



WABCG FlashMarket

World Association of Beet and Cane Growers

from 12th to 23th of April 2010

Week # 16

Ralentissement de la baisse des cours

Les dernières semaines semblent indiquer un tassement de la baisse des cours initiée depuis février 2010. Le 23 avril, la tonne de sucre blanc pour livraison en Aout 2010 se négociait un peu moins de 482 \$/t (362 €/t) sur le marché londonien tandis que le sucre brut cotait un peu plus de 345 \$/t (258 €/t) à New-York. La prime de blanc reste toujours bien au-dessus des 100 \$/t notamment en raison d'une augmentation de la demande en blanc couplée à une offre qui reste assez restreinte en cette période de l'année.

A l'exception du Yuan et du Bhat, l'ensemble des devises se déprécient vis à vis du dollar (p.8) : la baisse des cours en devises nationales s'avère ainsi plus faible que celle constatée en dollars (p.3).

Au niveau énergétique, les cours du pétrole restent proche des 84 \$/baril tandis que l'essence se négocie un peu plus de 60 \$/hl (p.5). Les prix de l'éthanol américain sont en légère hausse tout comme les marges des producteurs américain d'éthanol compte tenu de la légère baisse des cours du maïs (139 \$/t).

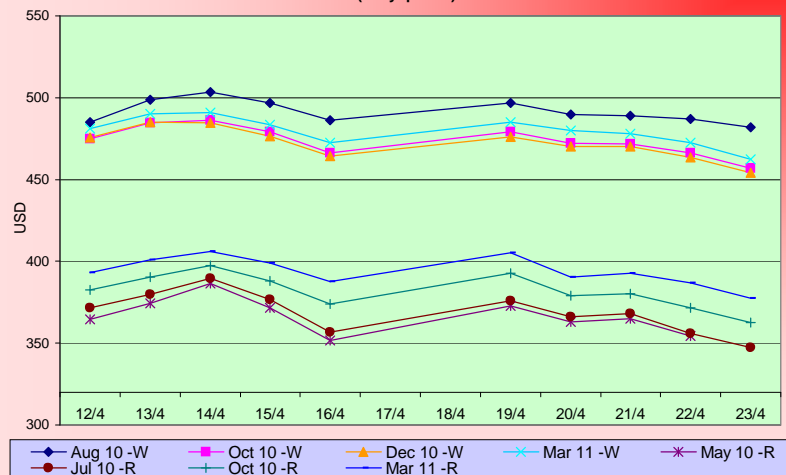
Du côté brésilien, les cours sont en baisse avec un éthanol anhydre qui cote un peu moins de 51 \$/hl. Le passage à un taux d'incorporation de 25 % début mai (au lieu de 20% actuellement) devrait toutefois jouer à la hausse sur les cours lors des prochaines semaines.

Au niveau des autres matières premières agricoles, on observe une hausse des cours du soja (365 \$/t) et du blé (178 \$/t) sur le marché de Chicago (p.6). A noter enfin la hausse de l'indice Supramax à un peu plus de 2600 points.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Aug 10	494.0	488.8	-5.1
Oct 10	478.2	469.3	-8.9
Dec 10	477.2	466.8	-10.3
Mar 11	483.7	475.5	-8.1
Raw sugar - ICE #11 (USD/t)			
May 10	369.7	360.0	-9.7
Jul 10	374.9	362.6	-12.3
Oct 10	386.5	377.2	-9.3
Mar 11	397.4	390.6	-6.9
Raw sugar - ICE #11 (cts/lb)			
May 10	16.77	16.33	-0.44
Jul 10	17.00	16.45	-0.56
Oct 10	17.53	17.11	-0.42
White premium (USD/t)			
May/Aug	124.2	128.8	4.6

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



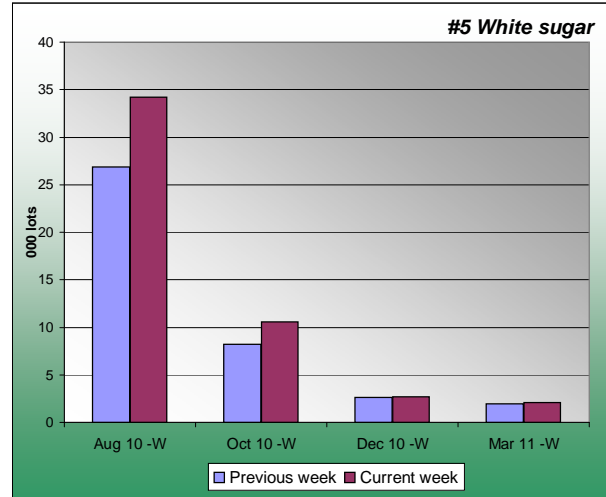
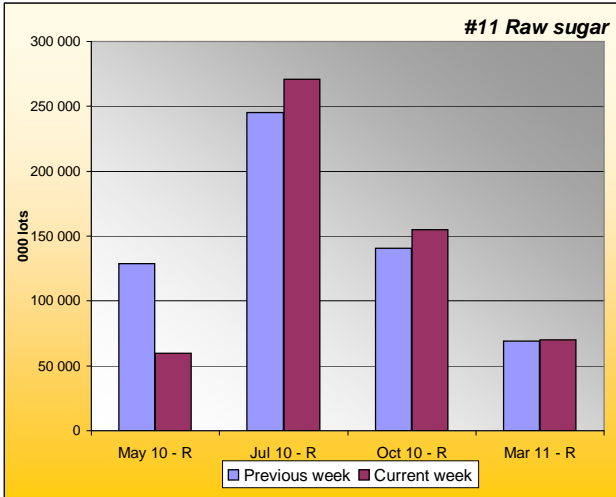
Sugar Prices #11 and #5 from January 08





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

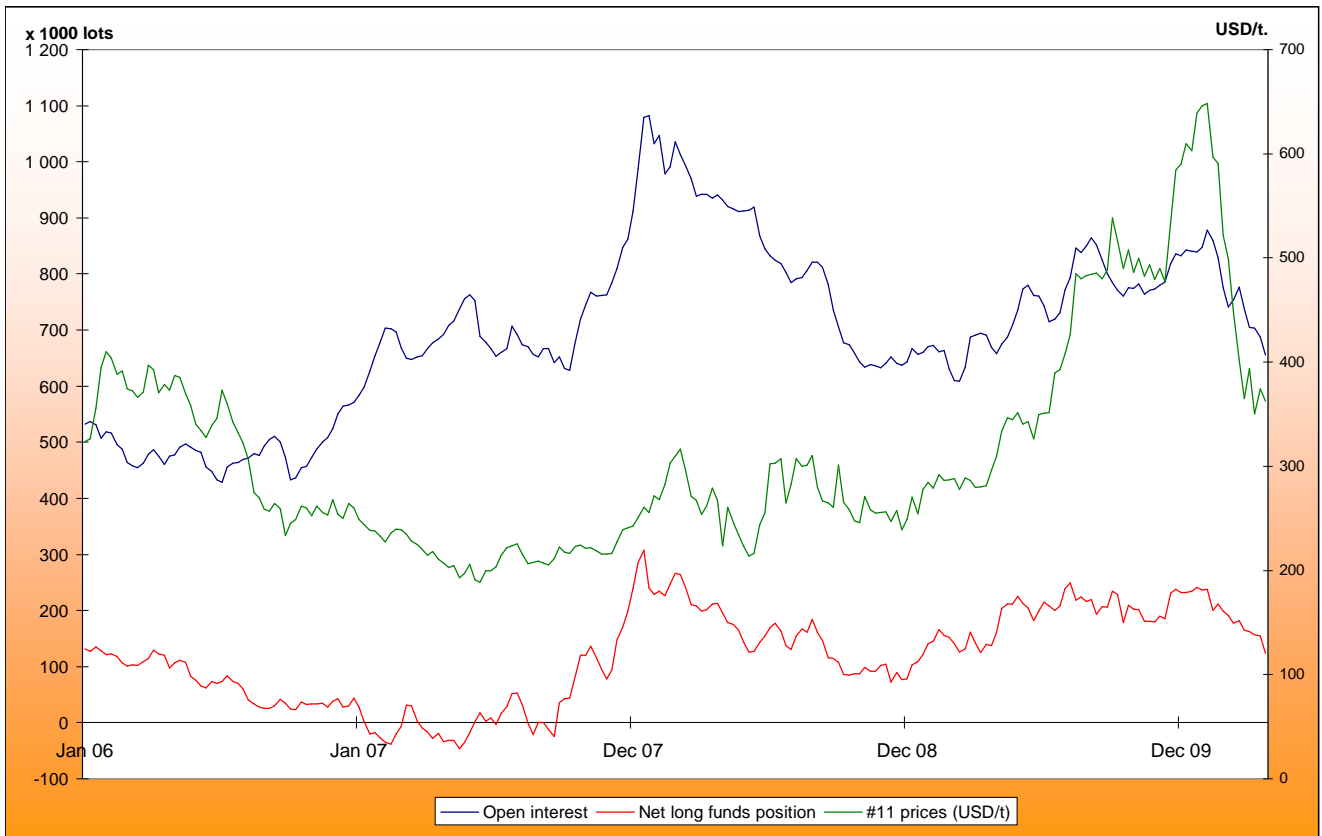
Average weekly Open Interest per settling date contract (1 lot= 50t)

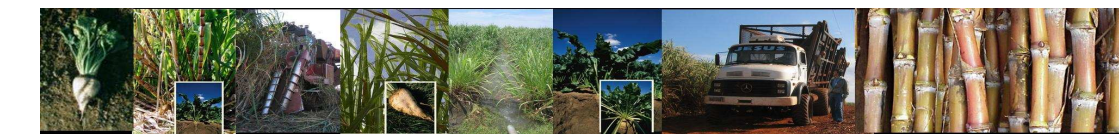


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	128992	59726	-69266.3	-54%
Jul 10 - R	245396	270924	25527.8	10%
Oct 10 - R	140668	154801	14133.4	10%
Mar 11 - R	69086	70313	1226.7	2%
Total	678155	654157	-23997.8	-4%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	26.9	34.2	7.3	27%
Oct 10 - W	8.2	10.6	2.4	29%
Dec 10 - W	2.6	2.7	0.1	3%
Mar 11 - W	1.9	2.1	0.2	9%
Total	54	51	-2.9	-5%

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

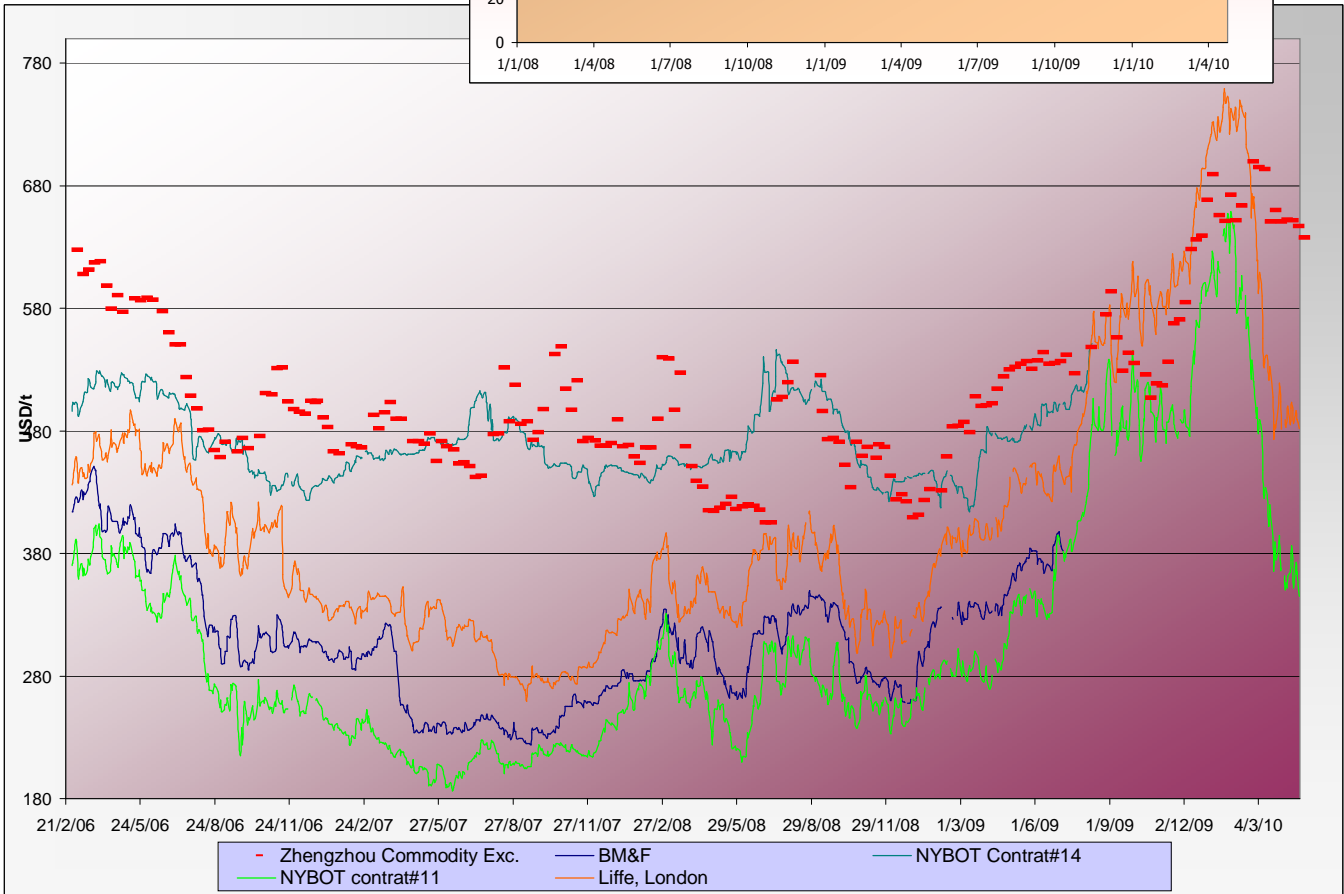
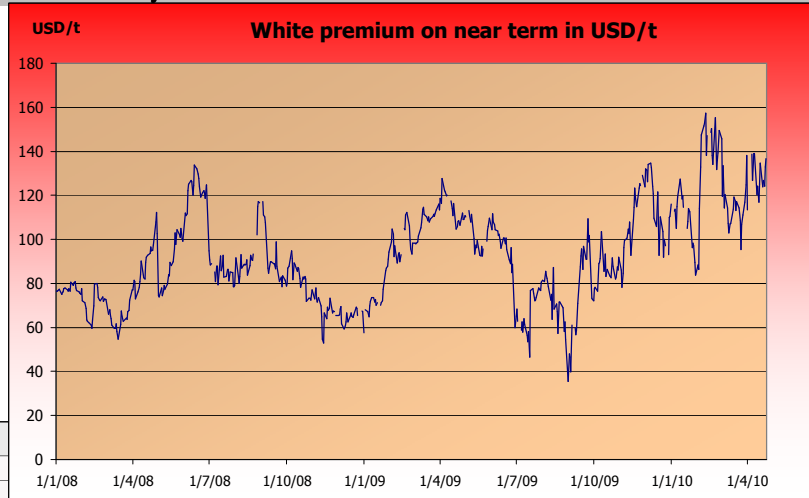
	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
Currencies	Past week	Current week	In currency	In %	In %
USD	369.7	360.0	-9.7	-2.6%	11.1%
Australian Dollar AUD	397.4	388.8	-8.6	-2.2%	-11.5%
Brazilian Real BRL	647.0	632.3	-14.7	-2.3%	-15.9%
Chinese Yuan CNY	2520.4	2451.5	-68.8	-2.7%	-6.2%
Euro EUR	272.6	268.5	-4.1	-1.5%	-1.2%
Indian Rupee INR	16384.5	15999.7	-384.8	-2.3%	10.1%
Mexican Peso MXN	4509.9	4402.1	-107.8	-2.4%	28.1%
Russian Rouble RUB	10697.8	10491.8	-206.0	-1.9%	12.7%
Thai Bhat THB	11856.1	11539.5	-316.6	-2.7%	-12.5%
South African Rand ZAR	2695.4	2670.1	-25.3	-0.9%	31.8%

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.

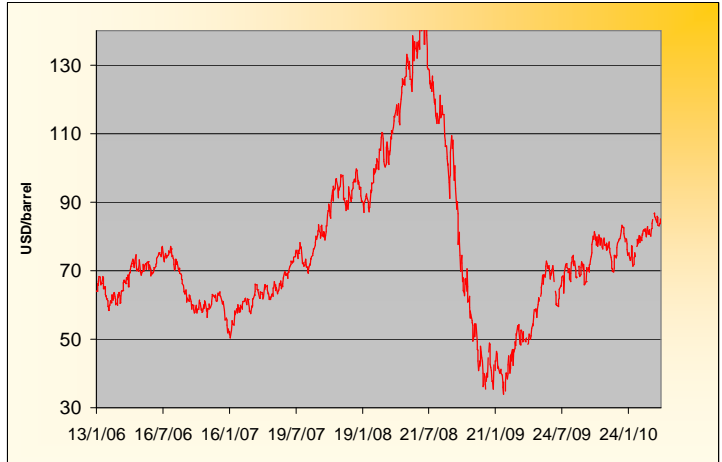
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	647.0	637.5	-9.482	-1.47%	NA
#11 (USD/t)	369.71	360.01	-9.700	-2.62%	11.1%
#11 (cts/lb)	16.77	16.33	-0.440		
#5 (USD/t)	493.96	488.84	-5.120	-1.04%	38.5%



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)	0.4128	0.4164	0.0036	0.87%	-26.6%
Ethanol CBOT (USD/gal)	1.5604	1.5740	0.0136		
Oil (USD/barrel)	84.60	83.90	-0.70	-0.83%	31.8%
Gazoline RBOB (USD/l)	0.6367	0.6069	-0.030	-4.68%	164.0%
Sugar #11 (USD/t)	369.71	360.01	-9.7	-2.62%	11.1%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.5293	0.5093	-0.0200	-3.78%	8.4%
Ethanol CEPEA (USD/l) - Hydrous	0.4743	0.4337	-0.0406	-8.56%	-3.3%



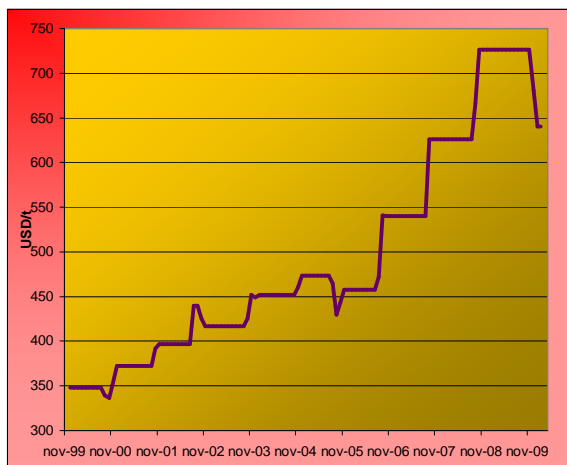
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

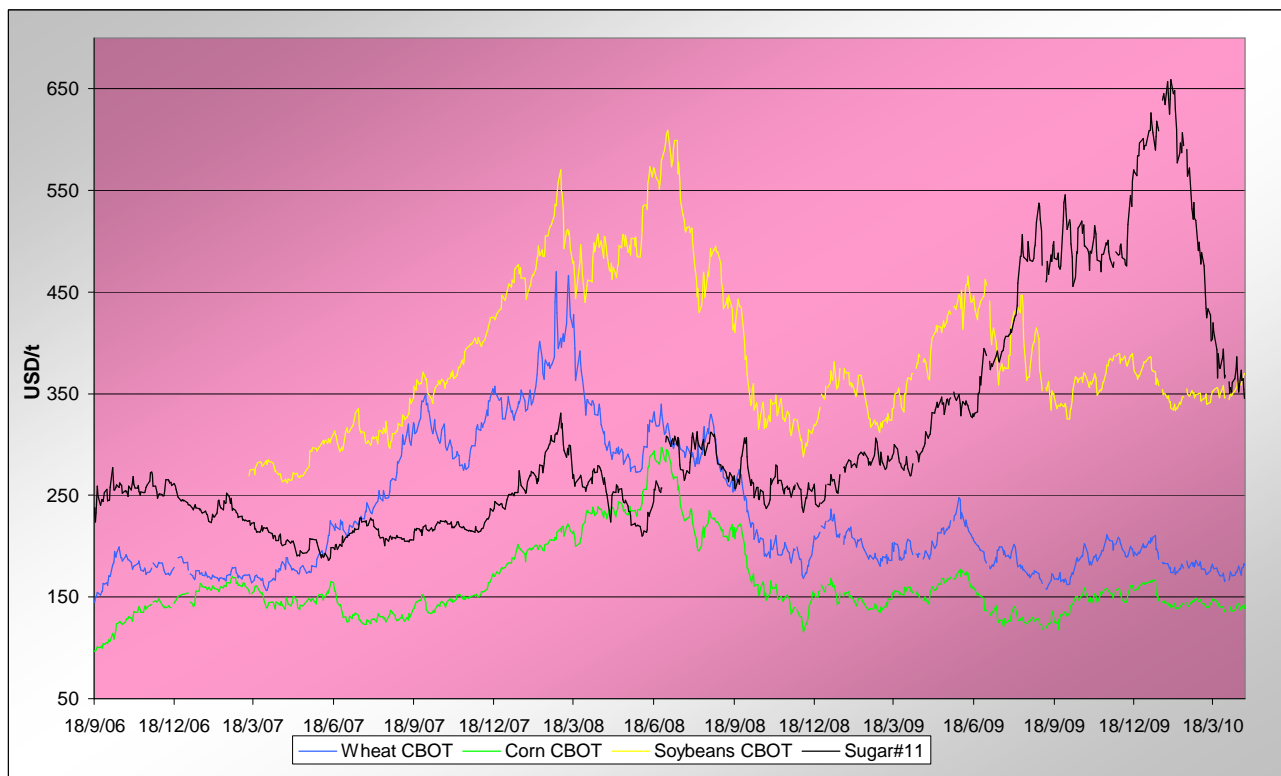
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	680.60	640.48	-40.11
HFCS 55 - cts/lb	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



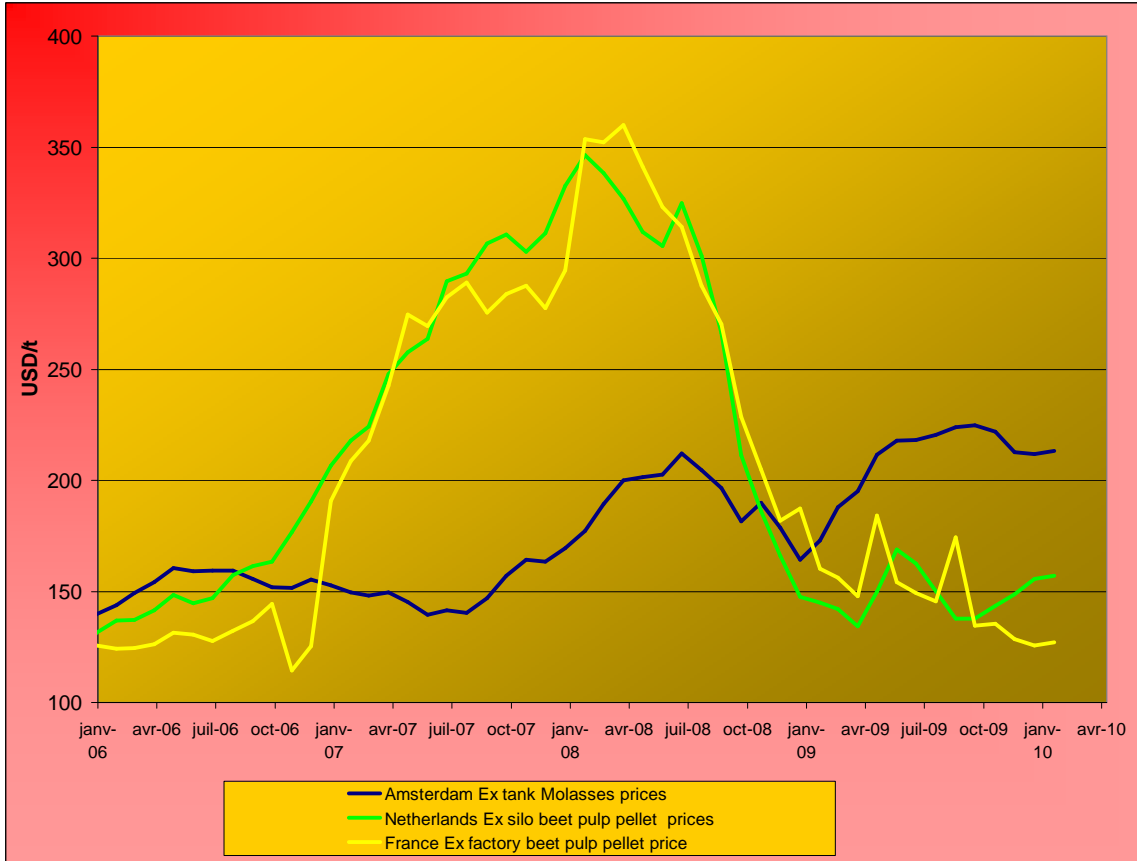
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	140.61	139.95	-0.66	-0.5%	64.8%
	cts/bsl	357.16	355.48	-1.68		
Soybeans (CBOT)	USD/t	357.57	365.03	7.47	2.1%	62.1%
	cts/bsl	973.24	993.56	20.32		
Wheat (CBOT)	USD/t	175.53	178.73	3.20	1.8%	43.4%
	cts/bsl	477.76	486.48	8.72		



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

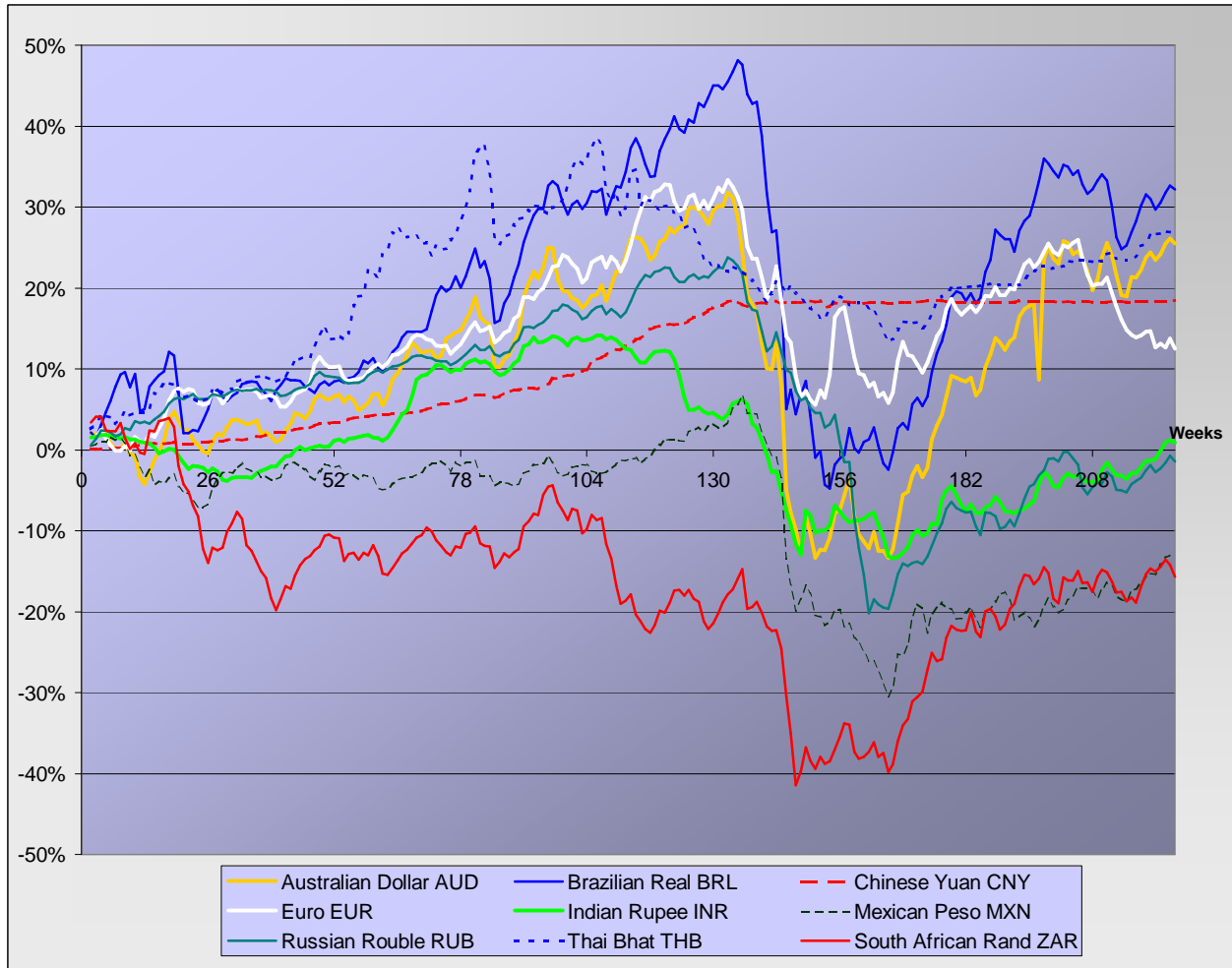
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

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



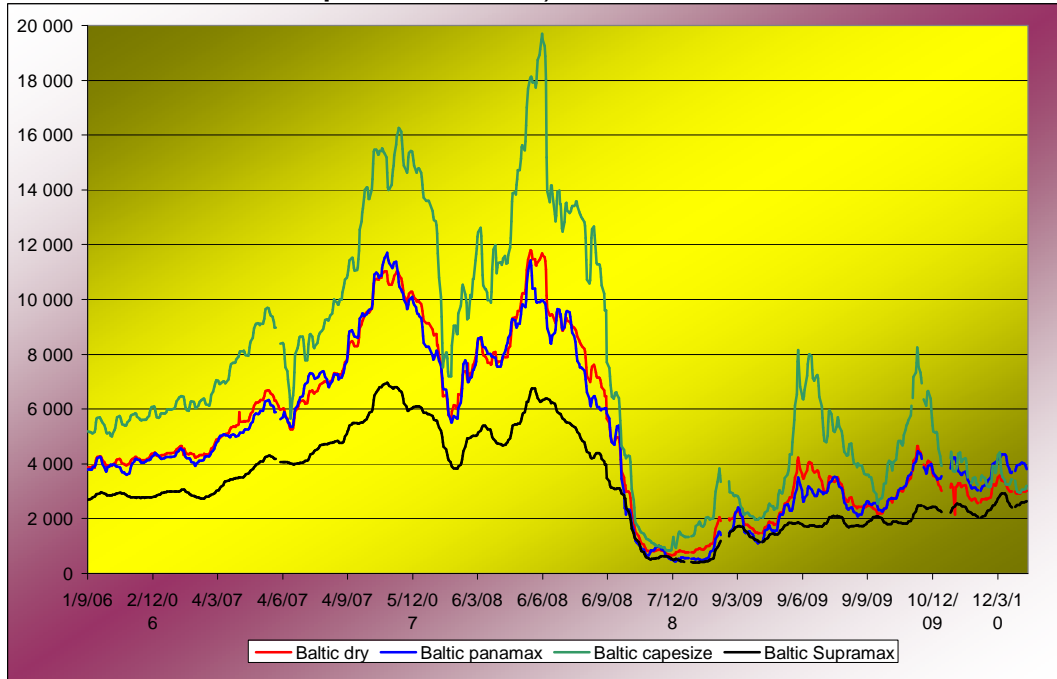
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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 %
Australian Dollar AUD	0.9303	0.9260	-0.00428	-0.5%	25.5%
Brazilian Real BRL	0.5714	0.5694	-0.00204	-0.4%	32.2%
Chinese Yuan CNY	0.1467	0.1469	0.00016	0.1%	18.5%
Euro EUR	1.3563	1.3411	-0.01522	-1.1%	12.5%
Indian Rupee INR	0.0226	0.0225	-0.00006	-0.3%	0.9%
Mexican Peso MXN	0.0820	0.0818	-0.00020	-0.2%	-13.2%
Russian Rouble RUB	0.0346	0.0343	-0.00025	-0.7%	-1.4%
Thai Bhat THB	0.0312	0.0312	0.00001	0.0%	27.0%
South African Rand ZAR	0.1372	0.1348	-0.00233	-1.7%	-15.7%



FREIGHT - Baltic Indexes

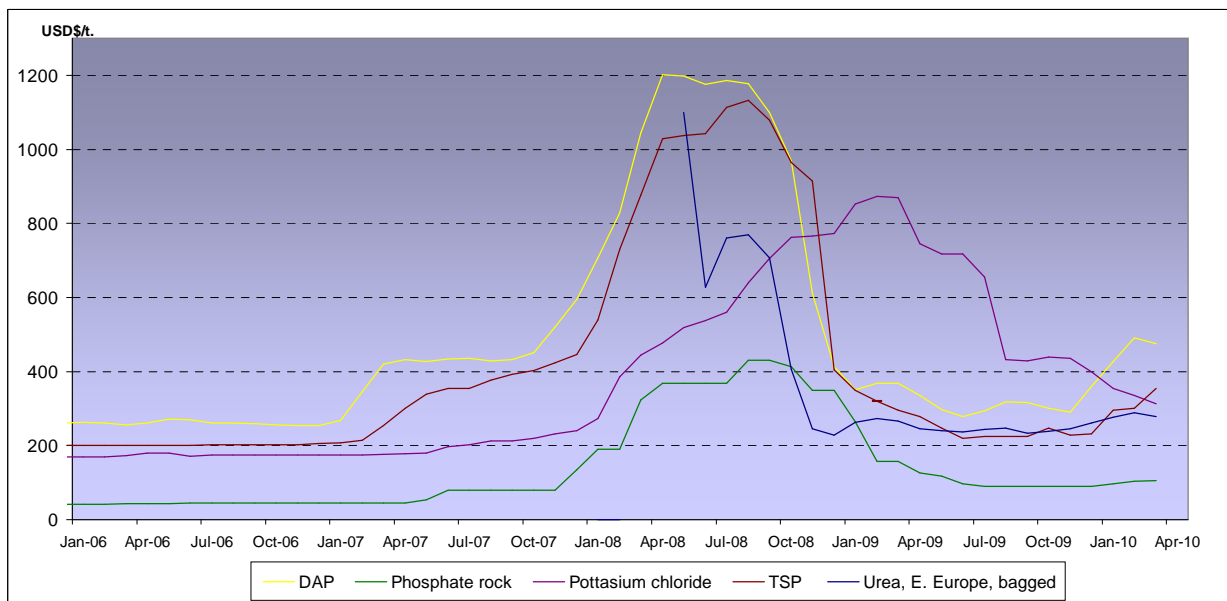
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	2963.0	3003.8	40.8	1.4%	-34.0%
<i>Baltic Supramax</i>	2561.0	2615.0	54.0	2.1%	-12.5%
<i>Baltic panamax</i>	4013.0	3917.0	-96.0	-2.4%	-9.6%
<i>Baltic capesize</i>	3001.2	3129.5	128.3	4.3%	-49.1%

Fertilizers (data from the World Bank)



Explanations :

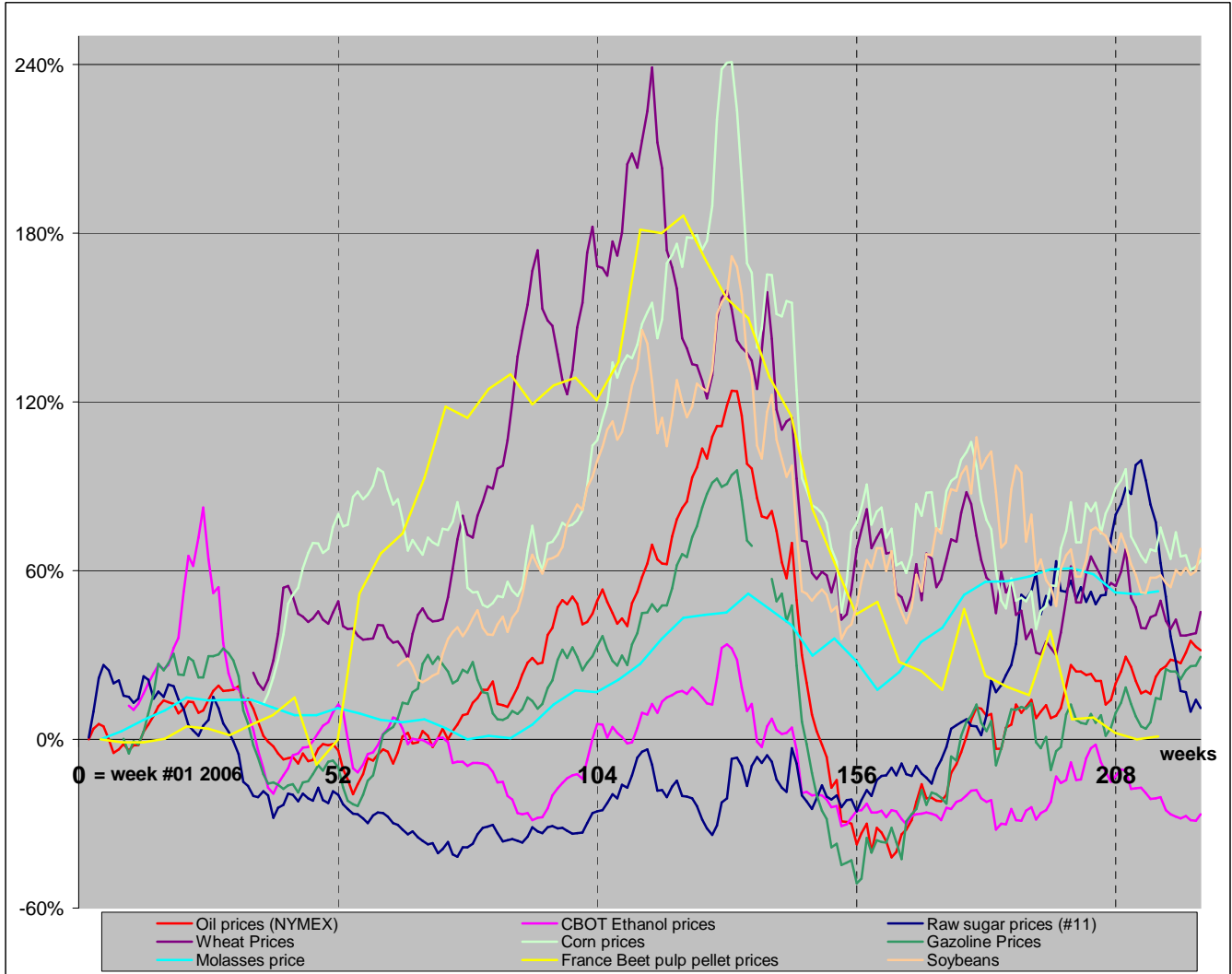
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	369.71	360.01	-9.70	-2.6%	11.1%
	Cts/lb	16.77	16.33	-0.44		
Sugar #5	USD/t	493.96	488.84	-5.12	-1.0%	38.5%
Corn (CBOT)	USD/t	140.61	139.95	-0.66	-0.5%	64.8%
	cts/bsl	357.16	355.48	-1.68		
Soybeans (CBOT)	USD/t	357.57	365.03	7.47	2.1%	62.1%
	cts/bsl	973.24	993.56	20.32		
Wheat (CBOT)	USD/t	175.53	178.73	3.20	1.8%	43.4%
	cts/bsl	477.76	486.48	8.72		
Ethanol	US (USD/l)	0.4128	0.4164	0.00	0.9%	-26.6%
	Brazil (USD/l) Anhydrous	0.5293	0.5093	-0.02	-3.8%	8.4%
Crude oil	USD/barrel	84.60	83.90	-0.70	-0.8%	31.8%
Freight supramax	Index	2561.00	2615.00			