



WABCG FlashMarket

World Association of Beet and Cane Growers

from 15th of March 2010 to 26th of March 2010

Week # 12

La baisse des cours se poursuit

La tendance baissière, initiée depuis la mi-février 2010, se poursuit sur les marchés londoniens et new-yorkais. Sur les deux dernières semaines, les cours du sucre brut ont connu une baisse de 13%, passant de 433 \$/t à 375 \$/t pour livraison en Mai 2010. Même tendance pour le sucre blanc qui enregistre une baisse de 10% , passant de 540 \$/t à 486 \$/t sur le terme rapproché de Mai 2010. L'activité des marchés est également en baisse avec une nouvelle diminution du volume des positions ouvertes sur les deux dernières semaines (p.2). Quant à la prime de blanc, elle reste toujours très volatile (p.4) et s'établit actuellement à un peu plus de 105 \$/t.

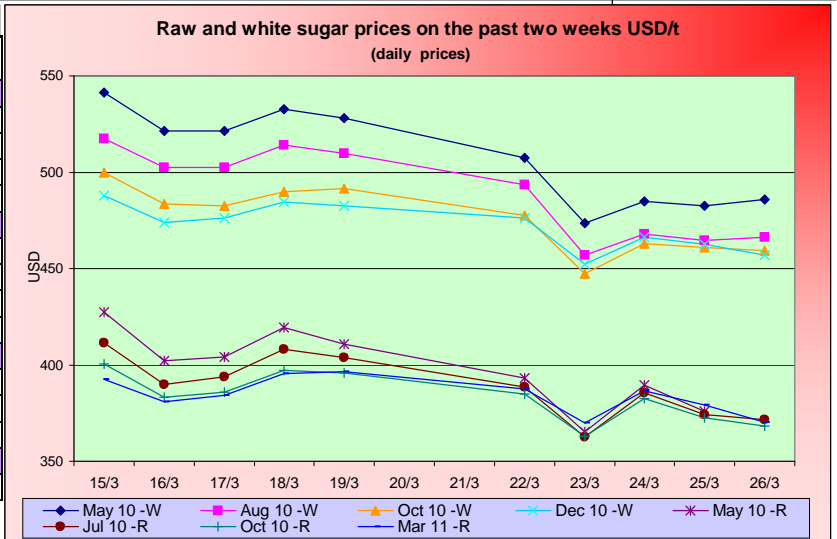
Au niveau du marché des changes, on note une diminution plus importante des cours exprimés en Yuan (Chine), Roupie (Inde) et Bhat (Thaïlande) par rapport au dollar (p.3) en raison de la dépréciation du billet vert vis à vis de ces autres devises (p.8).

Au niveau énergétique, les cours du baril de pétrole restent stables à 81 \$ tandis que l'essence se négocie en très légère baisse à 59 \$/hl (p.5). Dans ce contexte, les cours de l'éthanol américain restent assez stables (p.5) à 41 \$/hl malgré une légère baisse des cours du maïs qui cote désormais 142 \$/t à Chicago (p.6). Au niveau brésilien, le début de la nouvelle récolte brésilienne et une demande qui a du mal à redécoller ont visiblement fait de nouveau baisser les cours: l'éthanol anhydre brésilien cote désormais un peu moins de 49 \$/hl (p.5). Sur les autres marchés de matières premières agricoles et outre la baisse des cours du maïs, on observe une baisse des cours du blé (174 \$/t) tandis que le soja s'apprécie légèrement à 352 \$/t (p.6).

On notera enfin une augmentation générale du prix des intrants à l'exception du chlorure de potassium avec, dans le même temps, une baisse de l'indice de fret (p.9).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 10	529.0	486.9	-42.0
Aug 10	509.2	469.9	-39.3
Oct 10	489.4	461.6	-27.8
Dec 10	480.9	462.9	-18.1
Raw sugar - ICE #11 (USD/t)			
May 10	412.8	379.8	-33.1
Jul 10	401.4	376.5	-24.9
Oct 10	392.5	374.2	-18.3
Mar 11	390.0	378.8	-11.2
Raw sugar - ICE #11 (cts/lb)			
May 10	18.73	17.23	-1.50
Jul 10	18.21	17.08	-1.13
Oct 10	17.80	16.97	-0.83
White premium (USD/t)			
May/May	116.1	107.2	-9.0



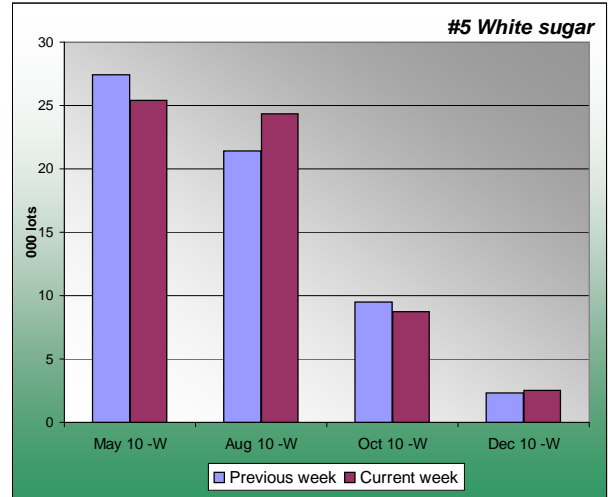
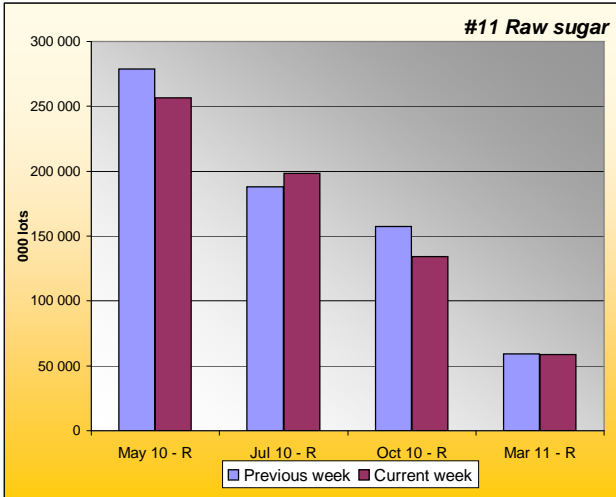
Sugar Prices #11 and #5 from January 08





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

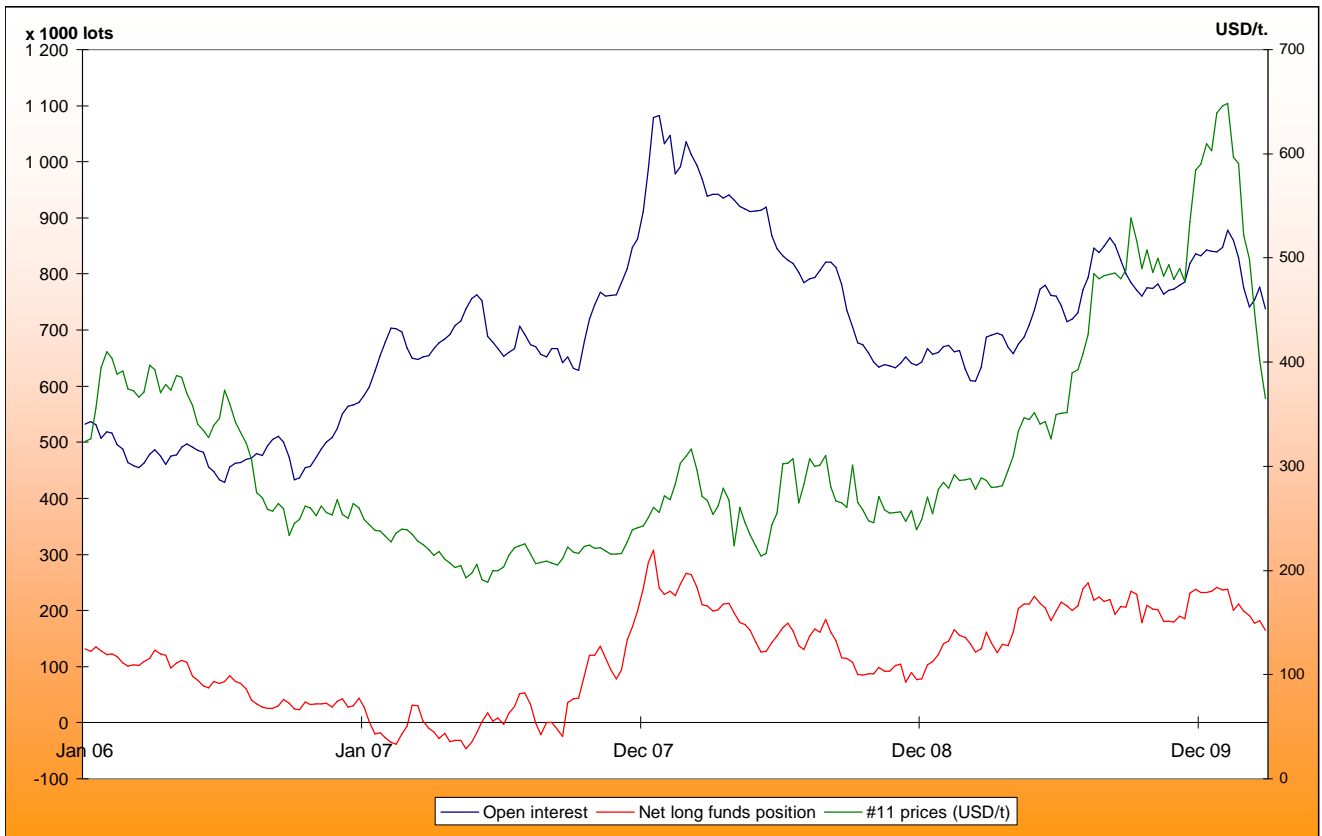
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	278626	256571	-22055.7	-8%
Jul 10 - R	187862	198402	10540.0	6%
Oct 10 - R	157186	134187	-22998.8	-15%
Mar 11 - R	59341	58558	-783.2	-1%
Total	768677	734725	-33951.3	-4%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	27.4	25.4	-2.0	-7%
Aug 10 - W	21.4	24.3	2.9	14%
Oct 10 - W	9.5	8.7	-0.8	-8%
Dec 10 - W	2.3	2.5	0.2	10%
Total	62	63	0.9	1%

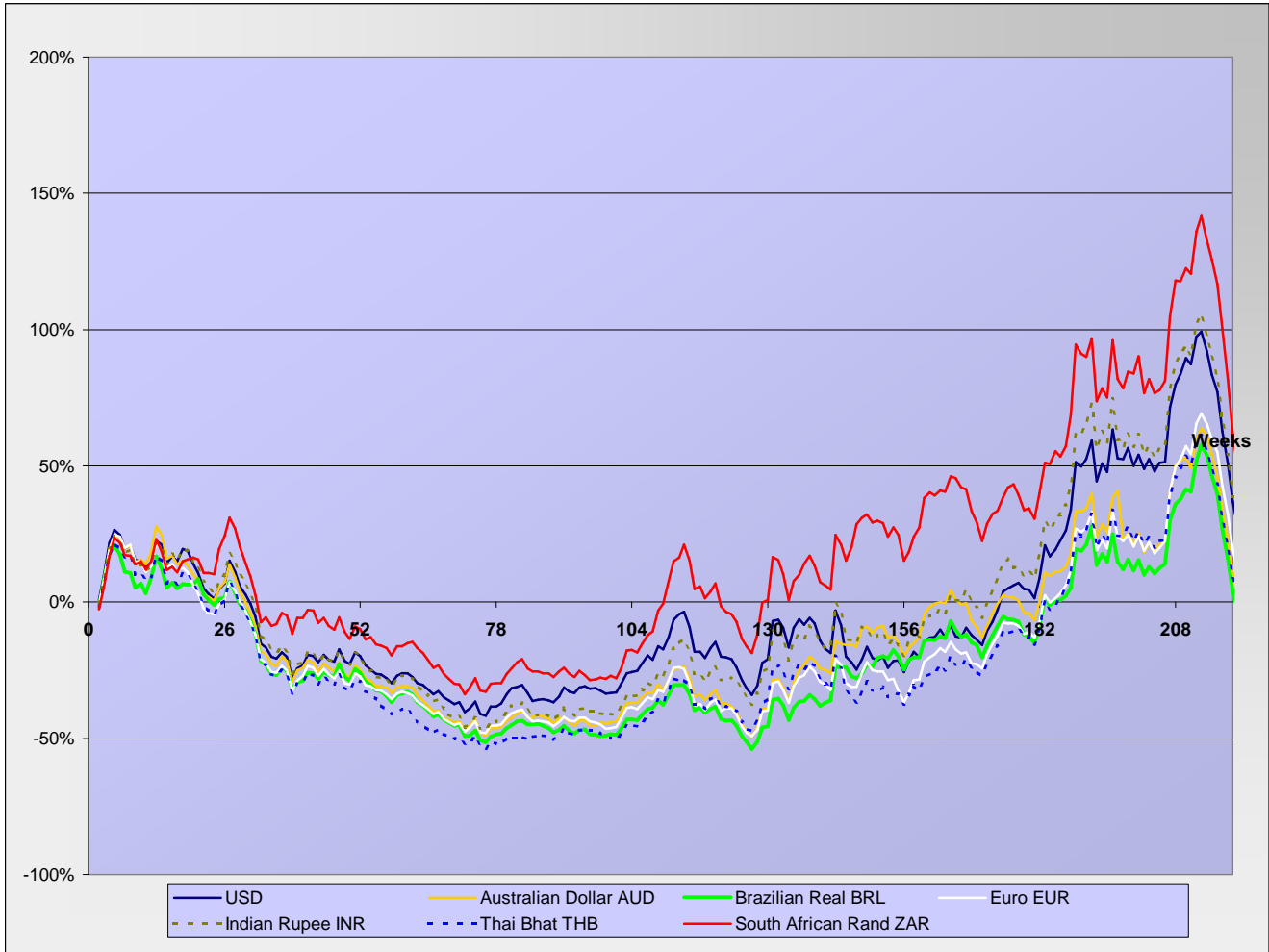
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices since January 2006 - source CFTC





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

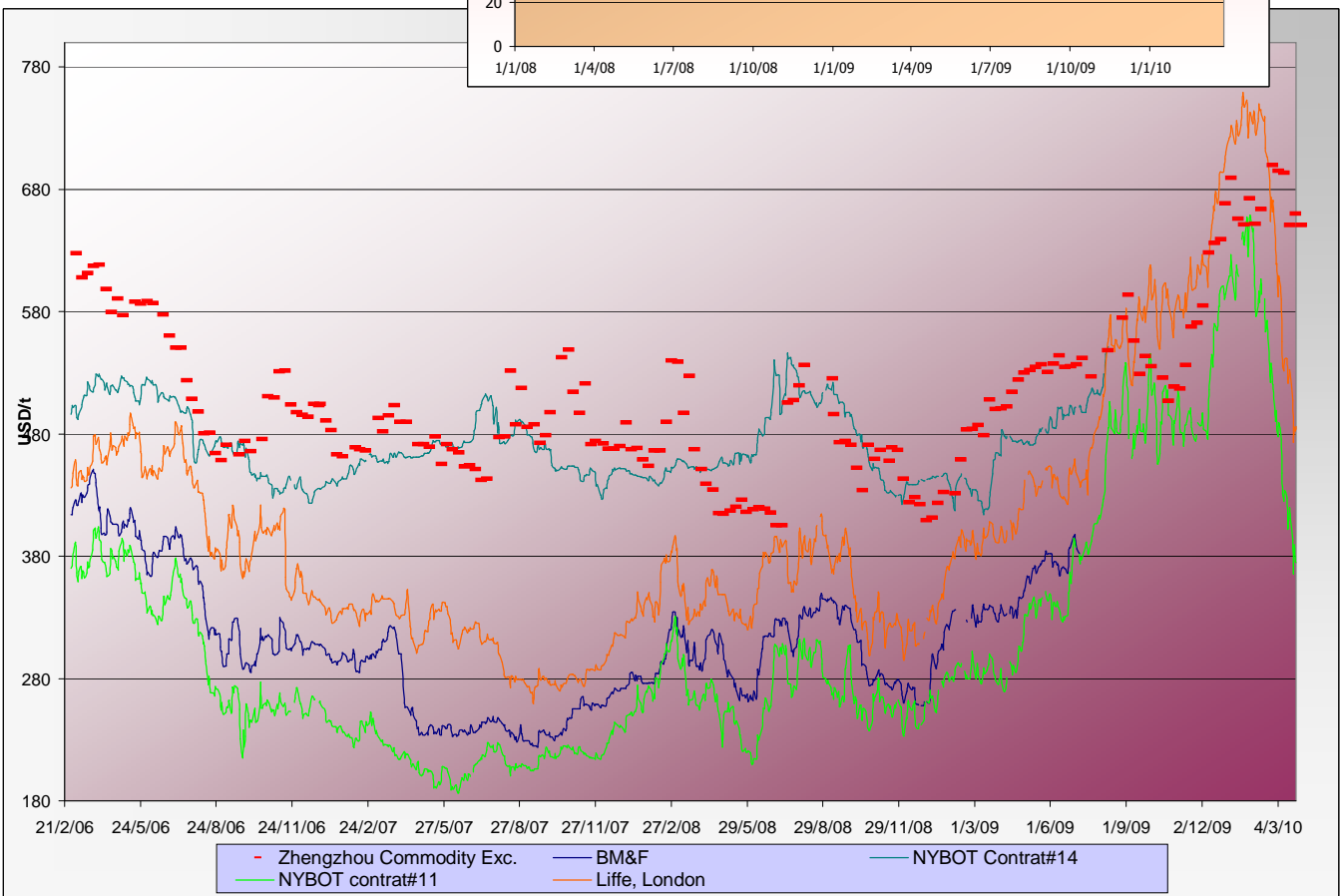
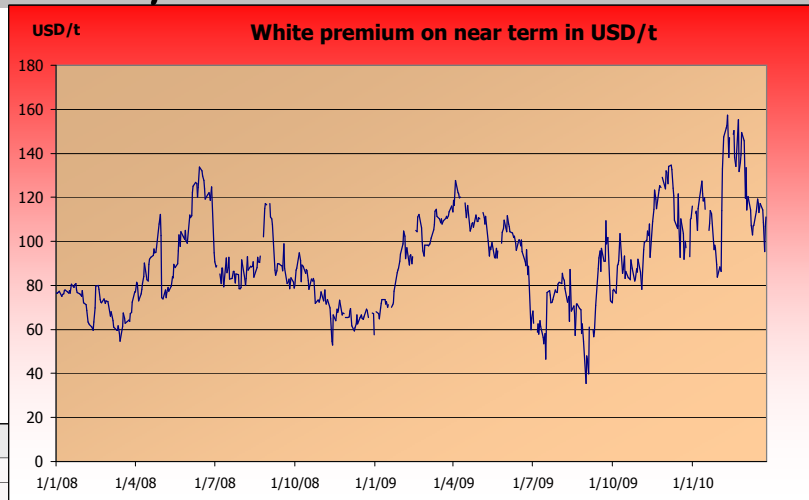
Currencies	Sugar prices in	Sugar prices in	Difference from	Difference from	Difference from
	currency	currency	previous week	previous week	week#1
	Past week	Current week	In currency	In %	In %
USD	412.8	379.8	-33.1	-8.0%	17.2%
Australian Dollar AUD	449.8	416.8	-33.1	-7.3%	-5.1%
Brazilian Real BRL	731.4	679.6	-51.8	-7.1%	-9.6%
Chinese Yuan CNY	2814.1	2588.9	-225.2	-8.0%	-0.9%
Euro EUR	301.9	282.7	-19.2	-6.4%	4.0%
Indian Rupee INR	18762.9	17228.5	-1534.4	-8.2%	18.6%
Mexican Peso MXN	5169.9	4761.0	-408.9	-7.9%	38.5%
Russian Rouble RUB	12087.9	11216.8	-871.1	-7.2%	20.5%
Thai Bhat THB	13282.3	12202.8	-1079.5	-8.1%	-7.5%
South African Rand ZAR	3025.8	2795.8	-230.0	-7.6%	38.0%

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.

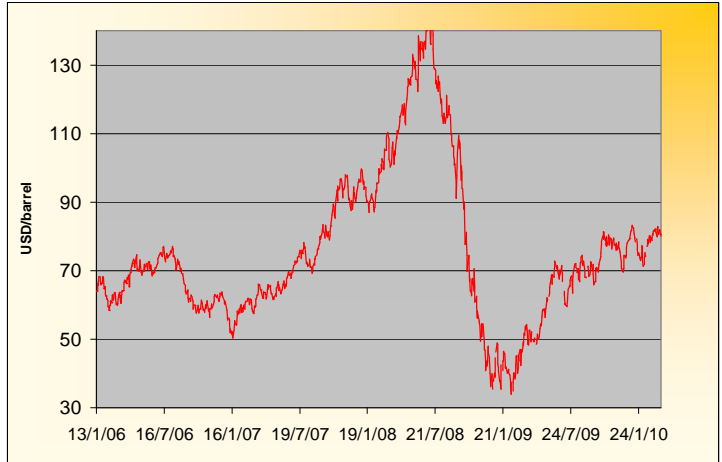
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	660.0	650.4	-9.610	-1.46%	NA
#11 (USD/t)	412.84	379.77	-33.069	-8.01%	17.2%
#11 (cts/lb)	18.73	17.23	-1.500		
#5 (USD/t)	528.96	486.92	-42.040	-7.95%	38.0%

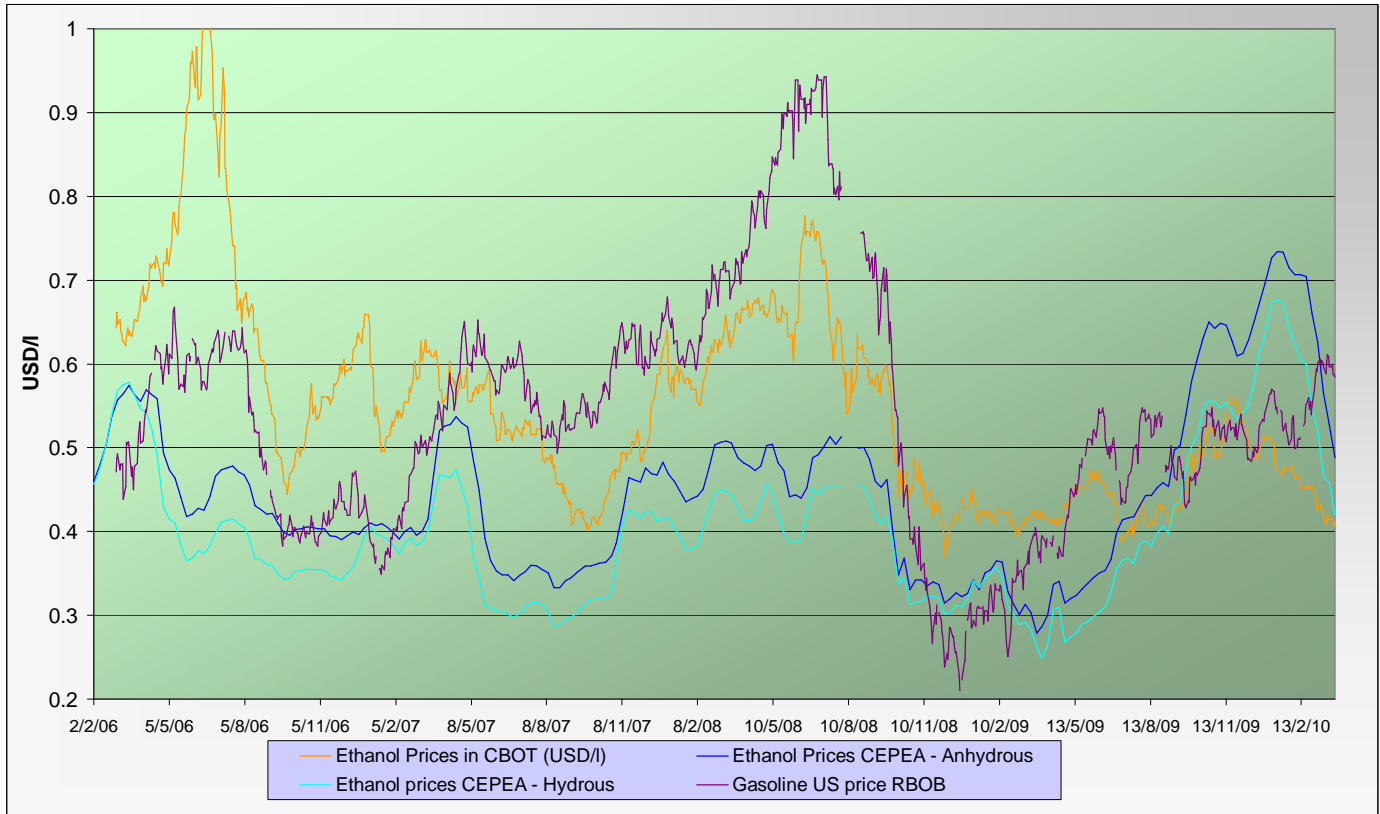


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4135	0.4114	-0.0021	-0.51%	-28.1%
Ethanol CBOT (USD/gal)	1.5632	1.5552	-0.0080		
Oil (USD/barrel)	81.46	80.93	-0.53	-0.65%	27.1%
Gasoline RBOB (USD/l)	0.6013	0.5908	-0.011	-1.75%	164.0%
Sugar #11 (USD/t)	412.84	379.77	-33.1	-8.01%	17.2%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.5279	0.4882	-0.0397	-7.52%	3.9%
Ethanol CEPEA (USD/l) - Hydrous	0.4583	0.4201	-0.0382	-8.34%	-6.4%



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from 15th of March 2010 to 26th of March 2010

Week # 12

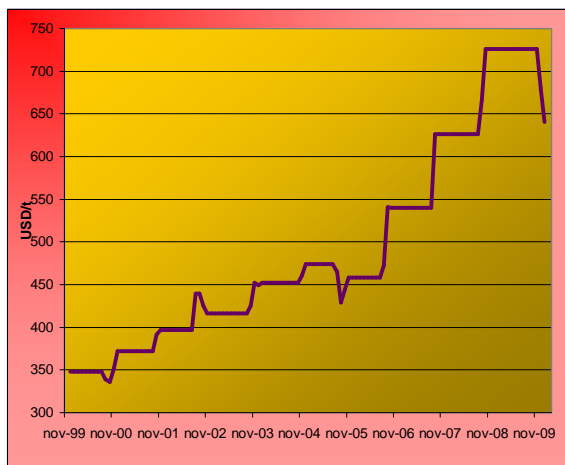
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

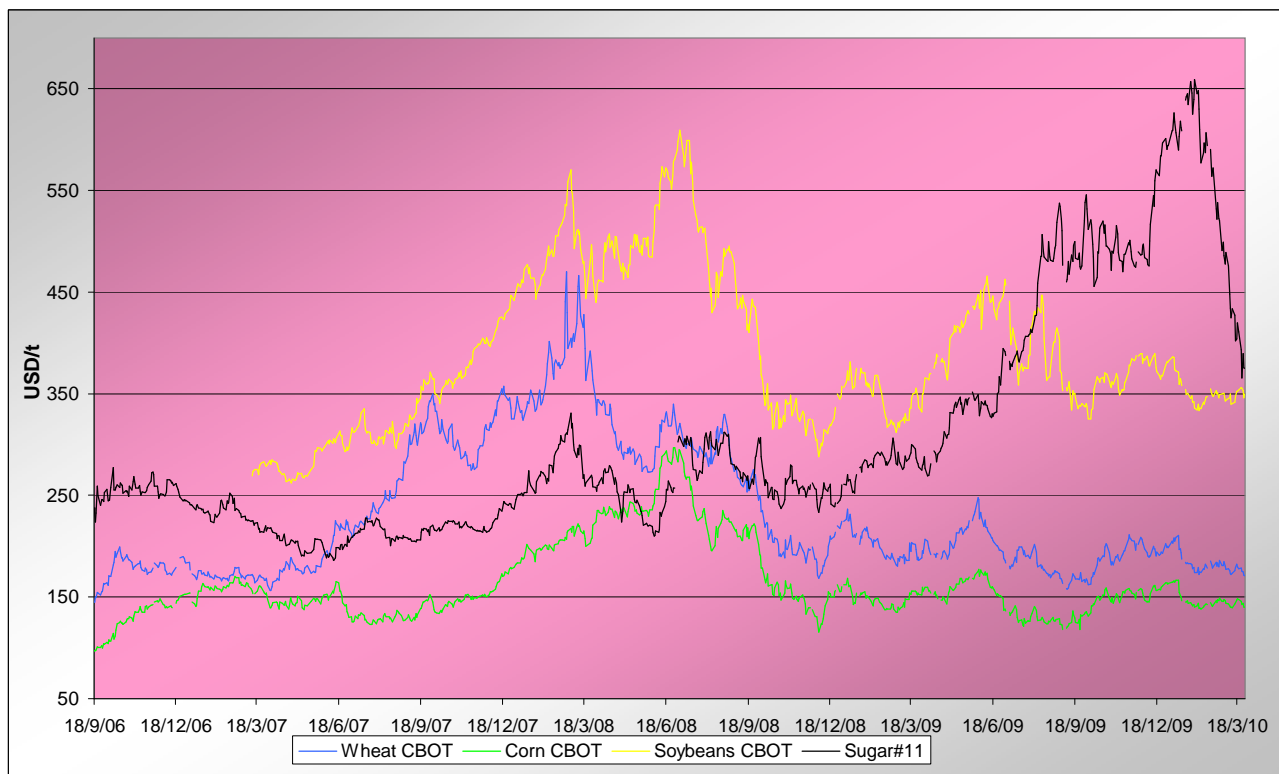
Price changes

	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



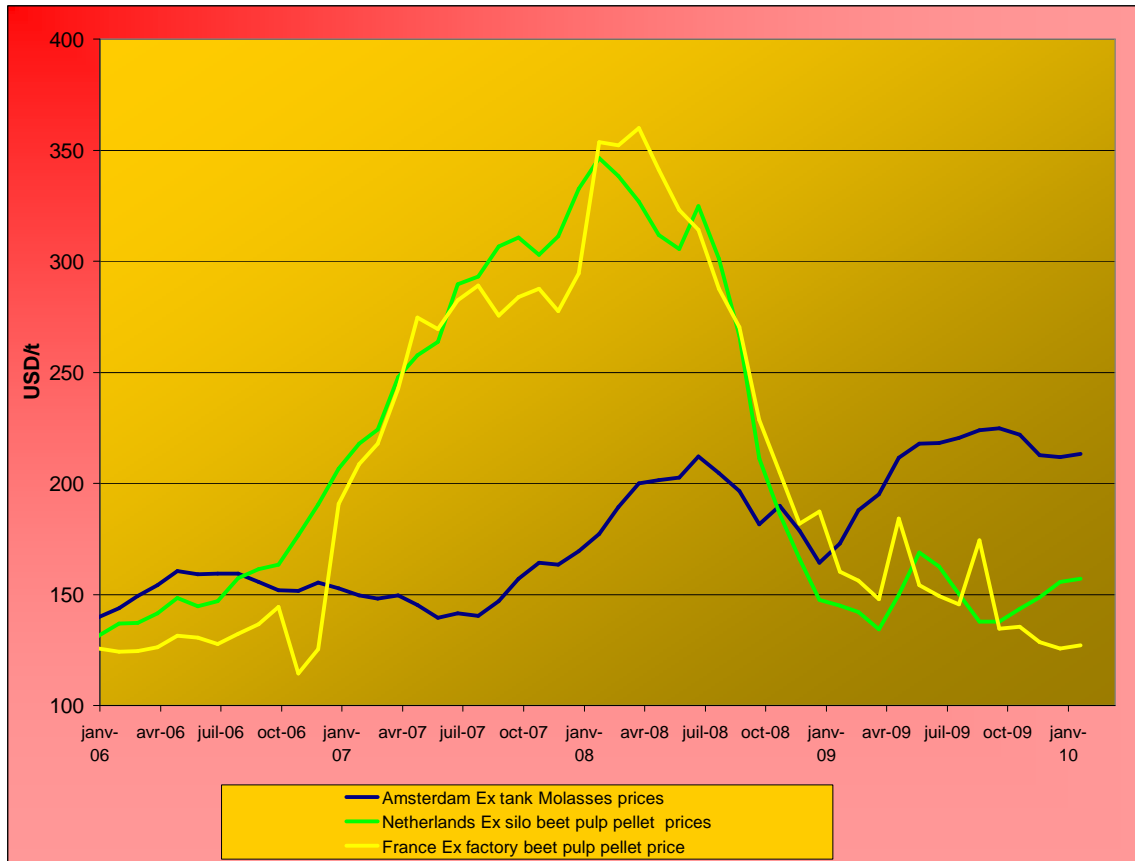
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	146.00	142.47	-3.53	-2.4%	67.7%
	cts/bsl	370.84	361.88	-8.96		
Soybeans (CBOT)	USD/t	349.40	352.03	2.63	0.8%	58.4%
	cts/bsl	951.00	958.16	7.16		
Wheat (CBOT)	USD/t	178.92	174.15	-4.78	-2.7%	39.7%
	cts/bsl	487.00	474.00	-13.00		



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

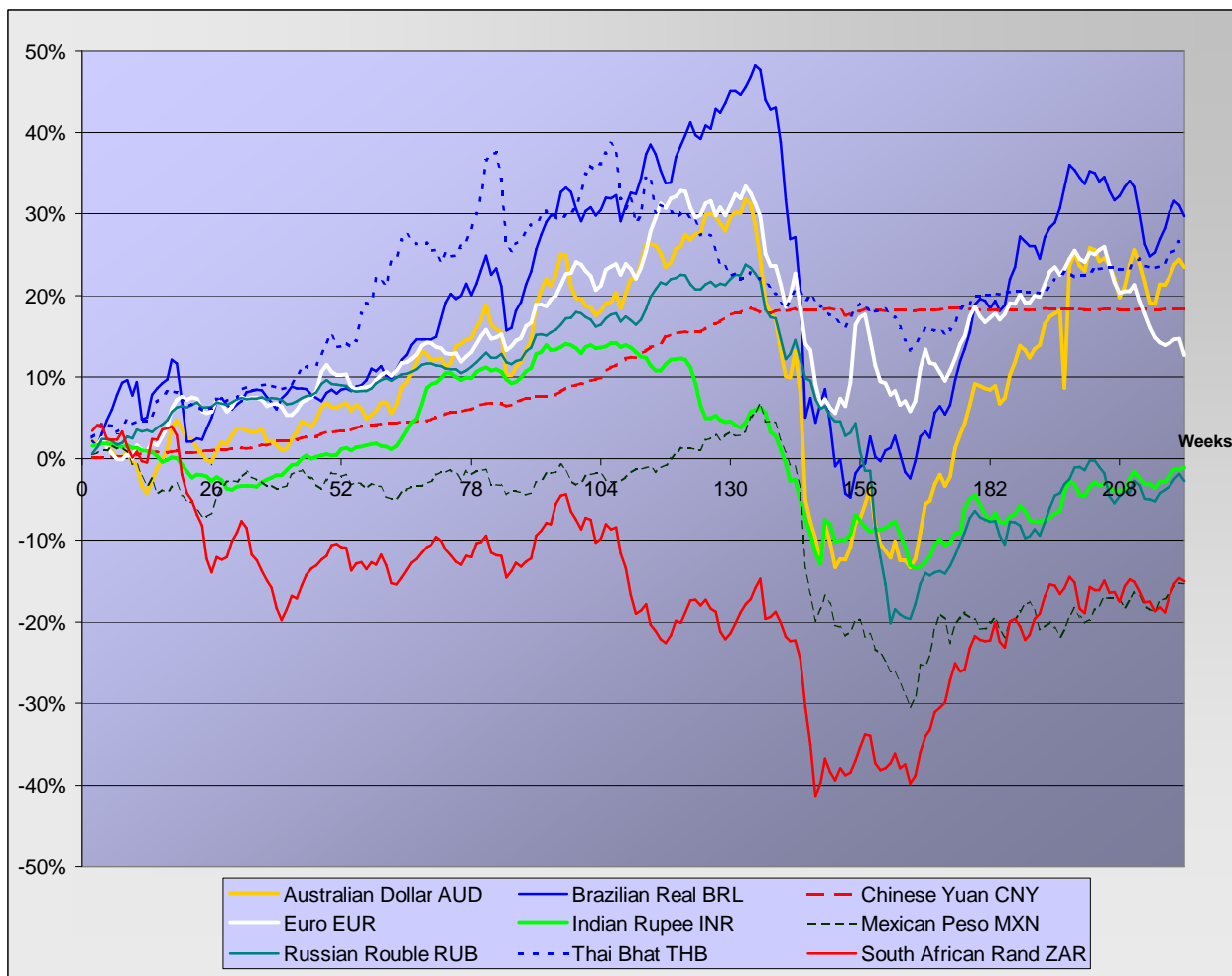
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		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		-2.85	-2.2%	-0.1%
	EUR/t	88.00		0.00	0.0%	-15.4%



EXCHANGE RATES

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



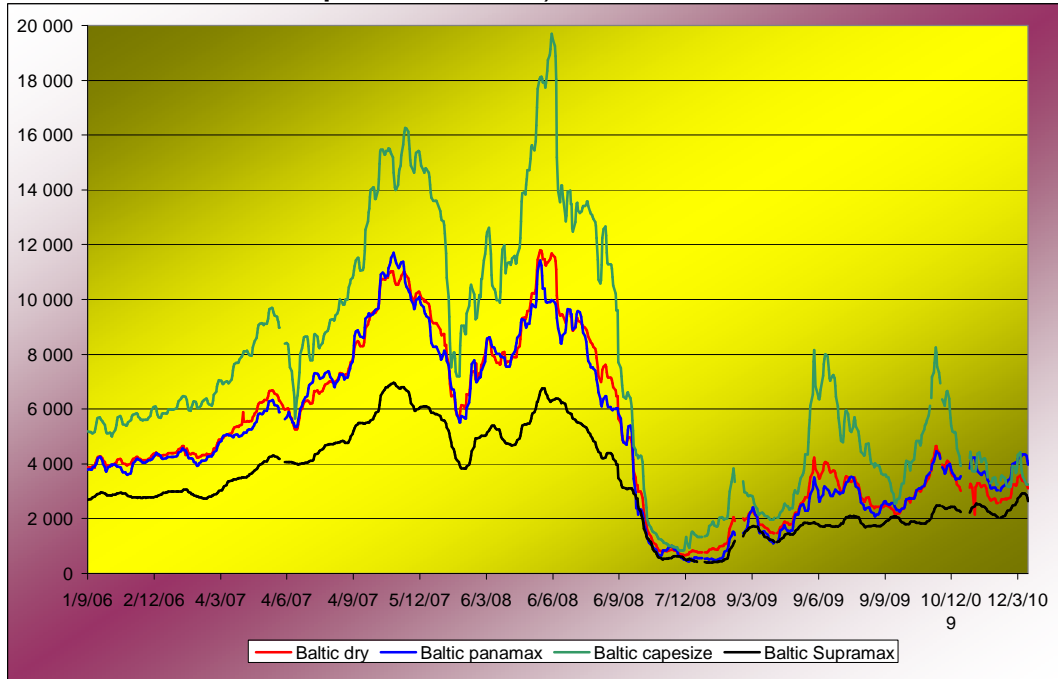
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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 %
Australian Dollar AUD	0.9178	0.9112	-0.00656	-0.7%	23.5%
Brazilian Real BRL	0.5644	0.5588	-0.00566	-1.0%	29.7%
Chinese Yuan CNY	0.1467	0.1467	-0.00001	0.0%	18.3%
Euro EUR	1.3674	1.3435	-0.02388	-1.7%	12.7%
Indian Rupee INR	0.0220	0.0220	0.00004	0.2%	-1.2%
Mexican Peso MXN	0.0799	0.0798	-0.00009	-0.1%	-15.4%
Russian Rouble RUB	0.0342	0.0339	-0.00030	-0.9%	-2.8%
Thai Bhat THB	0.0311	0.0311	0.00004	0.1%	26.7%
South African Rand ZAR	0.1364	0.1358	-0.00060	-0.4%	-15.1%



FREIGHT - Baltic Indexes

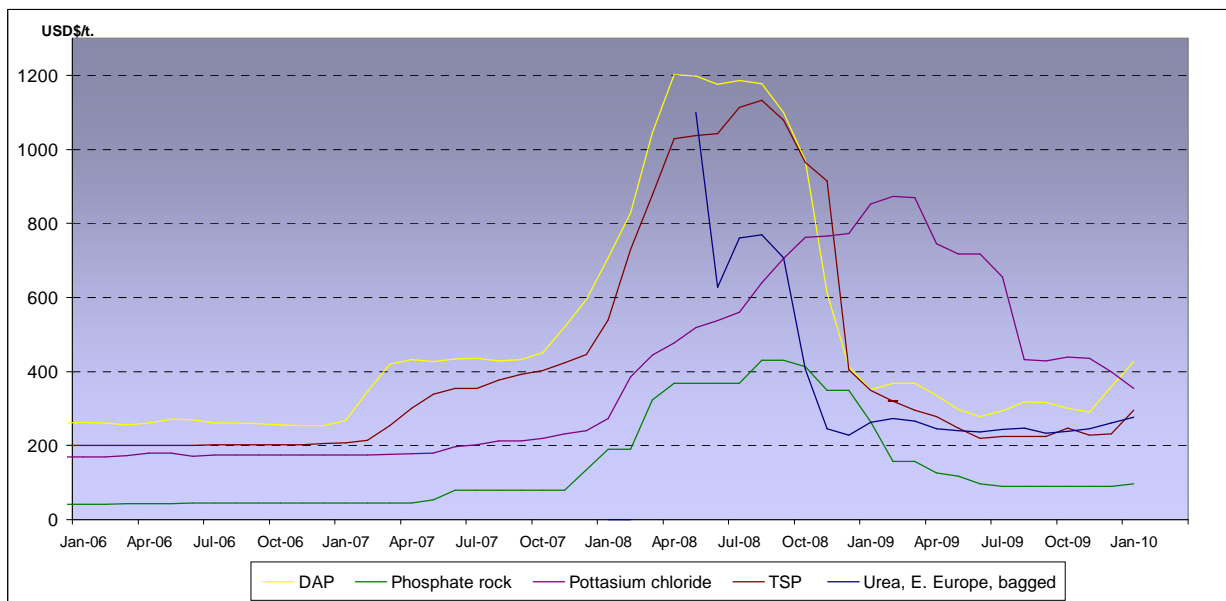
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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 %
<i>Baltic dry</i>	3454.8	3227.0	-227.8	-6.6%	-28.8%
<i>Baltic Supramax</i>	2888.0	2808.0	-80.0	-2.8%	-6.0%
<i>Baltic panamax</i>	4291.6	4207.8	-83.8	-2.0%	-2.9%
<i>Baltic capesize</i>	3876.4	3284.6	-591.8	-15.3%	-46.6%

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)



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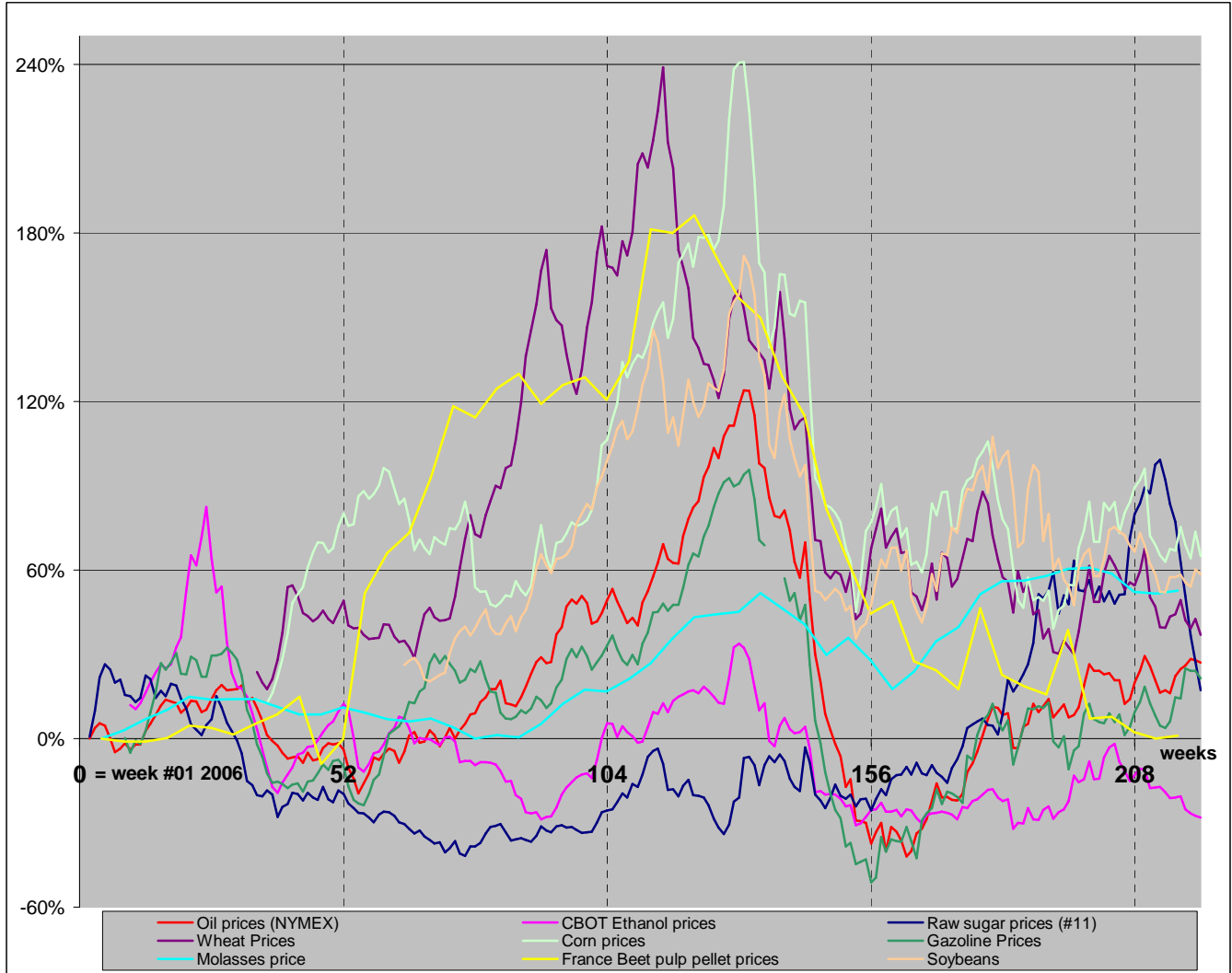
from 15th of March 2010 to 26th of March 2010

Week # 12

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	412.84	379.77	-33.07	-8.0%	17.2%
	Cts/lb	18.73	17.23	-1.50		
Sugar #5	USD/t	528.96	486.92	-42.04	-7.9%	38.0%
Corn (CBOT)	USD/t	146.00	142.47	-3.53	-2.4%	67.7%
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Soybeans (CBOT)	USD/t	349.40	352.03	2.63	0.8%	58.4%
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Wheat (CBOT)	USD/t	178.92	174.15	-4.78	-2.7%	39.7%
	cts/bsl	487.00	474.00	-13.00		
Ethanol	US (USD/l)	0.4135	0.4114	0.00	-0.5%	-28.1%
	Brazil (USD/l) Anhydrous	0.5279	0.4882	-0.04	-7.5%	3.9%
Crude oil	USD/barrel	81.46	80.93	-0.53	-0.7%	27.1%
Freight supramax	Index	2888.00	2808.00			