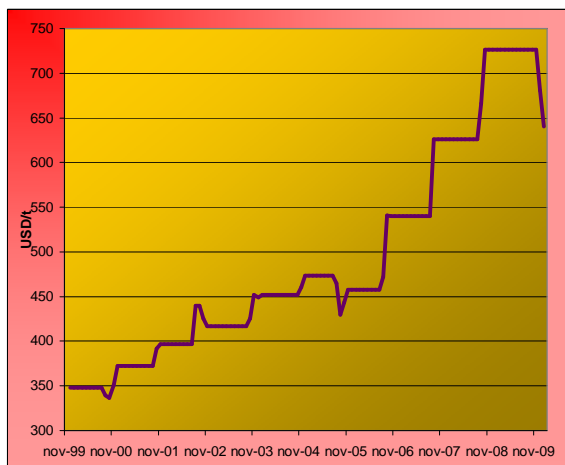
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

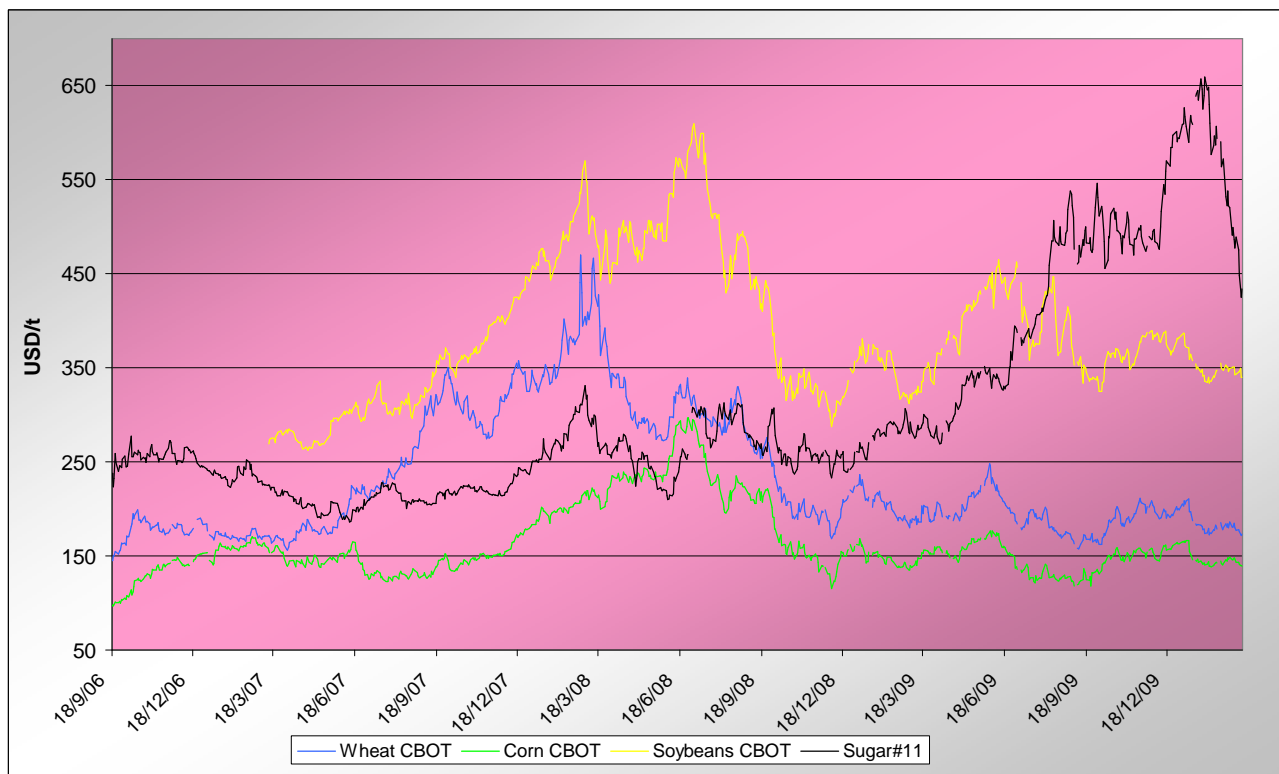
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	726.22	680.60	-45.62
HFCS 55 - cts/lb	32.95	30.88	-2.07

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	145.92	140.77	-5.15	-3.5%	65.7%
	cts/bsl	370.64	357.56	-13.08		
Soybeans (CBOT)	USD/t	347.41	344.27	-3.14	-0.9%	57.5%
	cts/bsl	945.60	937.04	-8.56		
Wheat (CBOT)	USD/t	180.80	174.44	-6.36	-3.5%	40.0%
	cts/bsl	492.12	474.80	-17.32		



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

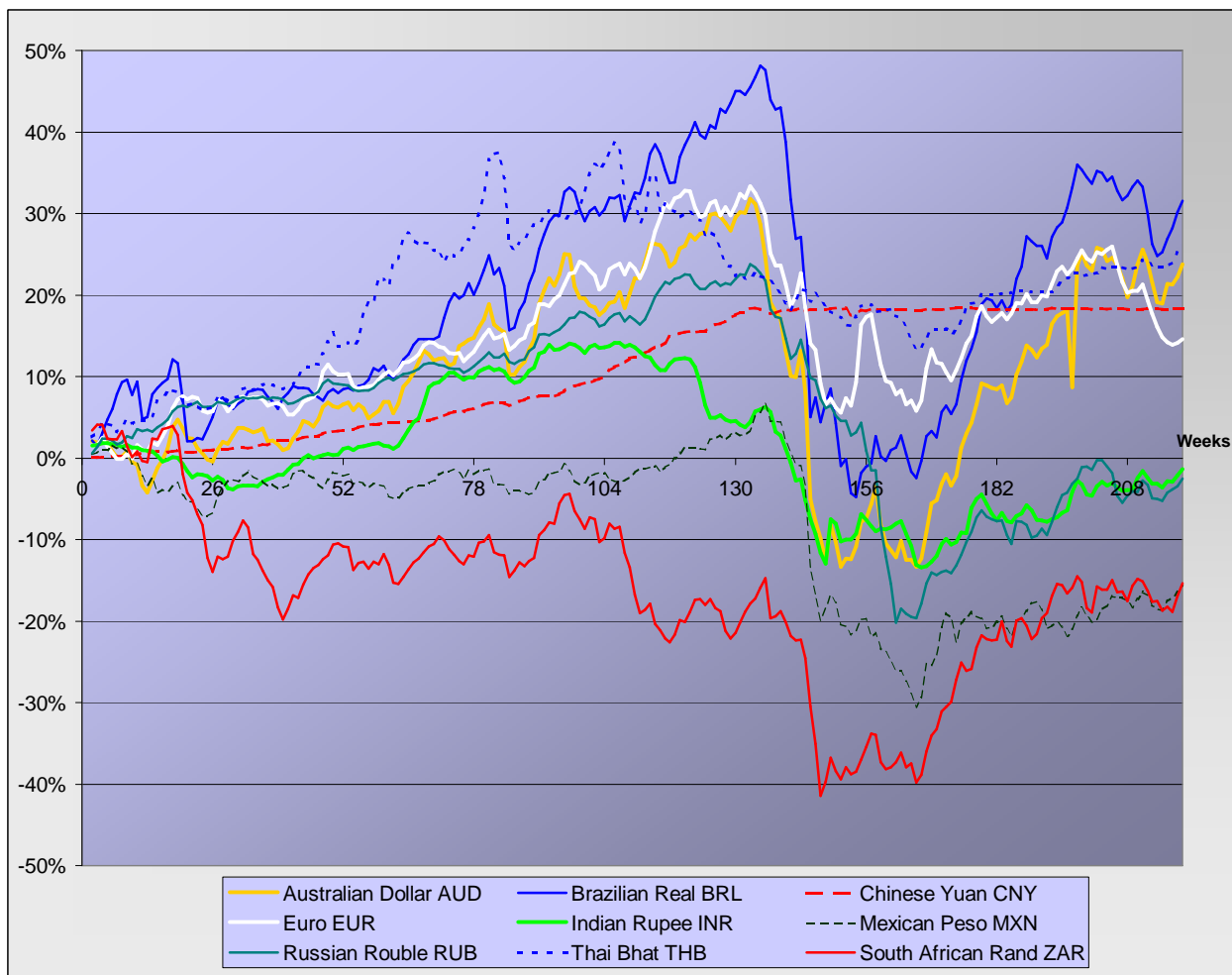
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	212.64	211.71	-0.94	-0.4%	51.5%
	EUR/t	145.60	148.25	2.65	1.8%	28.3%
Netherlands Beet Pulp Pellets	USD/t	148.68	155.59	6.91	4.6%	18.4%
	EUR/t	101.80	108.95	7.15	7.0%	0.3%
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	128.52		-128.52	-100.0%	-100.0%
	EUR/t	88.00		-88.00	-100.0%	-100.0%



EXCHANGE RATES

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



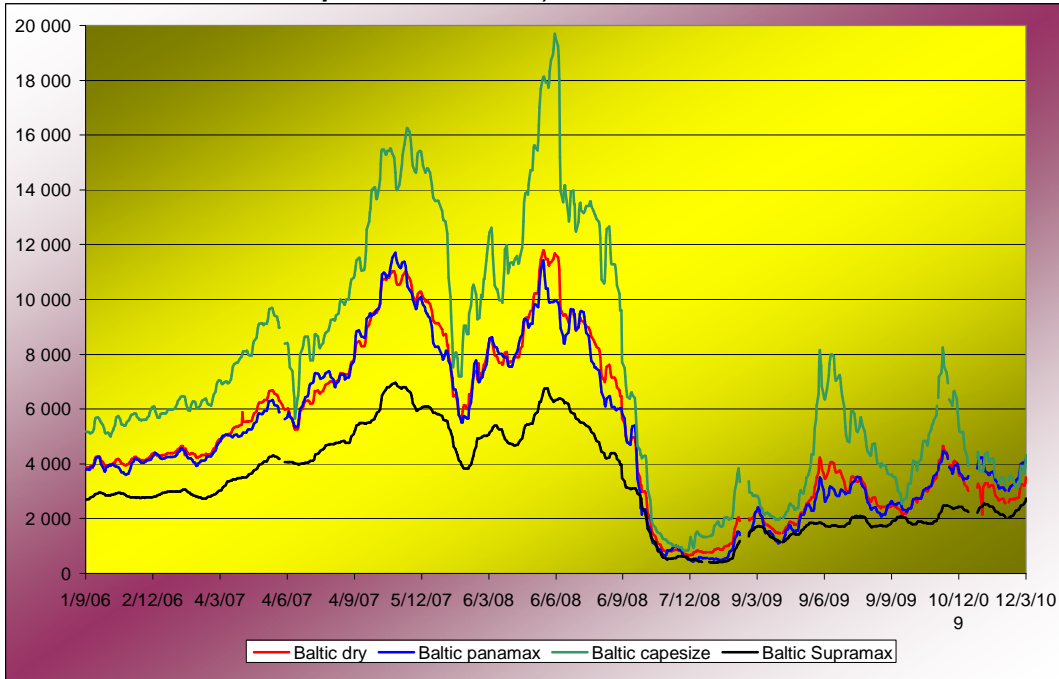
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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	0.9019	0.9132	0.01128	1.3%	23.8%
Brazilian Real BRL	0.5608	0.5669	0.00612	1.1%	31.6%
Chinese Yuan CNY	0.1467	0.1467	-0.00004	0.0%	18.3%
Euro EUR	1.3611	1.3667	0.00558	0.4%	14.6%
Indian Rupee INR	0.0218	0.0220	0.00016	0.8%	-1.4%
Mexican Peso MXN	0.0787	0.0794	0.00066	0.8%	-15.8%
Russian Rouble RUB	0.0336	0.0339	0.00033	1.0%	-2.5%
Thai Bhat THB	0.0308	0.0308	0.00008	0.3%	25.5%
South African Rand ZAR	0.1328	0.1354	0.00257	1.9%	-15.4%



FREIGHT - Baltic Indexes

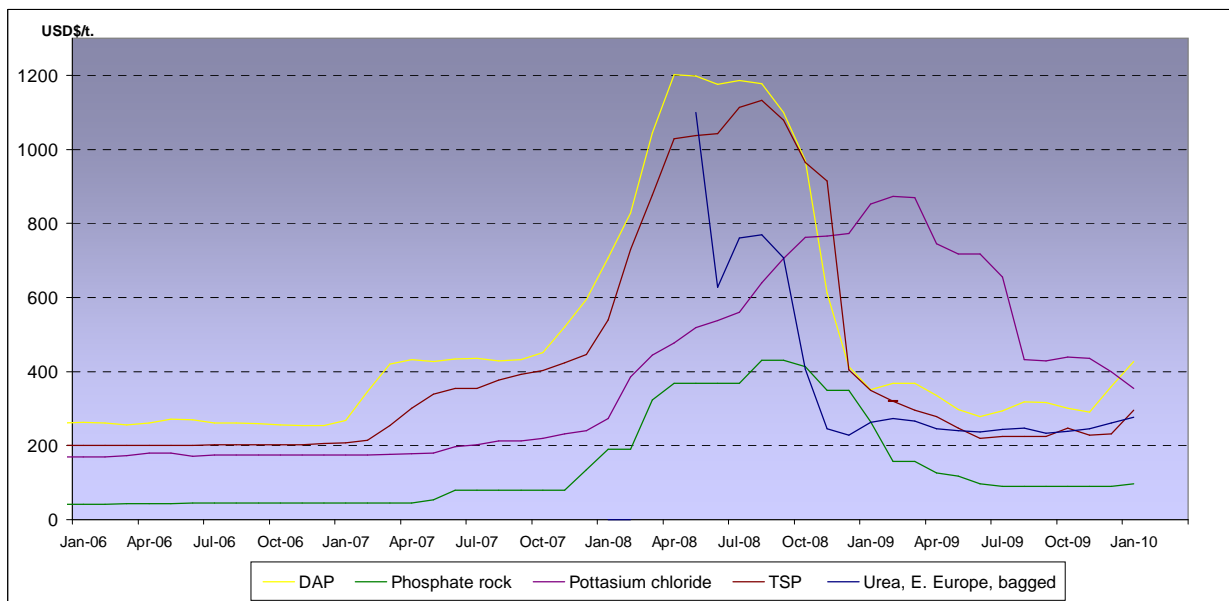
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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 %
Baltic dry	2965.2	3304.2	339.0	11.4%	-27.0%
Baltic Supramax	2389.2	2601.2	212.0	8.9%	-13.0%
Baltic panamax	3703.4	4073.4	370.0	10.0%	-6.0%
Baltic capesize	3464.6	3900.2	435.6	12.6%	-36.6%

Fertilizers (data from the World Bank)



Explanations :

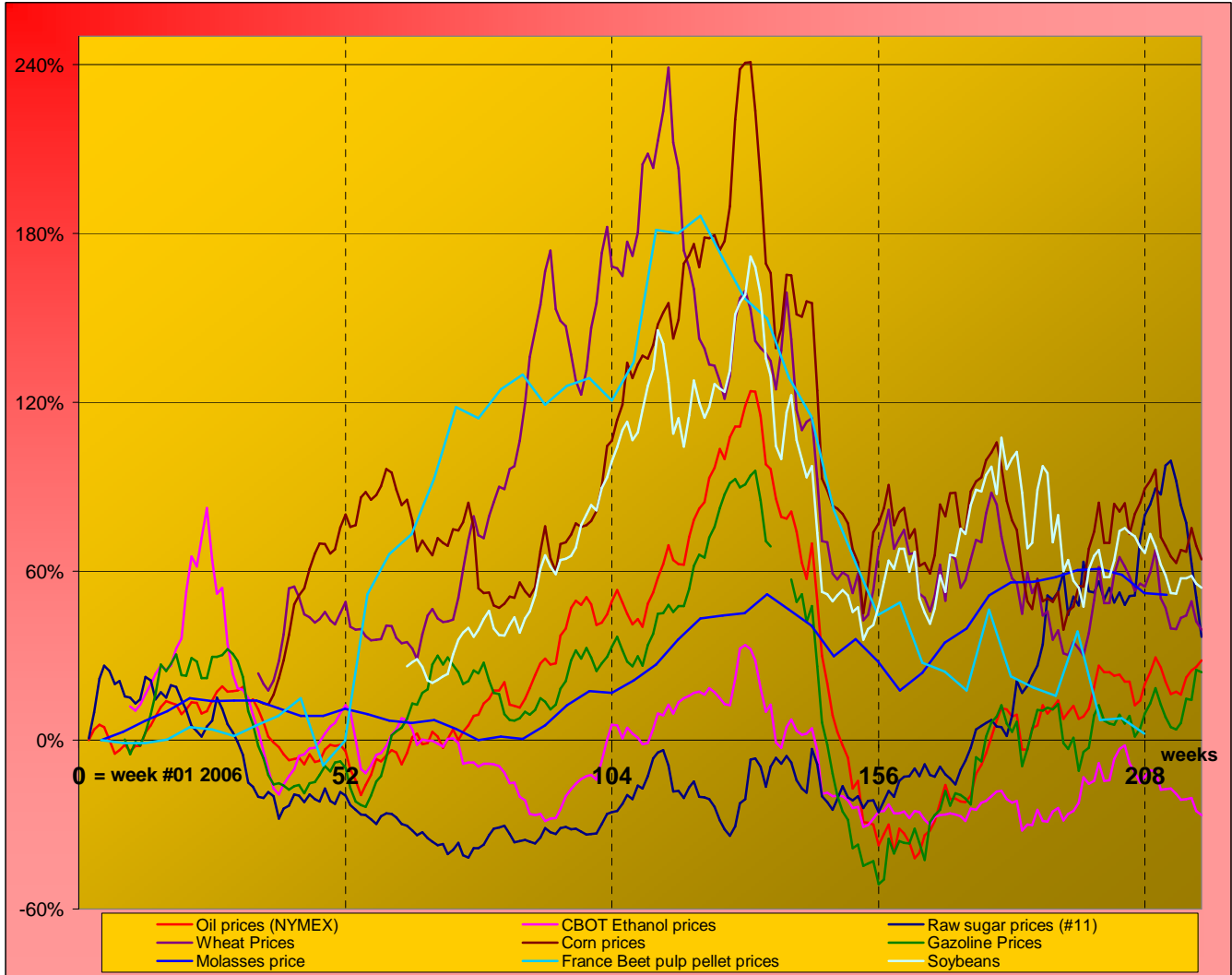
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	Difference from	Difference from	
			previous week	previous week	week#1 2006	
	Past week	Current week	In USD	In %	In %	
Sugar (#11)	USD/t	488.59	443.22	-45.37	-9.3%	36.8%
	Cts/lb	22.16	20.10	-2.06		
Sugar #5	USD/t	615.18	550.96	-64.22	-10.4%	56.1%
	USD/t	145.92	140.77	-5.15		
Corn (CBOT)	cts/bsl	370.64	357.56	-13.08	-3.5%	65.7%
	USD/t	347.41	344.27	-3.14		
Soybeans (CBOT)	cts/bsl	945.60	937.04	-8.56	-0.9%	57.5%
	USD/t	180.80	174.44	-6.36		
Wheat (CBOT)	cts/bsl	492.12	474.80	-17.32	-3.5%	40.0%
	US (USD/l)	0.4368	0.4261	-0.01		
Ethanol	Brazil (USD/l)	0.6257	0.5651	-0.06	-9.7%	20.2%
	Anhydrous					
Crude oil	USD/barrel	80.19	81.76	1.57	2.0%	28.4%
Freight supramax	Index	2389.20	2601.20			