



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 29th of March 2010 to 09th of April 2010

## Week # 14

### Nouveau repli des cours

Les marchés new-yorkais et londoniens ont connu une nouvelle baisse des cours lors des deux dernières semaines. Le 09 avril, la tonne de sucre brut se négociait 270 €/t (361 \$/t) pour livraison en mai 2010 tandis que le sucre blanc cotait 374 €/t (500 \$/t) sur la même échéance. Depuis le 1er février 2010, les cours en dollar ont ainsi perdu plus de 31 % pour le blanc et 44 % pour le brut. Compte tenu des faibles disponibilités en sucre blanc au niveau mondial à cette période de l'année, la prime de blanc (p.4), qui reste encore très volatile, est actuellement en hausse et se situe à un niveau proche de 135 \$/t.

Sur le marché des changes (p.8), le dollar se déprécie vis à vis des autres devises à l'exception de l'euro qui reste toujours fortement influencé par la situation économique et financière de la Grèce. Compte tenu de cette évolution des taux de changes, les cours du sucre en devises nationales ont donc tendance à baisser plus fortement qu'en dollar, à l'exception de l'euro (p.3).

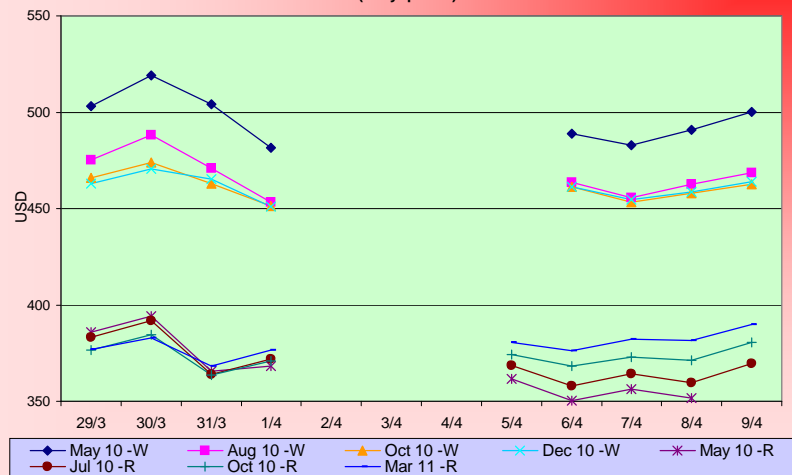
Au niveau des matières premières énergétiques (p.5), les cours du pétrole s'apprécient : le baril de brut est actuellement à 86 \$. Même tendance au niveau de l'essence où les cours sont de l'ordre de 61 \$/hl. L'éthanol américain, influencé par des cours du maïs relativement stable à 137 \$/t, reste proche des 41\$/hl. Dans le même temps, l'éthanol anhydre brésilien se redresse légèrement à 53 \$/hl tandis que l'éthanol hydraté gagne près de 20% sur les deux dernières semaines à environ 52 \$/hl.

Au niveau des autres matières premières agricoles (p.6), les cours du soja (348 \$/t) et du blé (171 \$/t) restent assez stables. On note enfin une certaine stabilité des indices de fret : l'indice Supramax reste en effet à 2464 points (p.9).

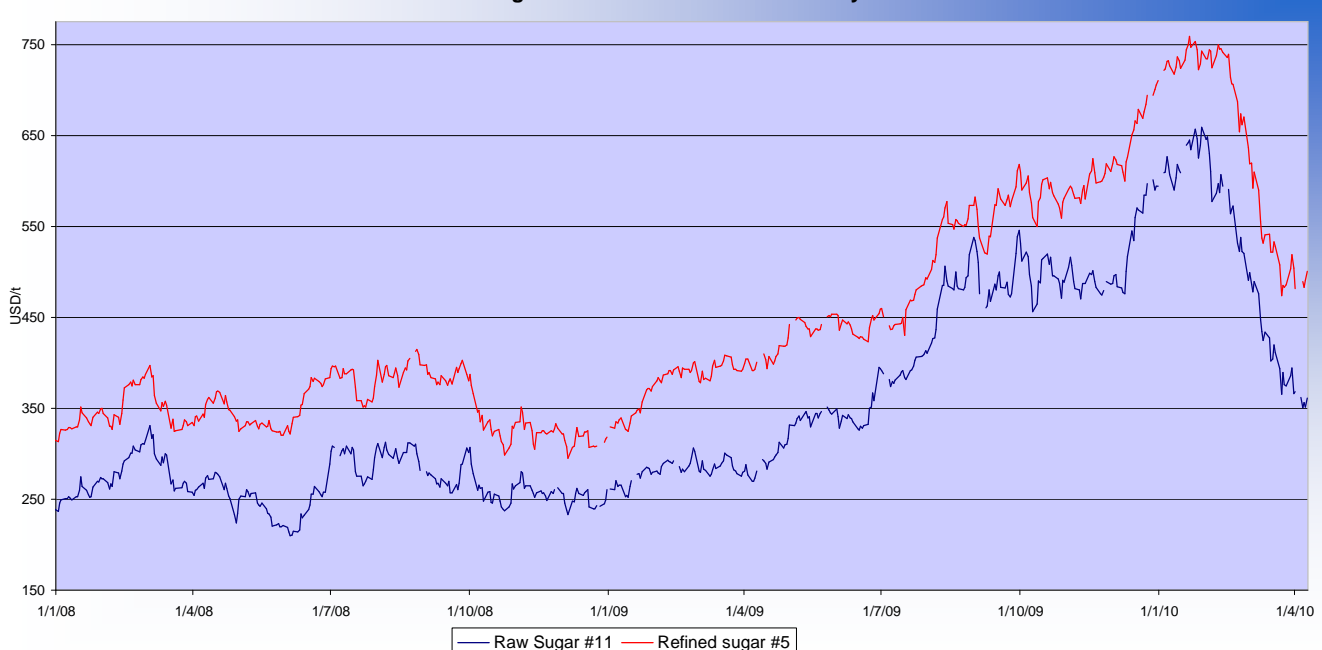
### SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
May 10	501.9	490.8	-11.2
Aug 10	471.9	462.6	-9.3
Oct 10	463.5	458.9	-4.6
Dec 10	462.4	459.6	-2.8
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 10	378.5	356.2	-22.3
Jul 10	377.7	364.0	-13.7
Oct 10	373.9	373.5	-0.4
Mar 11	376.1	382.1	6.0
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 10	17.17	16.16	-1.01
Jul 10	17.13	16.51	-0.62
Oct 10	16.96	16.94	-0.02
<b>White premium (USD/t)</b>			
May/May	123.4	134.5	11.2

Raw and white sugar prices on the past two weeks USD/t (daily prices)



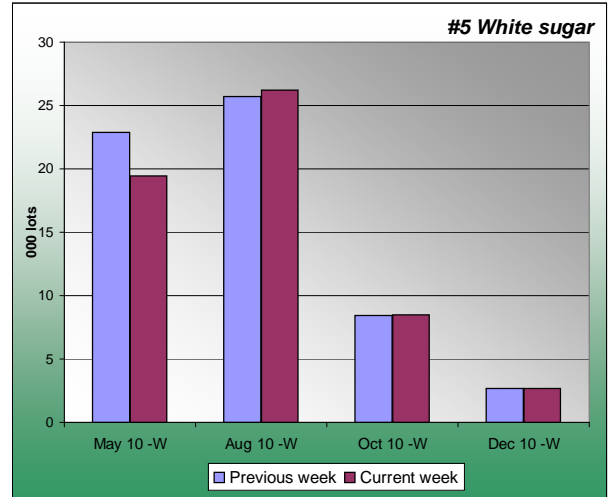
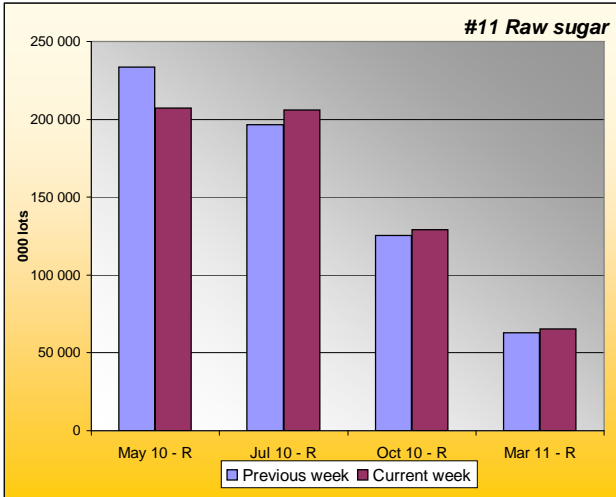
Sugar Prices #11 and #5 from January 08





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

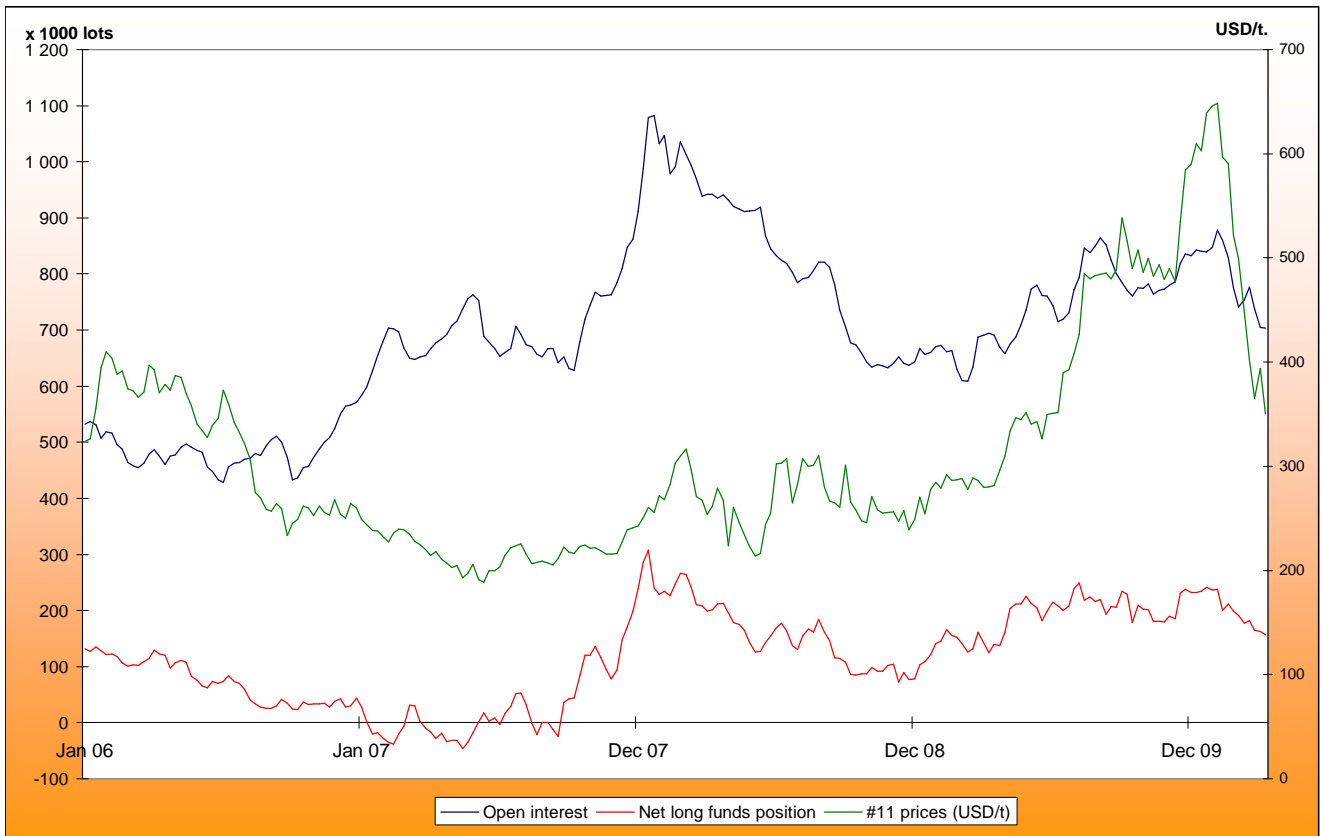
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	233571	207112	-26459.3	-11%
Jul 10 - R	196751	205864	9113.5	5%
Oct 10 - R	125250	128991	3741.7	3%
Mar 11 - R	62880	65287	2407.2	4%
<b>Total</b>	<b>707170</b>	<b>698634</b>	<b>-8536</b>	<b>-1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	22.9	19.4	-3.4	-15%
Aug 10 - W	25.7	26.2	0.5	2%
Oct 10 - W	8.4	8.5	0.1	1%
Dec 10 - W	2.7	2.7	0.0	0%
<b>Total</b>	<b>62</b>	<b>60</b>	<b>-2.5</b>	<b>-4%</b>

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

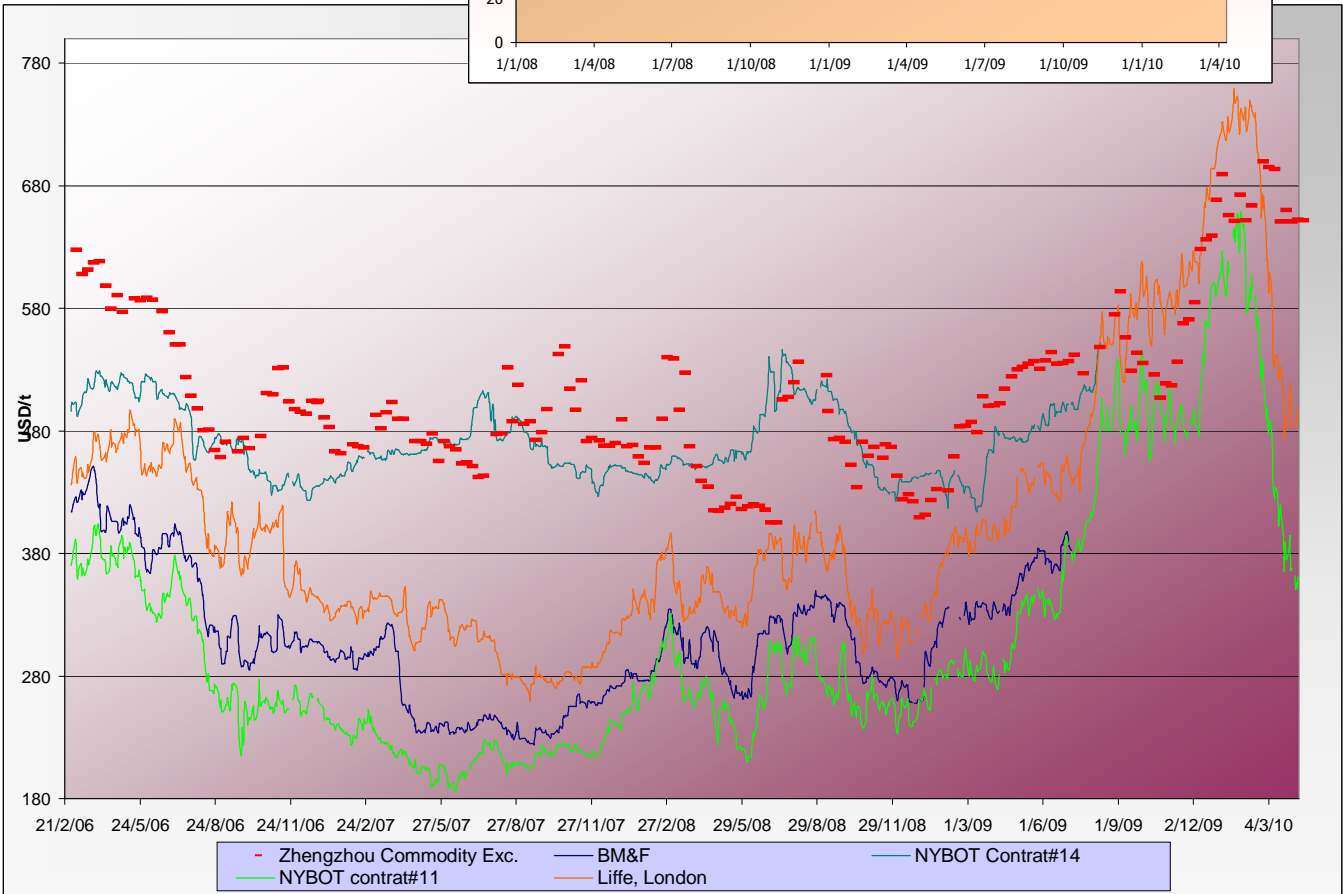
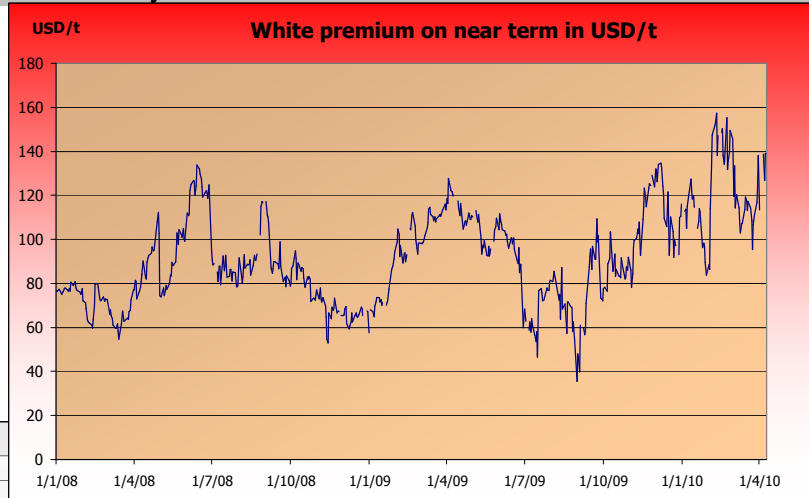
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	378.5	<b>356.2</b>	-22.3	<b>-5.9%</b>	9.9%
<b>Australian Dollar AUD</b>	413.2	<b>384.6</b>	-28.5	<b>-6.9%</b>	-12.4%
<b>Brazilian Real BRL</b>	673.2	<b>627.4</b>	-45.8	<b>-6.8%</b>	-16.6%
<b>Chinese Yuan CNY</b>	2580.8	<b>2428.3</b>	-152.5	<b>-5.9%</b>	-7.1%
<b>Euro EUR</b>	280.7	<b>265.2</b>	-15.4	<b>-5.5%</b>	-2.4%
<b>Indian Rupee INR</b>	16997.3	<b>15836.1</b>	-1161.2	<b>-6.8%</b>	9.0%
<b>Mexican Peso MXN</b>	4682.8	<b>4359.8</b>	-323.0	<b>-6.9%</b>	26.8%
<b>Russian Rouble RUB</b>	11131.0	<b>10394.1</b>	-736.9	<b>-6.6%</b>	11.7%
<b>Thai Bhat THB</b>	12158.3	<b>11411.9</b>	-746.4	<b>-6.1%</b>	-13.5%
<b>South African Rand ZAR</b>	2765.1	<b>2578.4</b>	-186.7	<b>-6.8%</b>	27.3%

*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.

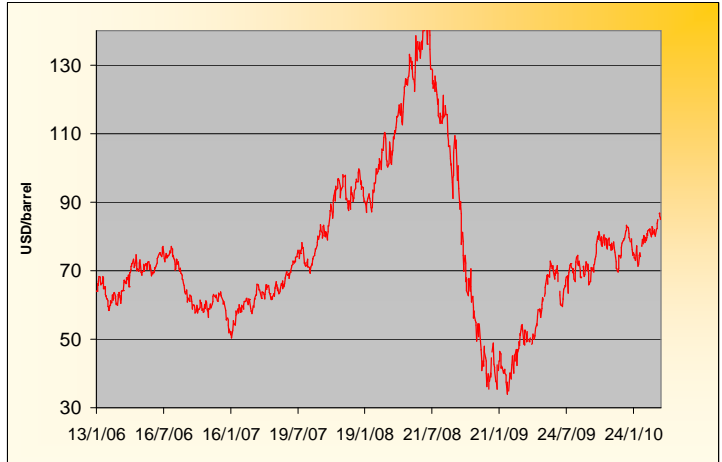
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

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	652.3	<b>651.6</b>	-0.769	<b>-0.12%</b>	NA
#11 (USD/t)	378.53	<b>356.22</b>	-22.311	<b>-5.89%</b>	9.9%
#11 (cts/lb)	17.17	<b>16.16</b>	-1.012		
#5 (USD/t)	501.90	<b>490.75</b>	-11.150	<b>-2.22%</b>	39.1%

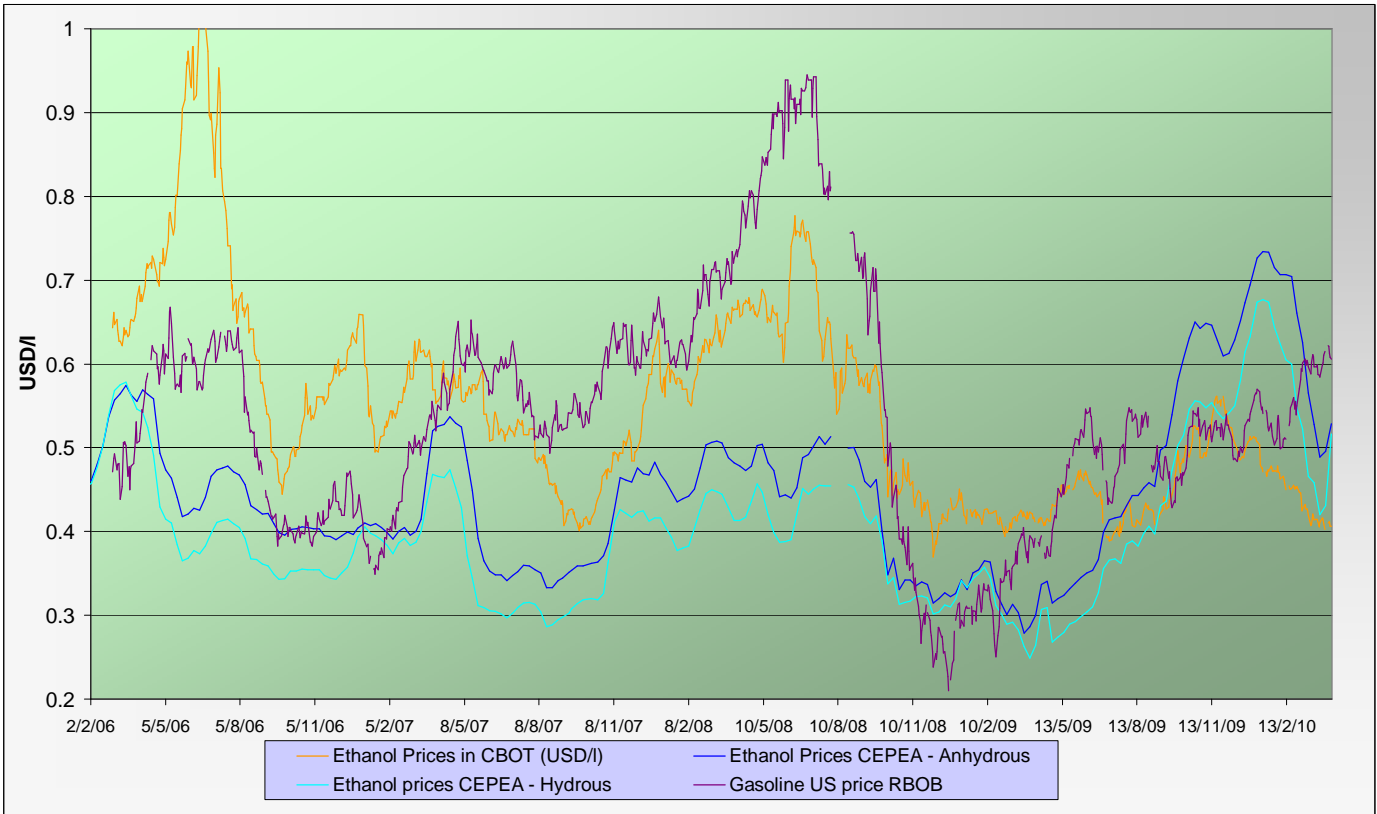


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4106	0.4090	-0.0015	<b>-0.37%</b>	<b>-28.8%</b>
Ethanol CBOT (USD/gal)	1.5520	<b>1.5462</b>	-0.0058		
Oil (USD/barrel)	83.29	<b>85.93</b>	2.64	<b>3.17%</b>	35.0%
Gazoline RBOB (USD/l)	0.6062	<b>0.6138</b>	0.008	<b>1.25%</b>	164.0%
Sugar #11 (USD/t)	378.53	<b>356.22</b>	-22.3	<b>-5.89%</b>	9.9%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.4957	0.5288	0.0331	<b>6.68%</b>	12.5%
Ethanol CEPEA (USD/l) - Hydrous	0.4311	0.5167	0.0856	<b>19.86%</b>	15.2%



**WABCG FlashMarket**

from 29th of March 2010 to 09th of April 2010

**Week # 14**

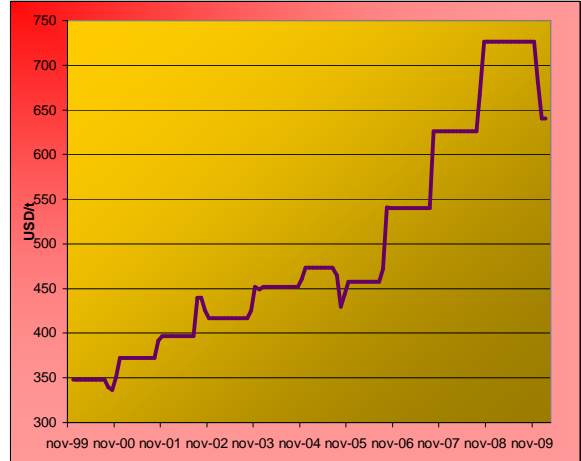
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

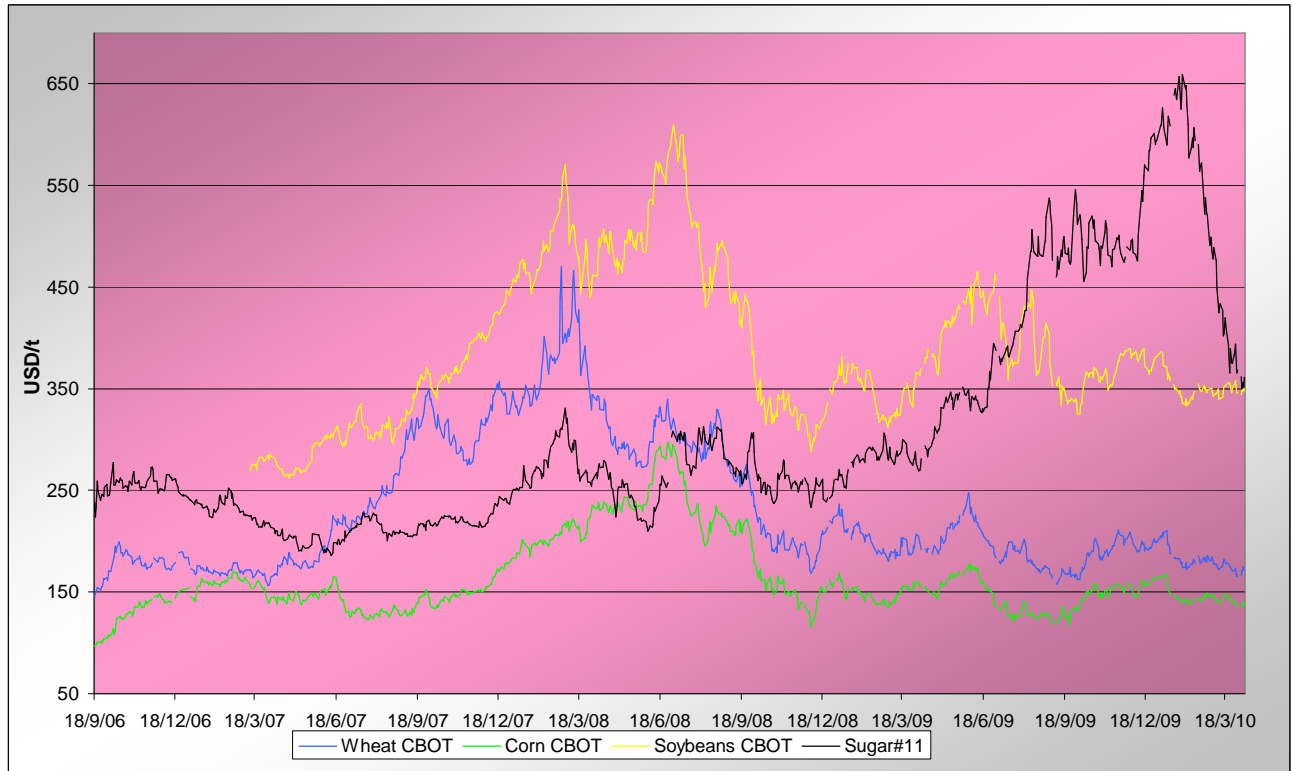
**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	680.60	640.48	-40.11
<b>HFCS 55 - cts/lb</b>	30.88	29.06	-1.82

Dry weight, monthly averages, source Milling and baking news.



**Corn, Soybeans and Wheat futures prices in CBOT - USD/t**



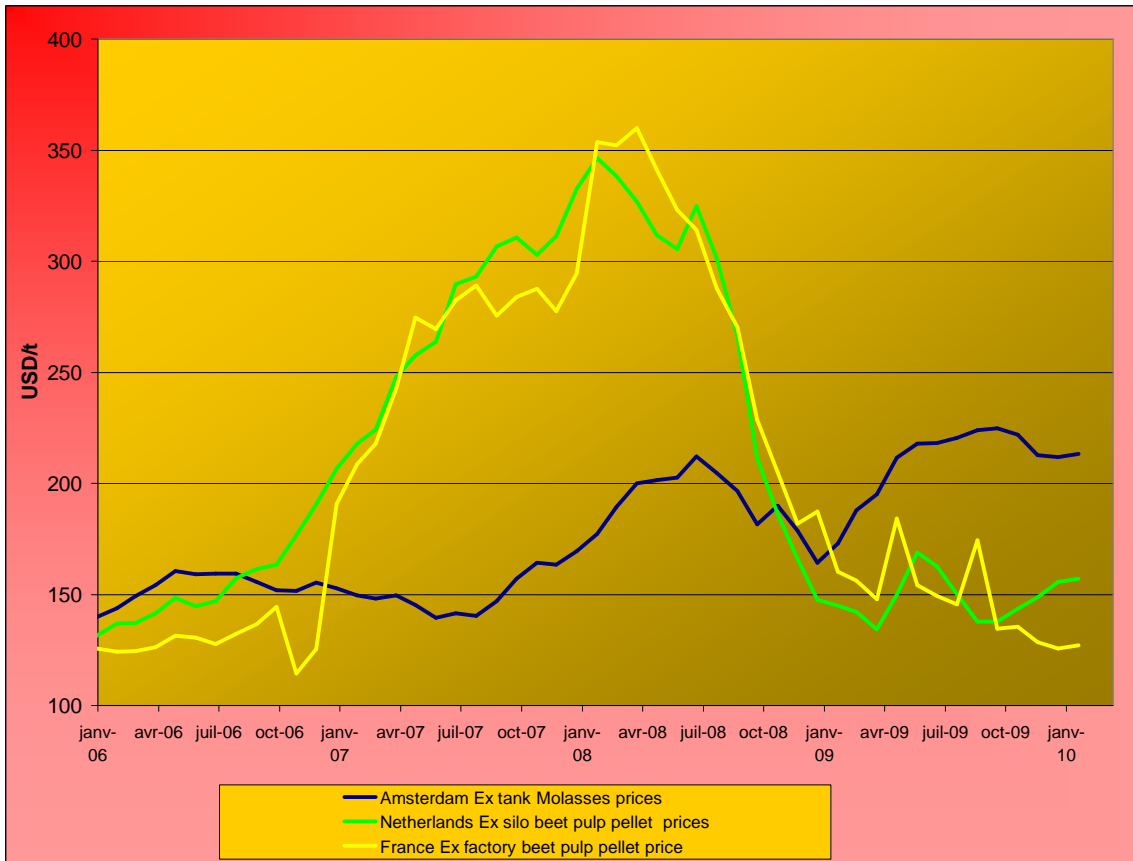
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		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>	137.87	<b>137.18</b>	<b>-0.69</b>	<b>-0.5%</b>	61.5%
	<b>cts/bsl</b>	350.20	348.44	-1.76		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	351.27	<b>347.66</b>	<b>-3.61</b>	<b>-1.0%</b>	59.2%
	<b>cts/bsl</b>	956.10	946.28	-9.82		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	169.15	<b>170.97</b>	<b>1.82</b>	<b>1.1%</b>	37.2%
	<b>cts/bsl</b>	460.40	465.36	4.96		



**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

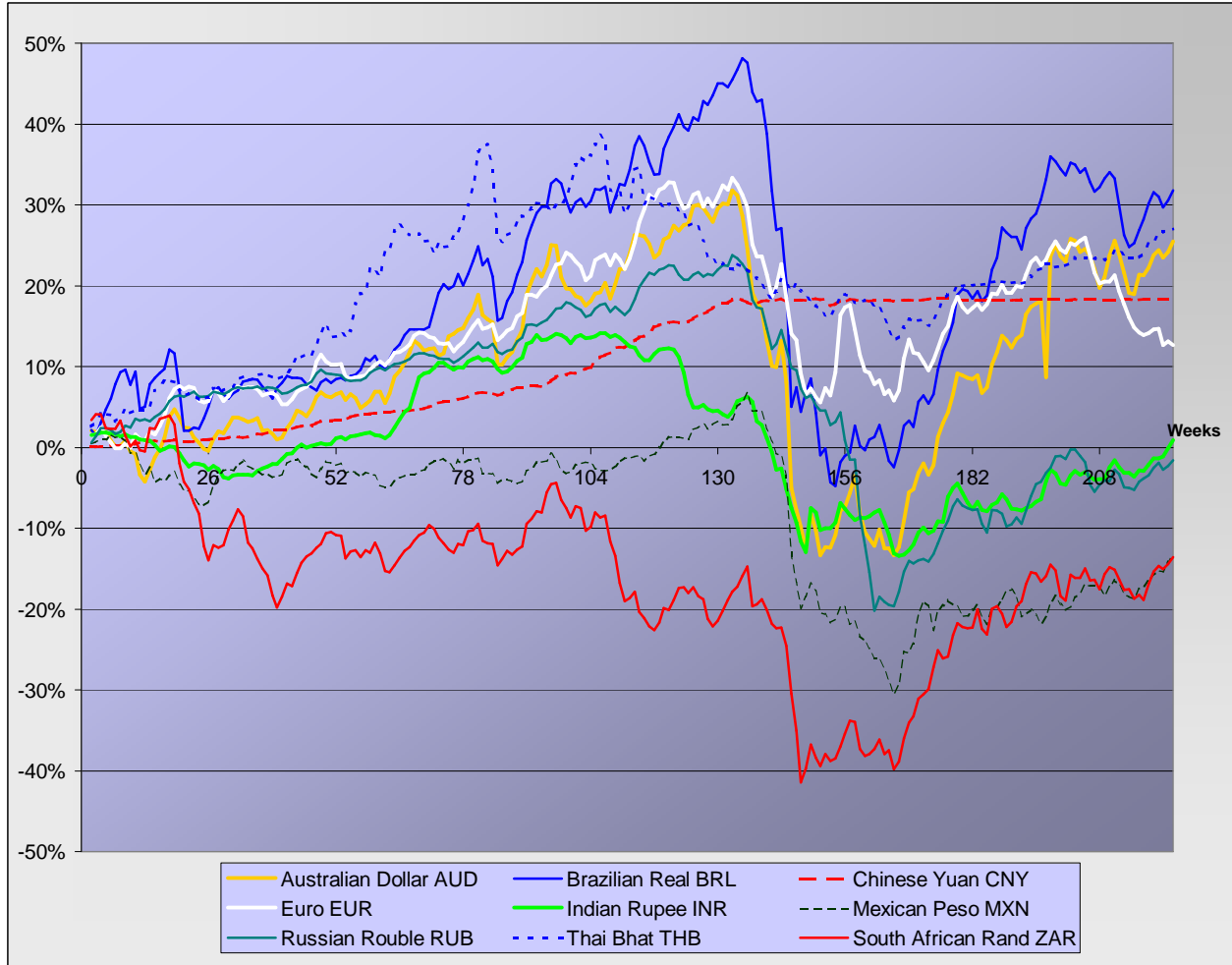
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
Products		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	211.71	<b>213.14</b>	1.43	0.7%	52.6%
	EUR/t	148.25	<b>149.25</b>	1.00	0.7%	29.2%
Netherlands Beet Pulp Pellets	USD/t	155.59	<b>157.01</b>	1.43	0.9%	19.5%
	EUR/t	108.95	<b>109.95</b>	1.00	0.9%	1.2%
Products		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	125.67	127.10	1.43	1.1%	1.1%
	EUR/t	88.00	89.00	1.00	1.1%	-14.4%



**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 %
<b>Australian Dollar AUD</b>	0.9162	<b>0.9261</b>	0.00992	<b>1.1%</b>	25.5%
<b>Brazilian Real BRL</b>	0.5623	<b>0.5678</b>	0.00551	<b>1.0%</b>	31.8%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1467</b>	0.00002	<b>0.0%</b>	18.3%
<b>Euro EUR</b>	1.3487	<b>1.3430</b>	-0.00565	<b>-0.4%</b>	12.6%
<b>Indian Rupee INR</b>	0.0223	<b>0.0225</b>	0.00022	<b>1.0%</b>	0.9%
<b>Mexican Peso MXN</b>	0.0808	<b>0.0817</b>	0.00087	<b>1.1%</b>	-13.3%
<b>Russian Rouble RUB</b>	0.0340	<b>0.0343</b>	0.00026	<b>0.8%</b>	-1.6%
<b>Thai Bhat THB</b>	0.0311	<b>0.0312</b>	0.00008	<b>0.3%</b>	27.0%
<b>South African Rand ZAR</b>	0.1369	<b>0.1382</b>	0.00126	<b>0.9%</b>	-13.6%



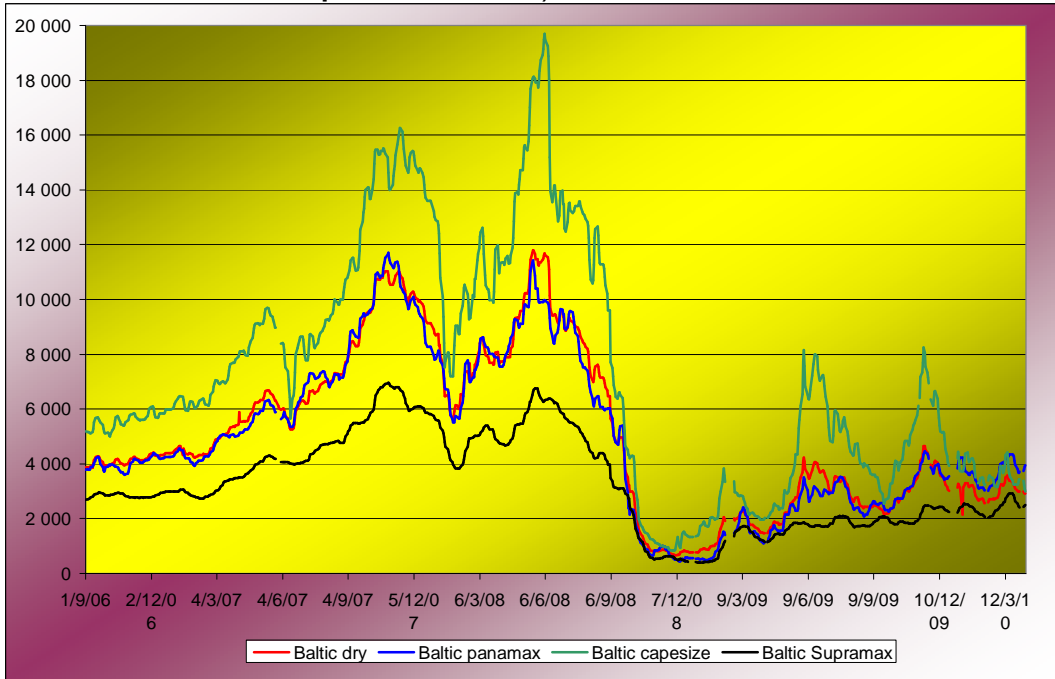
**WABCG FlashMarket**

from 29th of March 2010 to 09th of April 2010

**Week # 14**

**FREIGHT - Baltic Indexes**

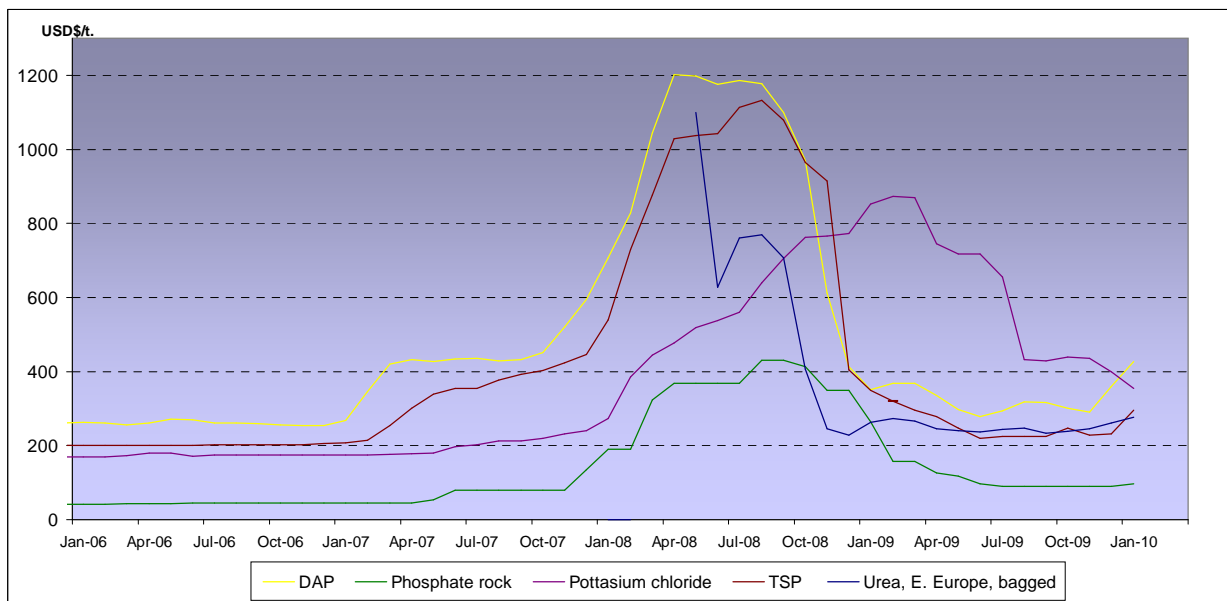
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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 %
<i>Baltic dry</i>	2995.5	2940.8	-54.8	<b>-1.8%</b>	-35.4%
<i>Baltic Supramax</i>	2463.8	2464.0	0.3	<b>0.0%</b>	-17.6%
<i>Baltic panamax</i>	3719.0	3850.3	131.3	<b>3.5%</b>	-11.2%
<i>Baltic capesize</i>	3350.0	3166.8	-183.3	<b>-5.5%</b>	-48.5%

**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)



## WABCG FlashMarket

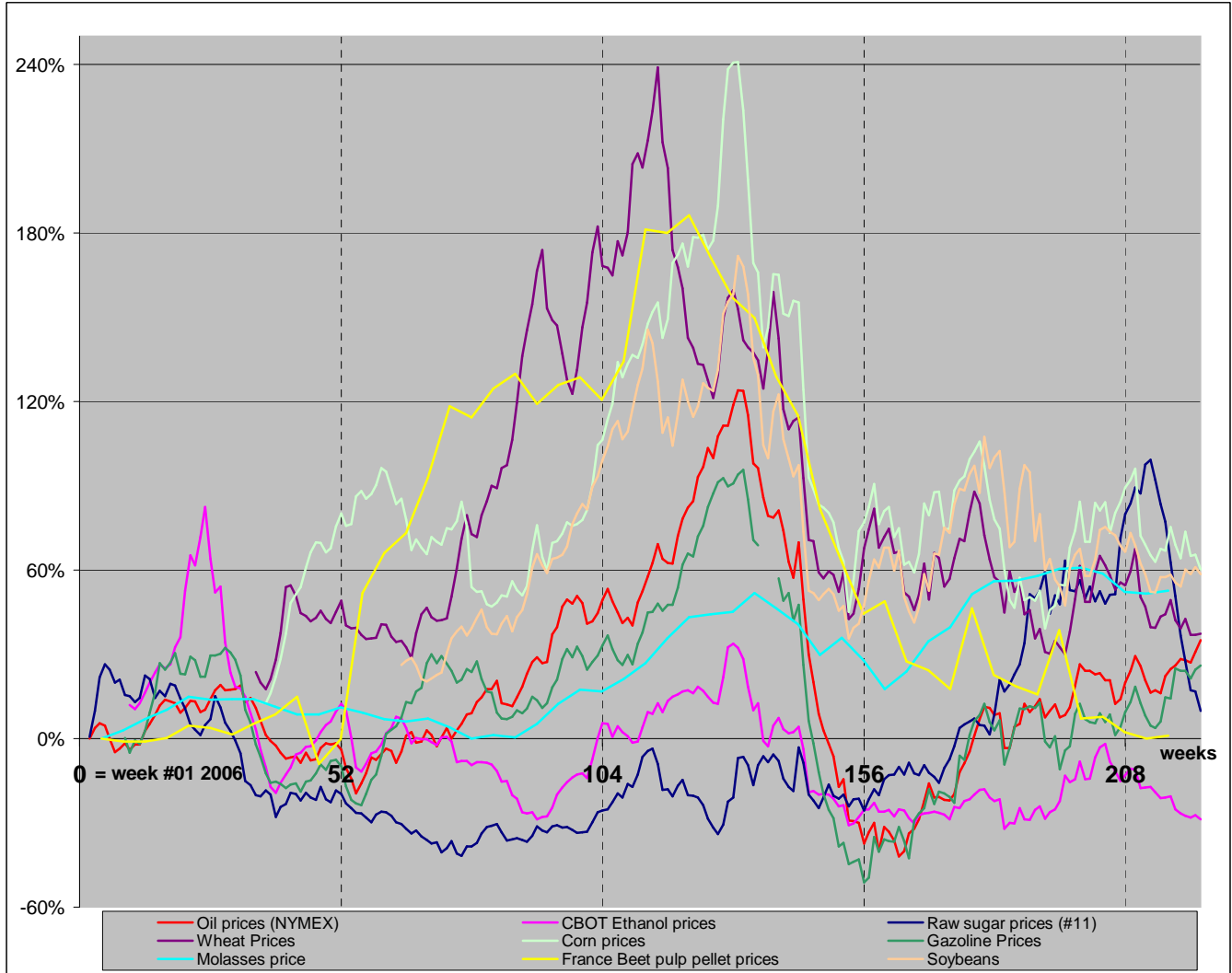
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Week # 14

### 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	378.53	<b>356.22</b>	-22.31	<b>-5.9%</b>	9.9%
	Cts/lb	17.17	<b>16.16</b>	-1.01		
Sugar #5	USD/t	501.90	<b>490.75</b>	-11.15	<b>-2.2%</b>	39.1%
Corn (CBOT)	USD/t	137.87	<b>137.18</b>	-0.69	<b>-0.5%</b>	61.5%
	cts/bsl	350.20	<b>348.44</b>	-1.76		
Soybeans (CBOT)	USD/t	351.27	347.66	-3.61	<b>-1.0%</b>	59.2%
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Wheat (CBOT)	USD/t	169.15	<b>170.97</b>	1.82	<b>1.1%</b>	37.2%
	cts/bsl	460.40	<b>465.36</b>	4.96		
Ethanol	US (USD/l)	0.4106	<b>0.4090</b>	0.00	<b>-0.4%</b>	-28.8%
	Brazil (USD/l) Anhydrous	0.4957	<b>0.5288</b>	0.03		
Crude oil	USD/barrel	83.29	<b>85.93</b>	2.64	<b>3.2%</b>	35.0%
Freight supramax	Index	2463.75	<b>2464.00</b>			