



**Légère remontée des cours**

Depuis le début du mois de mai, les cours du sucre s'apprécient très légèrement sur les marchés new-yorkais et londonien. Le 14 mai, la tonne de sucre brut pour livraison en juillet se négociait 311 \$/t (249 €/t) tandis que la tonne de sucre blanc cotait 466 \$/t (373 €/t) sur cette même échéance. La prime de blanc (p.3) reste toujours élevée et s'établit actuellement à plus de 140 \$/t (112 €/t). Compte tenu de l'appréciation du dollar vis à vis des autres devises étrangères (particulièrement vis à vis de l'euro), les planteurs obtiennent un meilleur retour financier en devises nationales plutôt qu'en dollar (p.3).

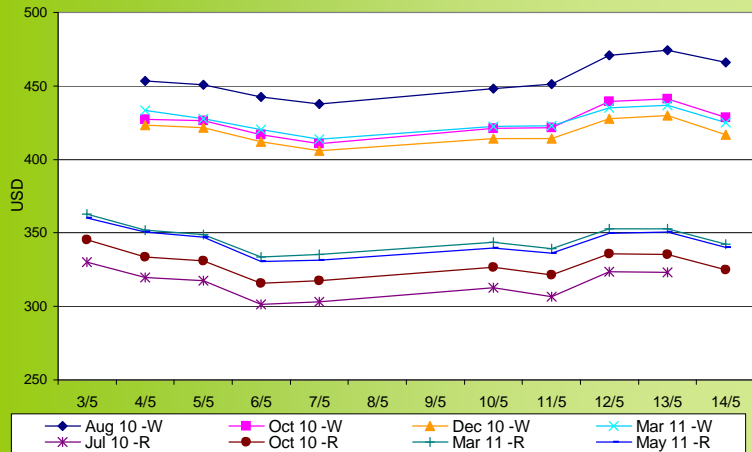
Au niveau énergétique (p.4), le baril de pétrole est en baisse et se négocie désormais 75 \$/baril (contre plus de 80 \$/baril fin avril). Probablement soutenu par des cours du maïs en légère hausse, le cours de l'éthanol américain s'apprécie et cote désormais un peu plus de 43 \$/hl. Même tendance au Brésil où les cours de l'éthanol sont en légère augmentation à un peu moins de 48 \$/hl pour l'éthanol anhydre. Au niveau européen, la cotation Rotterdam (T2 - marché domestique) s'apprécie et s'établit actuellement à environ 46 €/hl (contre 44 €/hl fin avril).

Malgré la légère hausse constatée pour les cours du maïs, les cours du soja (351 \$/t) ainsi que du blé (175 \$/t) sont en baisse (p.5). Côté fret, l'indice 'supramax' du Baltic Dry Index s'apprécie de plus de 700 points et s'établit désormais au dessus des 3000 points.

**SUGAR #11 and #5 - Prices**

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Aug 10	446.1	462.1	16.1
Oct 10	420.2	430.3	10.1
Dec 10	415.8	420.5	4.7
Mar 11	423.8	428.4	4.6
<b>Raw sugar - ICE #11 (USD/t)</b>			
Jul 10	314.5	315.5	1.0
Oct 10	328.7	328.8	0.1
Mar 11	346.5	346.1	-0.4
May 11	343.9	343.3	-0.7
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Jul 10	14.26	14.31	0.05
Oct 10	14.91	14.92	0.01
Mar 11	15.72	15.70	-0.02
<b>White premium (USD/t)</b>			
Jul/Aug	131.6	146.7	15.1

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



**Sugar Prices #11 and #5 from January 08**



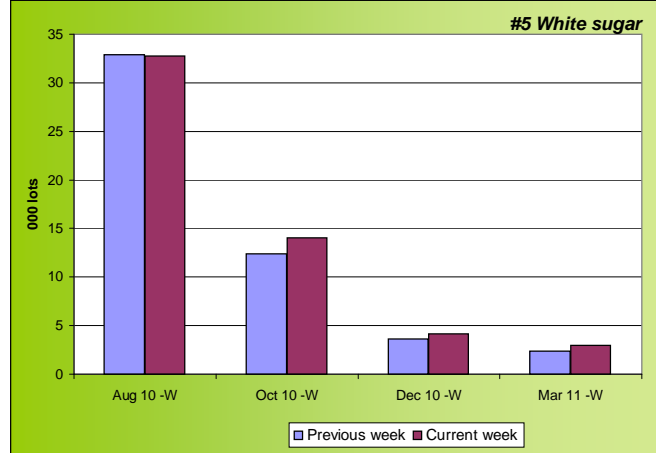
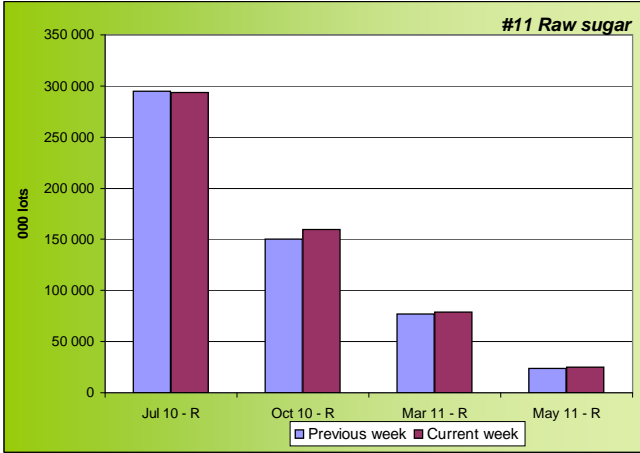


From 26th of april to 7th of may 2010

Week # 19

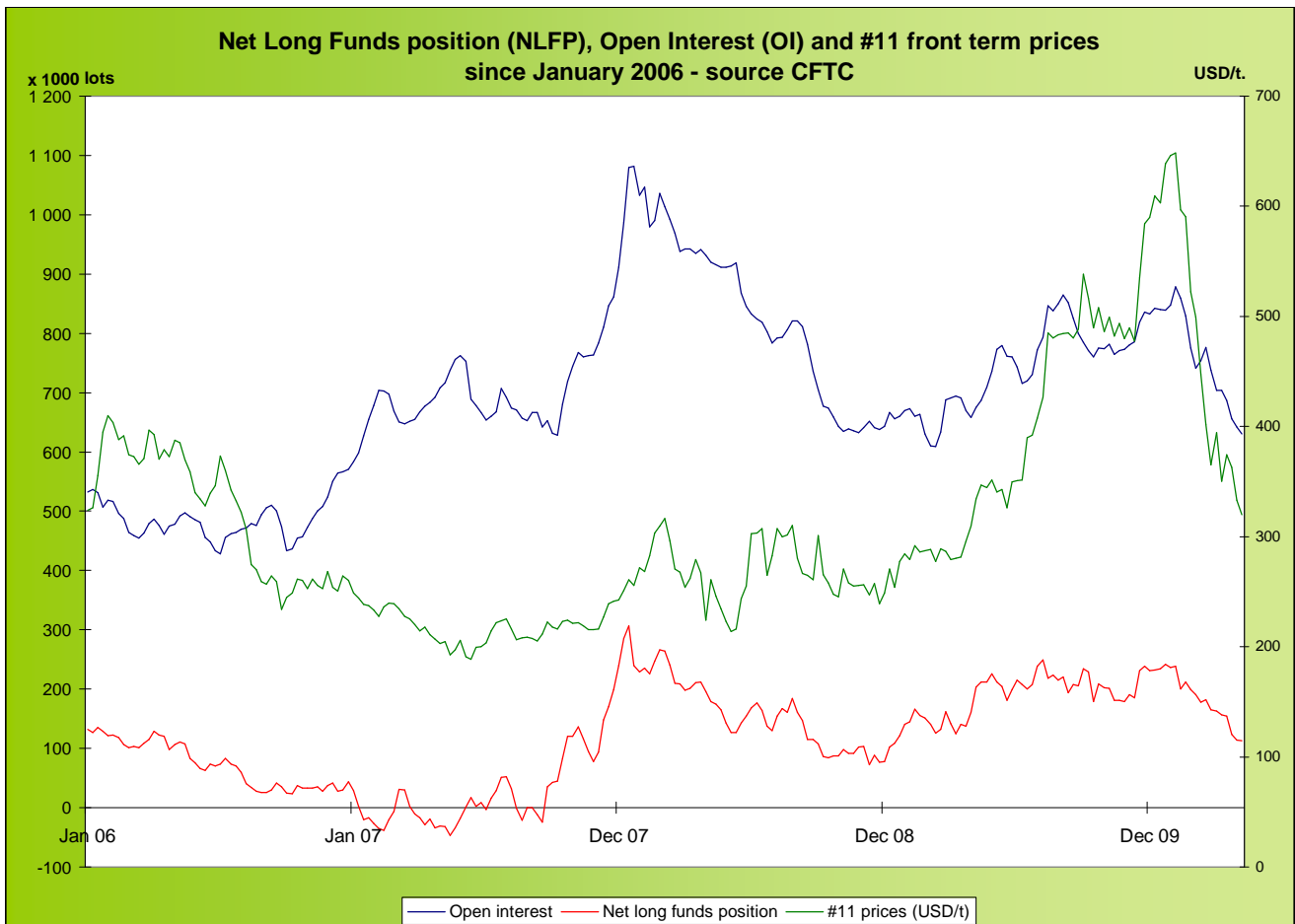
**SUGAR #11 & #5 - Open interest + Funds positions**

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

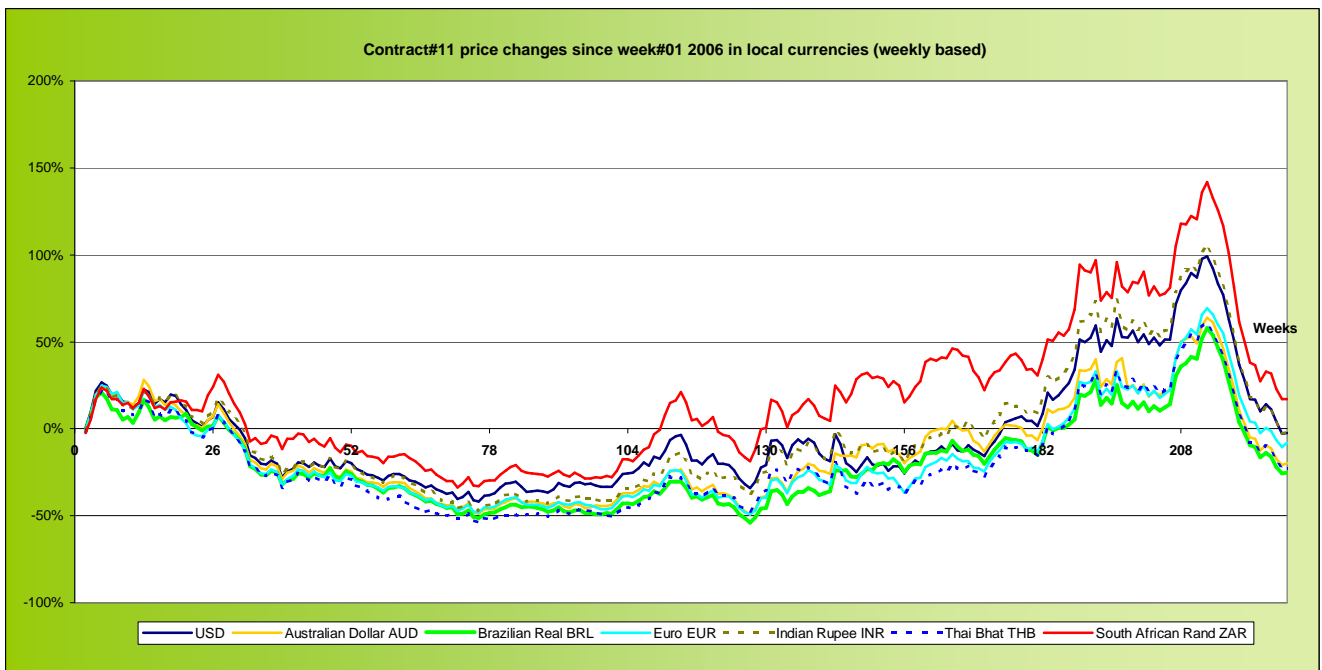
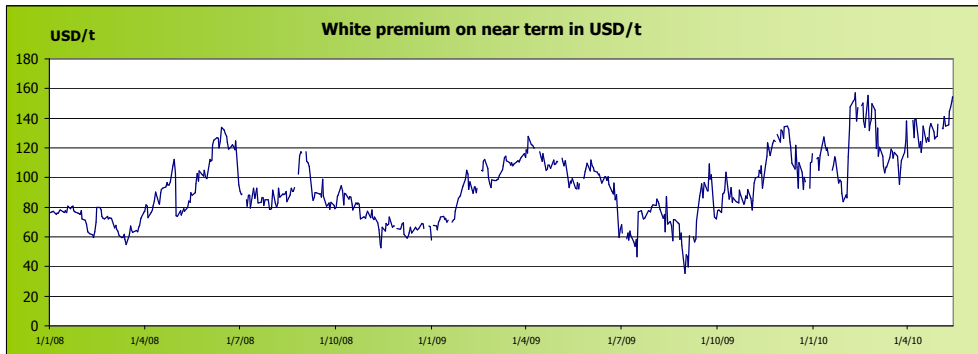


#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	295151	293483	-1668.0	-1%
Oct 10 - R	150357	159376	9018.2	6%
Mar 11 - R	77125	79148	2023.0	3%
May 11 - R	23817	24766	949.4	4%
<b>Total</b>	<b>634194</b>	<b>649510</b>	<b>15316.2</b>	<b>2%</b>

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	32.9	32.8	-0.1	0%
Oct 10 - W	12.4	14.0	1.6	13%
Dec 10 - W	3.6	4.1	0.5	14%
Mar 11 - W	2.4	2.9	0.5	23%
<b>Total</b>	<b>53</b>	<b>56</b>	<b>2.8</b>	<b>5%</b>



**SUGAR #11 - White premium + Prices in local currencies**



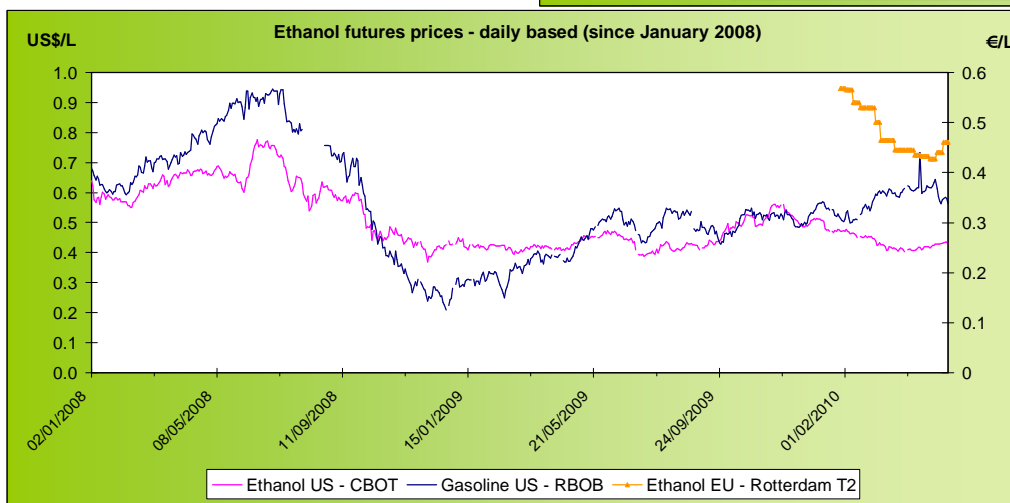
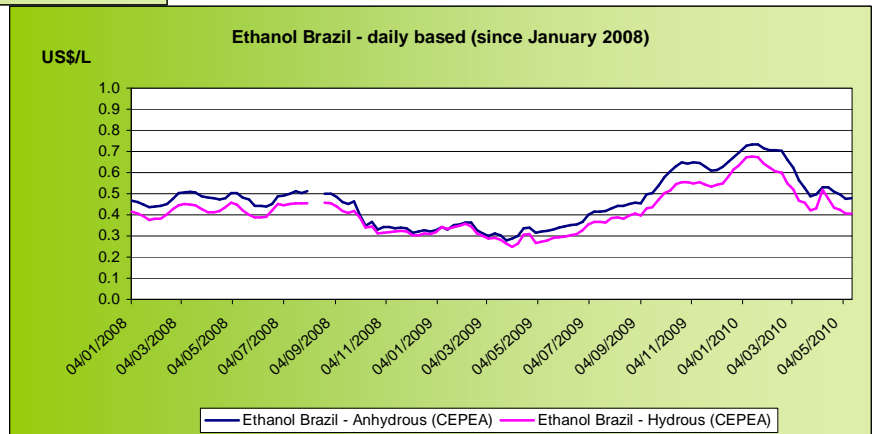
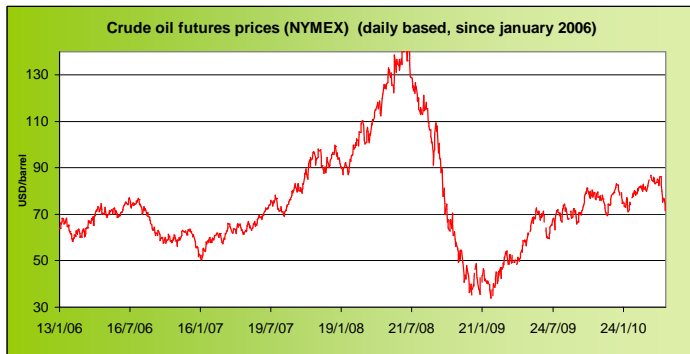
**Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage**

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	314.5	<b>315.5</b>	1.0	<b>0.3%</b>	-2.6%
Australian Dollar AUD	346.8	<b>352.8</b>	6.0	<b>1.7%</b>	-19.7%
Brazilian Real BRL	557.9	<b>562.5</b>	4.6	<b>0.8%</b>	-25.2%
Chinese Yuan CNY	2143.4	<b>2150.6</b>	7.1	<b>0.3%</b>	-17.7%
Euro EUR	242.7	<b>249.6</b>	6.9	<b>2.9%</b>	-8.1%
Indian Rupee INR	14113.0	<b>14245.1</b>	132.1	<b>0.9%</b>	-2.0%
Mexican Peso MXN	3959.6	<b>3956.2</b>	-3.5	<b>-0.1%</b>	15.1%
Russian Rouble RUB	9346.6	<b>9499.0</b>	152.4	<b>1.6%</b>	2.1%
Thai Bhat THB	10097.6	<b>10128.6</b>	31.1	<b>0.3%</b>	-23.2%
South African Rand ZAR	2372.0	<b>2370.4</b>	-1.6	<b>-0.1%</b>	17.0%

*Sugar prices and currencies data are based on weekly average.*



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



**Oil, gasoline and ethanol price changes from past week and from week#01 2006**

	Price in USD	Price in USD	Difference	Difference past week	Difference from the week#1
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CBOT (USD/l)</i>	0.4290	0.4323	0.0033	<b>0.76%</b>	-25.0%
<i>Ethanol CBOT (USD/gal)</i>	1.6216	<b>1.6340</b>	0.0124		
<i>Oil (USD/barrel)</i>	80.22	<b>74.97</b>	-5.26	<b>-6.55%</b>	17.7%
<i>Gazoline RBOB (USD/l)</i>	0.5957	<b>0.5769</b>	-0.019	<b>-3.15%</b>	164.0%
<i>Sugar #11 (USD/t)</i>	314.47	<b>315.48</b>	1.0	<b>0.32%</b>	-2.6%
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CEPEA (USD/l) - Anhydrous</i>	0.4744	0.4780	0.0036	<b>0.76%</b>	1.7%
<i>Ethanol CEPEA (USD/l) - Hydrous</i>	0.4061	0.4074	0.0013	<b>0.32%</b>	-9.2%
<i>Products</i>	Past week	Current week	In €	In %	In %
<i>Ethanol EU - Rotterdam T2</i>	0.44	0.46	0.02	<b>4.55%</b>	

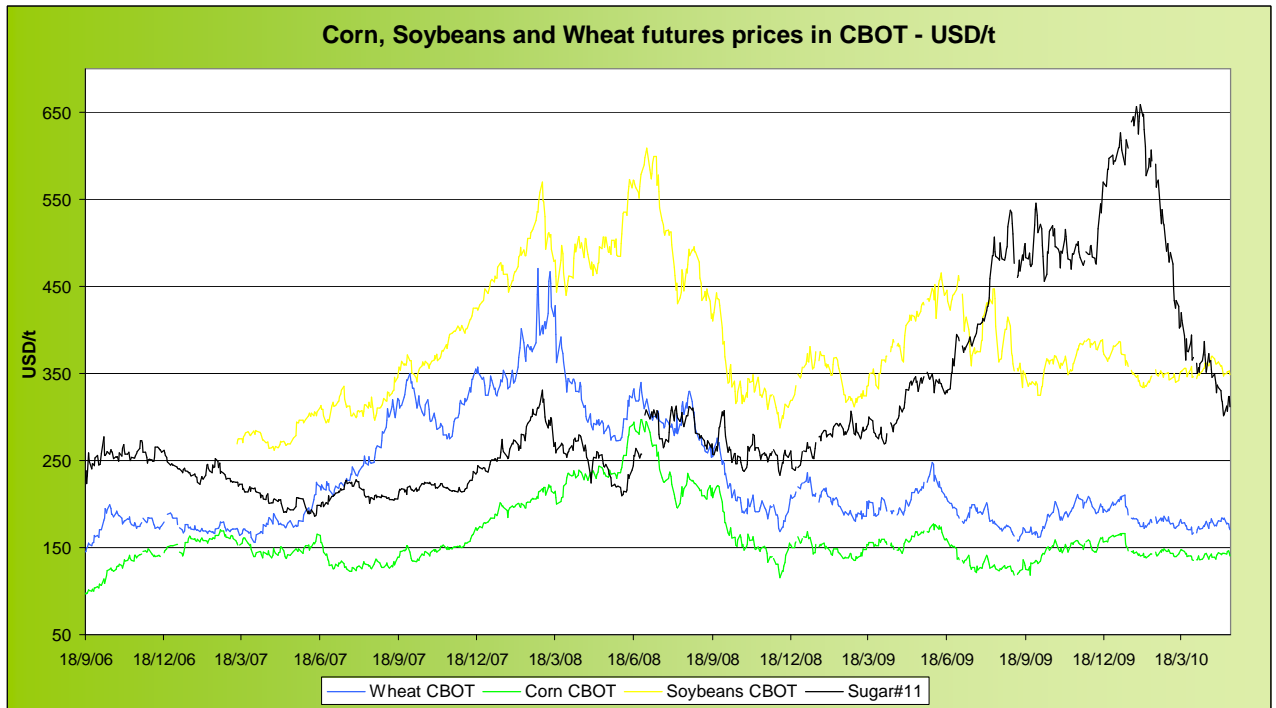
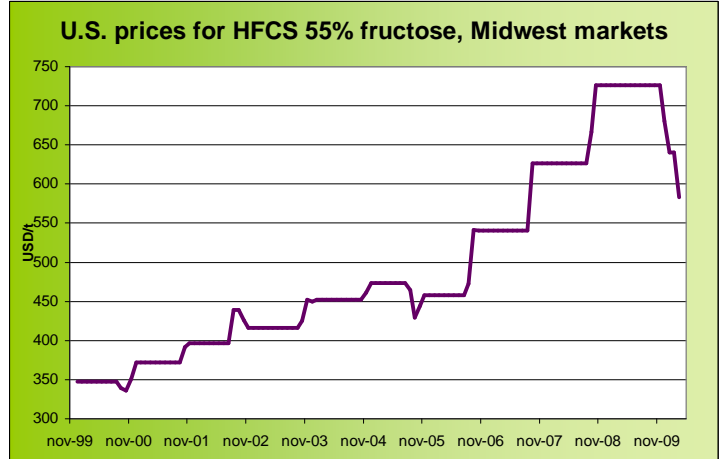


**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	640.48	640.48	0.00
<b>HFCS 55 - cts/lb</b>	29.06	29.06	0.00

Dry weight, monthly averages, source Milling and baking news

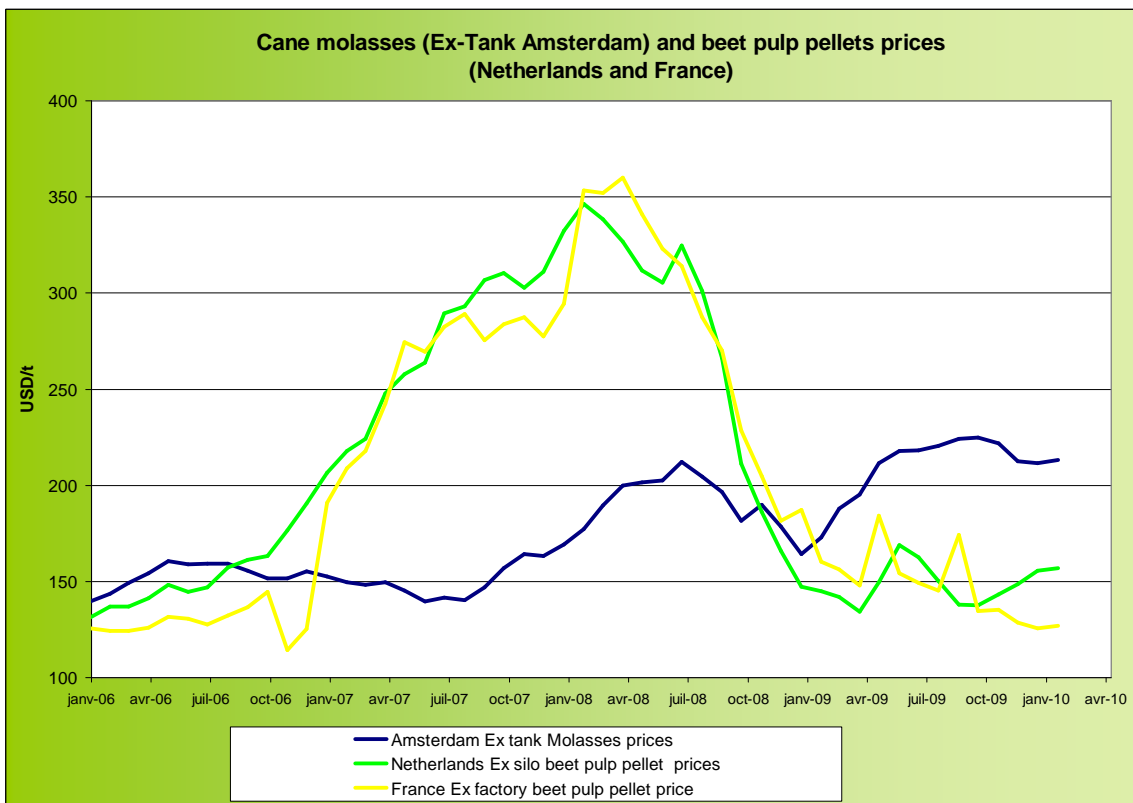


**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		Front term	Front term	Difference	Difference	Diff week#1 2006
<b>Products</b>		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	142.98	<b>143.87</b>	<b>0.90</b>	<b>0.6%</b>	69.4%
	<b>cts/bsl</b>	363.16	365.44	2.28		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	353.98	<b>351.13</b>	<b>-2.85</b>	<b>-0.8%</b>	60.4%
	<b>cts/bsl</b>	963.48	955.72	-7.76		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	182.82	<b>175.10</b>	<b>-7.72</b>	<b>-4.2%</b>	40.5%
	<b>cts/bsl</b>	497.60	476.60	-21.00		



**BY-PRODUCTS - Molasses and Beet Pulp**



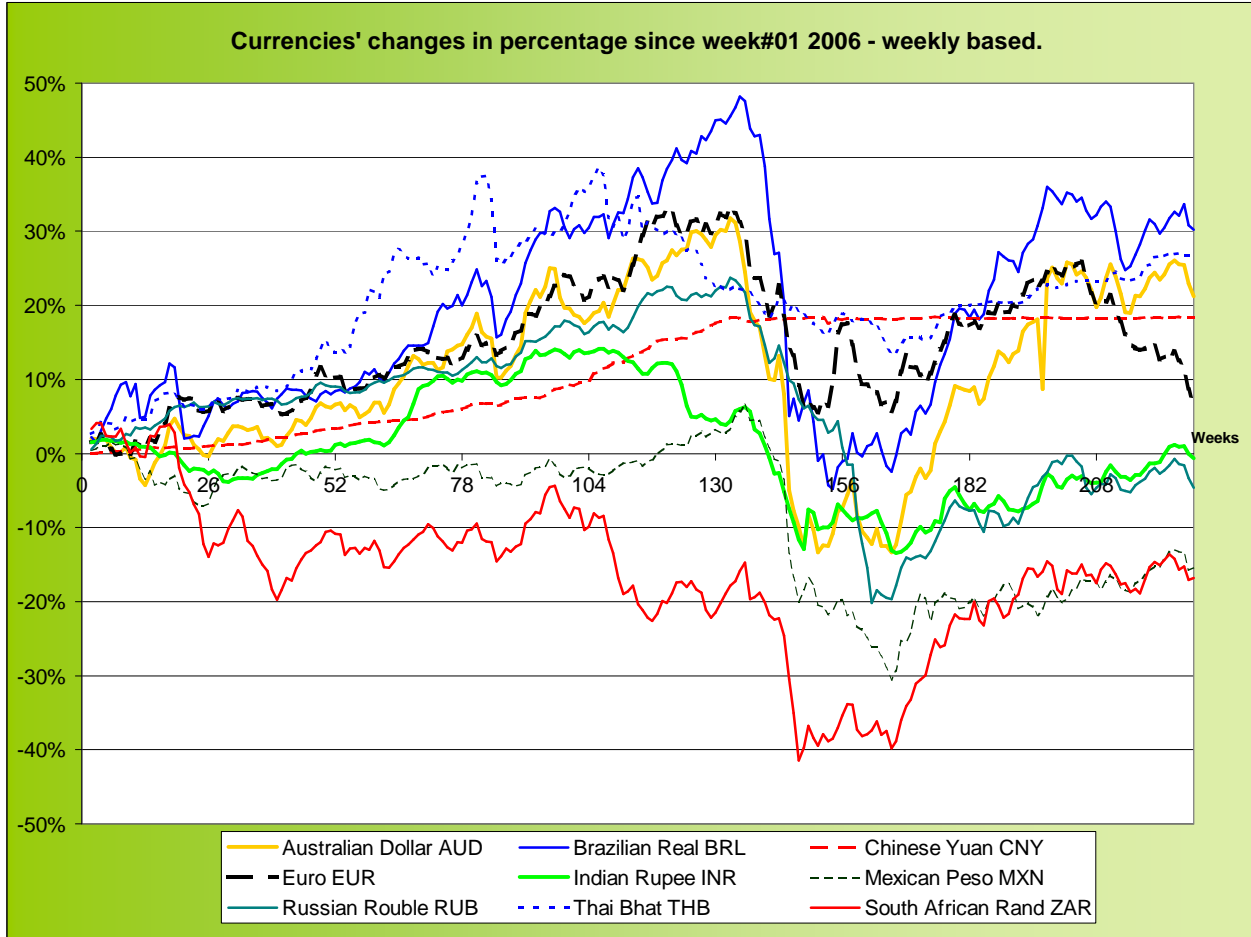
Monthly averages, source: LIE and web agri

**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 -4 (jan)	Month -3 (feb)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	211.71	<b>213.14</b>	1.43	0.7%	52.6%
	<i>EUR/t</i>	148.25	<b>149.25</b>	1.00	0.7%	29.2%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	155.59	<b>157.01</b>	1.43	0.9%	19.5%
	<i>EUR/t</i>	108.95	<b>109.95</b>	1.00	0.9%	1.2%
<i>Products</i>		Month -4 (jan)	Month -3 (feb)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	125.67	127.10	1.43	1.1%	1.1%
	<i>EUR/t</i>	88.00	89.00	1.00	1.1%	-14.4%



**EXCHANGE RATES**

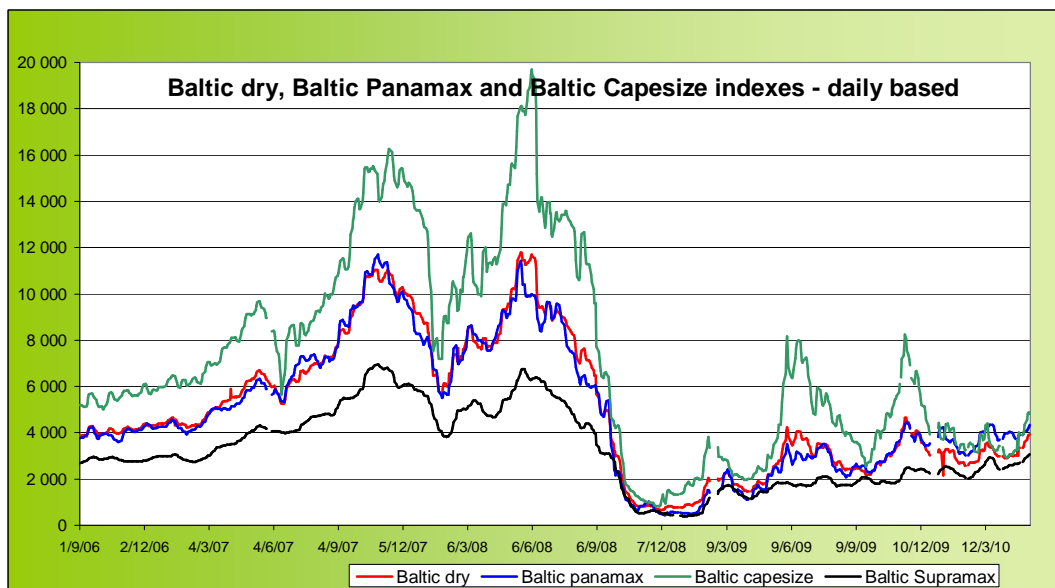


**Currencies' changes from the past week and from the week#01 2006, in USD and in percentage**

Currencies	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	0.9069	<b>0.8943</b>	-0.01260	<b>-1.4%</b>	21.2%
<i>Brazilian Real BRL</i>	0.5636	<b>0.5608</b>	-0.00284	<b>-0.5%</b>	30.2%
<i>Chinese Yuan CNY</i>	0.1467	<b>0.1467</b>	-0.00002	<b>0.0%</b>	18.3%
<i>Euro EUR</i>	1.2958	<b>1.2638</b>	-0.03198	<b>-2.5%</b>	6.0%
<i>Indian Rupee INR</i>	0.0223	<b>0.0221</b>	-0.00014	<b>-0.6%</b>	-0.7%
<i>Mexican Peso MXN</i>	0.0794	<b>0.0797</b>	0.00033	<b>0.4%</b>	-15.4%
<i>Russian Rouble RUB</i>	0.0336	<b>0.0332</b>	-0.00043	<b>-1.3%</b>	-4.6%
<i>Thai Bhat THB</i>	0.0311	<b>0.0311</b>	0.00000	<b>0.0%</b>	26.8%
<i>South African Rand ZAR</i>	0.1326	<b>0.1331</b>	0.00052	<b>0.4%</b>	-16.8%

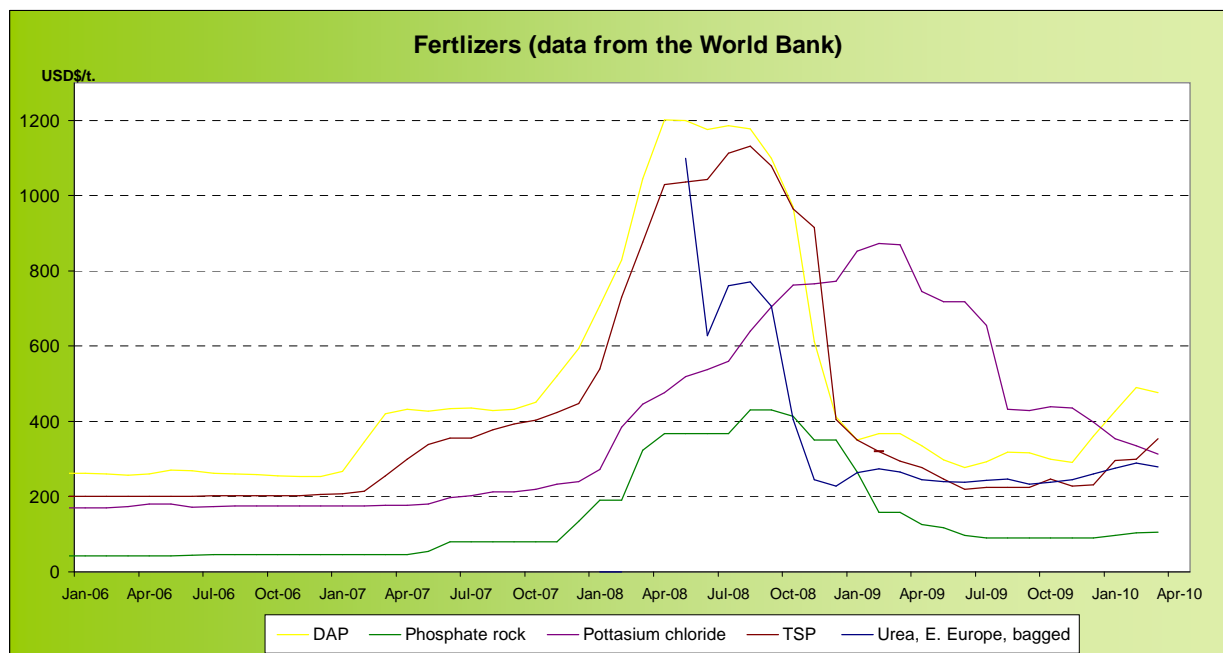


**FREIGHT - Baltic Indexes**



**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 %	In %
Baltic dry	3451.8	3852.0	400.3	11.6%	-14.4%	
Baltic Supramax	2798.0	3018.4	220.4	7.9%	1.0%	
Baltic panamax	3985.3	4210.2	225.0	5.6%	-2.9%	
Baltic capesize	4049.5	4779.6	730.1	18.0%	-22.3%	

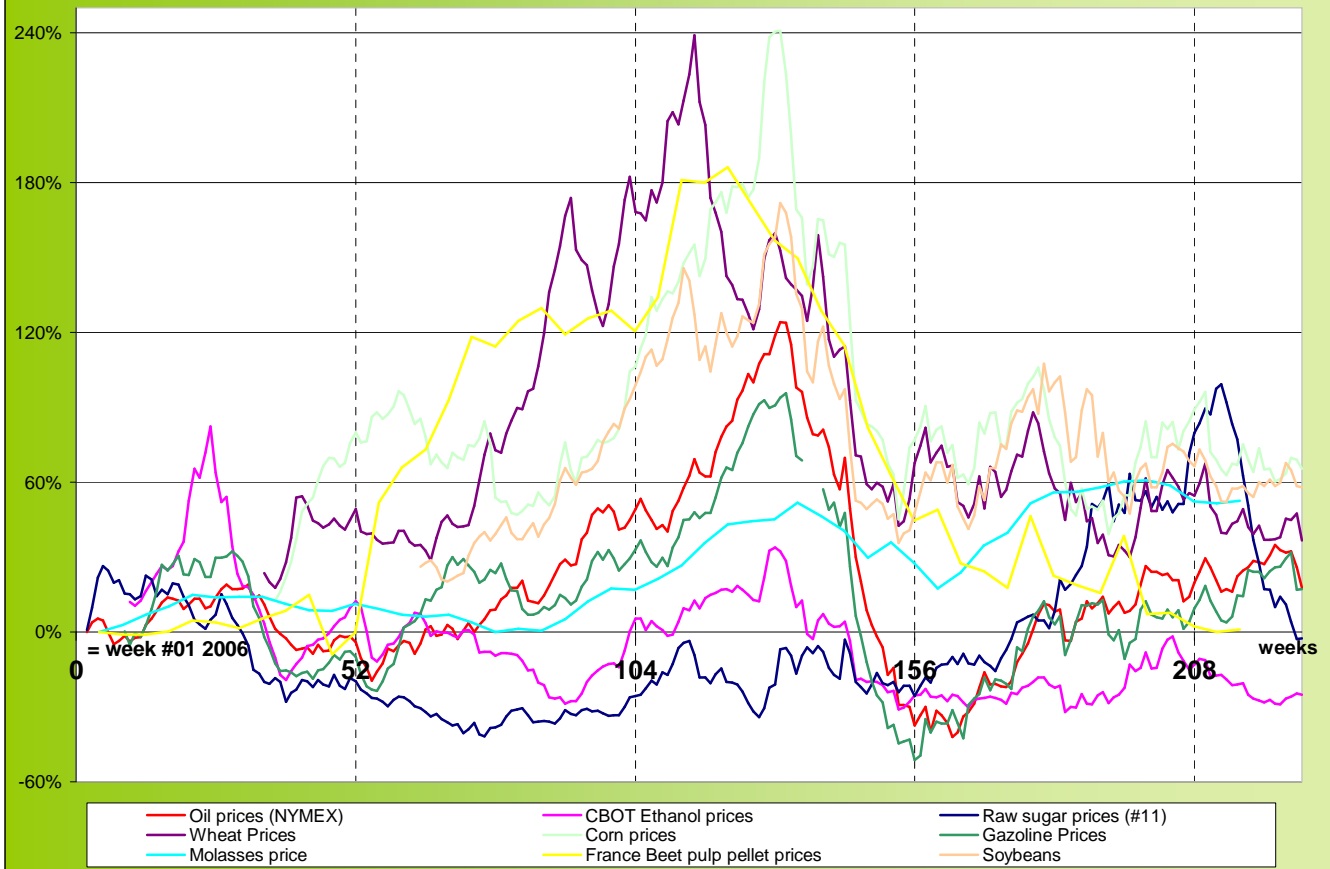


**Explanations :**  
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Pottasium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, 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	Current week	In USD	In %	In %
Sugar (#11)	USD/t	314.47	<b>315.48</b>	1.01	<b>0.3%</b>	-2.6%
	Cts/lb	14.26	<b>14.31</b>	0.05		
Sugar #5	USD/t	446.08	<b>462.14</b>	16.07	<b>3.6%</b>	30.9%
Corn (CBOT)	USD/t	142.98	<b>143.87</b>	0.90	<b>0.6%</b>	69.4%
	cts/bsl	363.16	<b>365.44</b>	2.28		
Soybeans (CBOT)	USD/t	353.98	351.13	-2.85	<b>-0.8%</b>	60.4%
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Ethanol	EU (€/l)	0.44	<b>0.46</b>	0.02	<b>4.3%</b>	
	US (USD/l)	0.4290	<b>0.4323</b>	0.00	<b>0.8%</b>	-25.0%
	Brazil (USD/l) Anhydrous	0.4744	<b>0.4780</b>	0.00	<b>0.8%</b>	1.7%
Crude oil	USD/barrel	80.22	<b>74.97</b>	-5.26	<b>-6.6%</b>	17.7%
Freight supramax	Index	2798.00	<b>3018.40</b>	220.40	<b>7.9%</b>	1.0%