



From 25th of may to 04th of june 2010

Week # 22

**Nouvelle baisse des cours**

Malgré une légère hausse des cours lors des deux dernières semaines de mai (notamment en raison de la forte demande en sucre de la Russie), la tendance est de nouveau baissière sur les marchés new-yorkais et londonien cette semaine. Les récentes annonces d'un très bon début de récolte dans la région Centre/Sud brésilienne ainsi que les bonnes perspectives climatiques concernant la mousson indienne pèsent visiblement sur l'évolution récente des cours.

Le 04 juin, la tonne de blanc se négociait 468 \$/t (388 €/t) pour livraison en aout 2010 tandis que le sucre brut cotait 320 \$/t (265 €/t) pour livraison en juillet 2010. La prime de blanc (p.3) reste ainsi élevée, à un peu plus de 150 \$/t.

Sur le marché des devises (p.7), l'ensemble des devises étrangères s'apprécient vis à vis du dollar à l'exception de l'euro et du bhat thaïlandais. Globalement, cette tendance sur le marché des changes accentue ainsi la baisse des cours du sucre lorsque ceux-ci sont libellés en devises nationales (p.3).

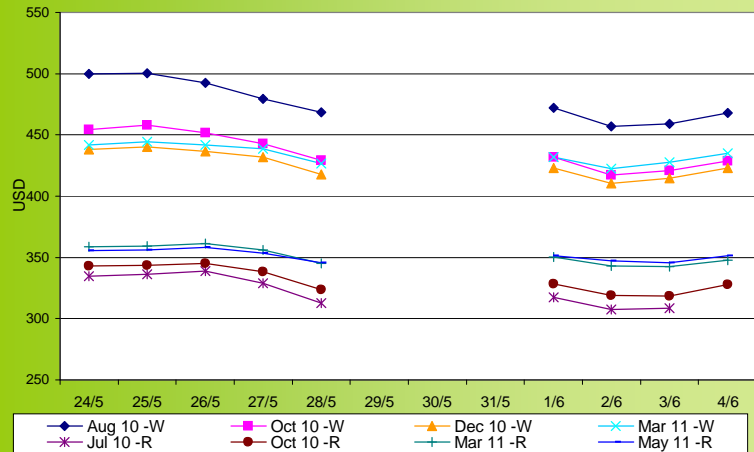
Au niveau énergétique, le cours du pétrole s'apprécie légèrement et s'établit actuellement à un peu moins de 73 \$/baril (p.4). Même tendance en ce qui concerne le prix de l'essence qui cote désormais 53.5 \$/hl. Malgré cette tendance haussière, les cours de l'éthanol américain sont en très légère baisse (42 \$/hl) : le retour des producteurs américain d'éthanol s'améliore toutefois compte tenu de la baisse des cours du maïs (137 \$/t au lieu de 145 \$/t la semaine passée). Au Brésil, on note une relative stabilité des cours de l'éthanol qui cotent actuellement 44.5 \$/hl. Seul l'éthanol européen s'apprécie légèrement à 48 €/hl.

On notera également une baisse générale des cours des autres matières premières agricoles (p.4). Même tendance sur le fret où l'indice Supramax est repassé sous la barre 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	488.1	464.0	-24.1
Oct 10	447.1	424.8	-22.4
Dec 10	432.8	417.7	-15.1
Mar 11	438.7	429.3	-9.4
<b>Raw sugar - ICE #11 (USD/t)</b>			
Jul 10	330.3	313.3	-17.0
Oct 10	338.7	323.5	-15.2
Mar 11	356.1	345.8	-10.3
May 11	353.8	349.0	-4.8
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Jul 10	14.98	14.21	-0.77
Oct 10	15.36	14.67	-0.69
Mar 11	16.15	15.69	-0.47
<b>White premium (USD/t)</b>			
Jul/Aug	157.8	150.7	-7.2

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



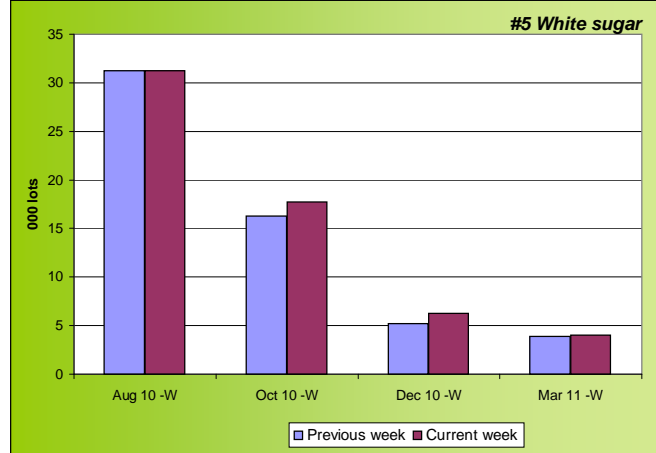
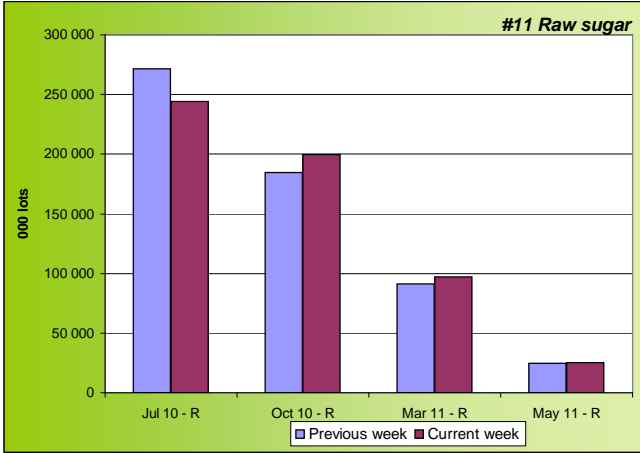
Sugar Prices #11 and #5 from January 08



From 26th of april to 7th of may 2010

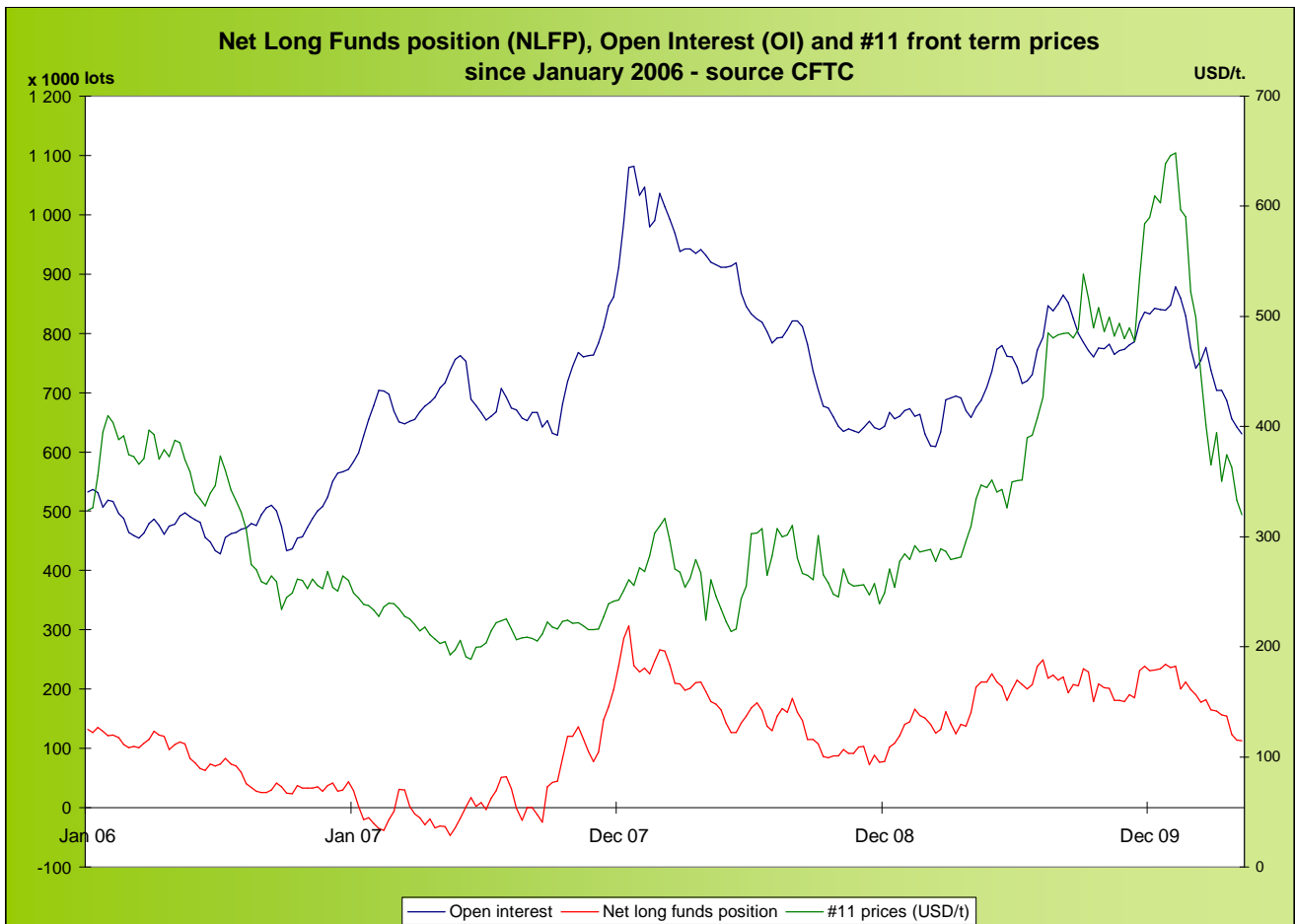
**SUGAR #11 & #5 - Open interest + Funds positions**

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



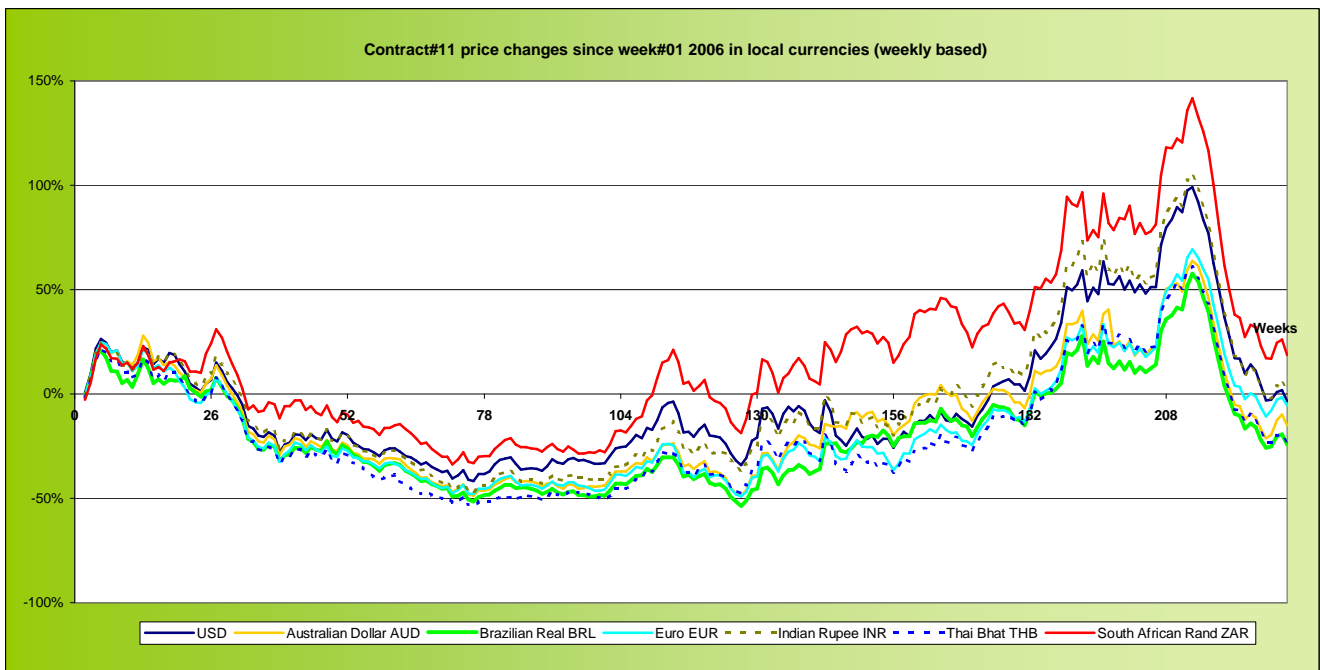
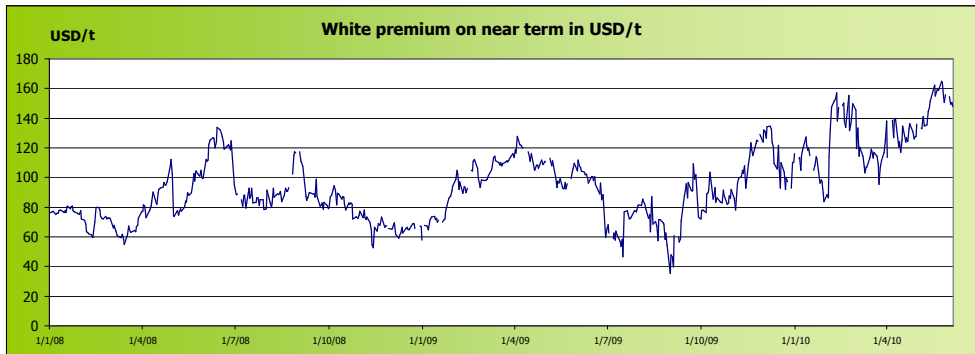
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	271361	244416	-26944.8	-10%
Oct 10 - R	184624	199772	15147.8	8%
Mar 11 - R	91301	97074	5772.1	6%
May 11 - R	24902	25234	332.2	1%
<b>Total</b>	<b>676424</b>	<b>677919</b>	<b>1495.45</b>	<b>0%</b>

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	31.2	31.3	0.0	0%
Oct 10 - W	16.3	17.7	1.4	9%
Dec 10 - W	5.2	6.3	1.1	20%
Mar 11 - W	3.9	4.0	0.2	4%
<b>Total</b>	<b>59</b>	<b>62</b>	<b>2.8</b>	<b>5%</b>



From 26th of april to 7th of may 2010

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



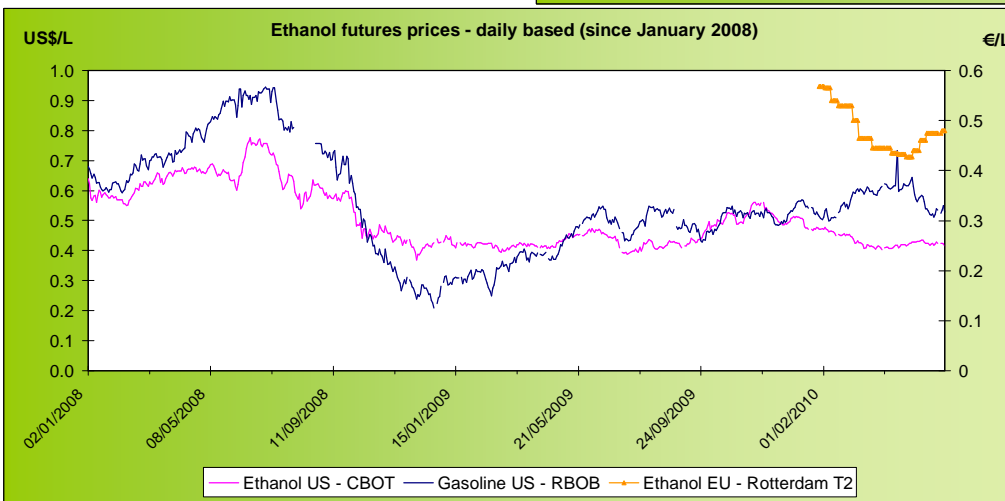
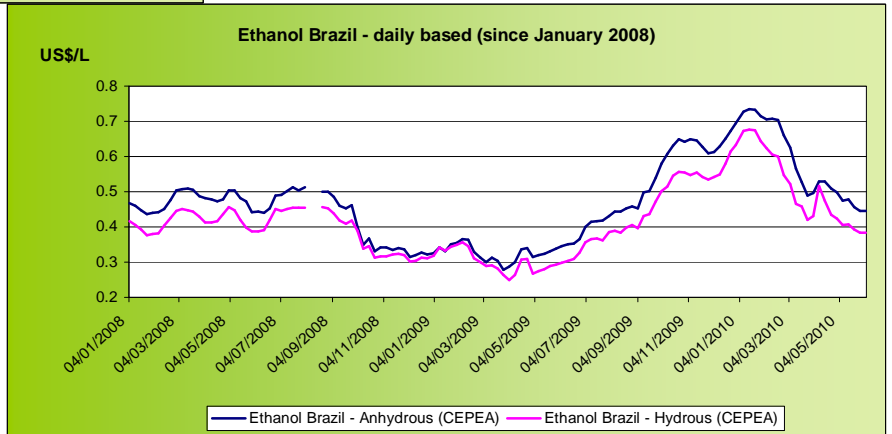
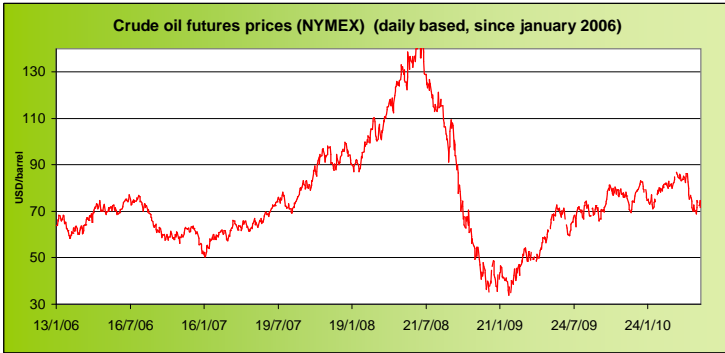
**Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage**

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	330.3	<b>313.3</b>	-17.0	<b>-5.1%</b>	-3.3%
Australian Dollar AUD	395.6	<b>373.7</b>	-21.9	<b>-5.5%</b>	-14.9%
Brazilian Real BRL	606.4	<b>569.9</b>	-36.4	<b>-6.0%</b>	-24.2%
Chinese Yuan CNY	2252.9	<b>2137.2</b>	-115.7	<b>-5.1%</b>	-18.2%
Euro EUR	267.5	<b>257.1</b>	-10.4	<b>-3.9%</b>	-5.4%
Indian Rupee INR	15484.9	<b>14649.4</b>	-835.5	<b>-5.4%</b>	0.8%
Mexican Peso MXN	4284.1	<b>4038.6</b>	-245.5	<b>-5.7%</b>	17.5%
Russian Rouble RUB	10236.1	<b>9708.6</b>	-527.5	<b>-5.2%</b>	4.3%
Thai Bhat THB	10667.0	<b>10137.6</b>	-529.3	<b>-5.0%</b>	-23.1%
South African Rand ZAR	2553.7	<b>2403.6</b>	-150.1	<b>-5.9%</b>	18.6%

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

From 26th of april to 7th of may 2010

**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>	0.4232	0.4211	-0.0021	<b>-0.49%</b>	-27.3%
<i>Ethanol CBOT (USD/gal)</i>	1.5996	<b>1.5918</b>	-0.0078		
<i>Oil (USD/barrel)</i>	71.80	<b>72.89</b>	1.09	<b>1.52%</b>	14.5%
<i>Gazoline RBOB (USD/l)</i>	0.5258	<b>0.5347</b>	0.009	<b>1.70%</b>	164.0%
<i>Sugar #11 (USD/t)</i>	330.30	<b>313.33</b>	-17.0	<b>-5.14%</b>	-3.3%
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CEPEA (USD/l) - Anyhydrous</i>	0.4451	0.4449	-0.0002	<b>-0.04%</b>	-5.3%
<i>Ethanol CEPEA (USD/l) - Hydrus</i>	0.3845	0.3843	-0.0002	<b>-0.05%</b>	-14.4%
<i>Products</i>	Past week (€/l)	Current week (€/l)	In €	In %	In %
<i>Ethanol EU - Rotterdam T2</i>	0.475	0.48	0.005	<b>1.05%</b>	



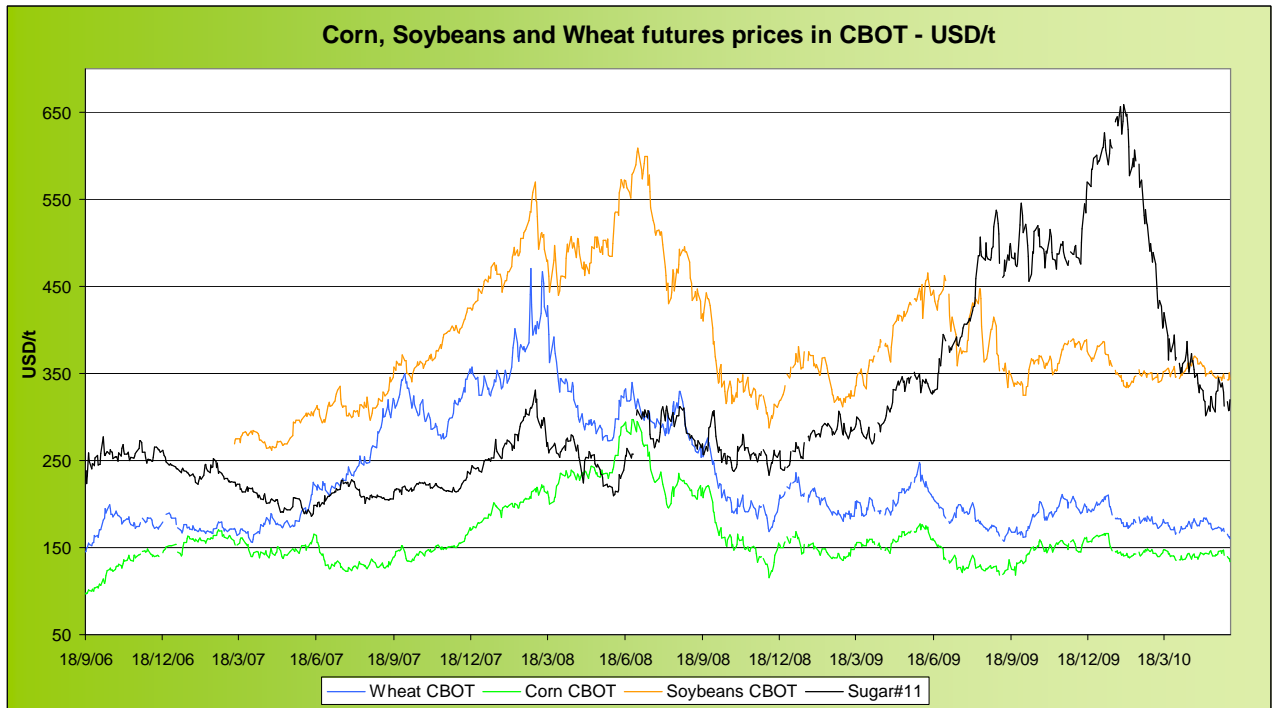
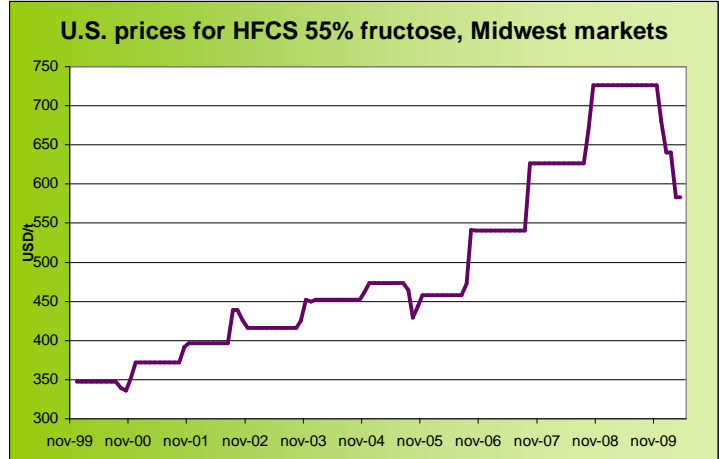
From 26th of april to 7th of may 2010

**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	583.18	-57.30
<b>HFCS 55 - cts/lb</b>	29.06	26.46	-2.60

Dry weight, monthly averages, source Milling and baking news



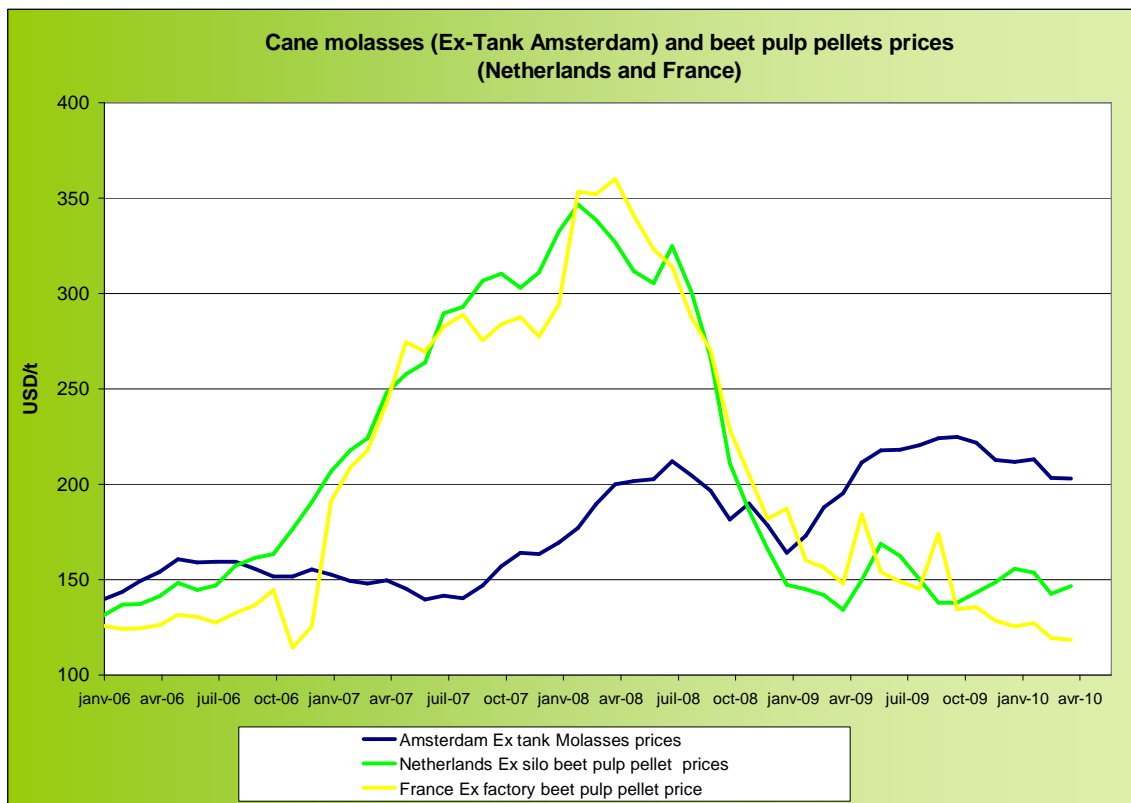
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		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>	144.79	<b>136.99</b>	<b>-7.80</b>	<b>-5.4%</b>	61.3%
	<b>cts/bsl</b>	367.76	347.95	-19.81		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	345.21	<b>344.84</b>	<b>-0.37</b>	<b>-0.1%</b>	56.5%
	<b>cts/bsl</b>	939.60	938.60	-1.00		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	170.08	<b>162.59</b>	<b>-7.48</b>	<b>-4.4%</b>	30.5%
	<b>cts/bsl</b>	462.92	442.55	-20.37		



From 26th of april to 7th of may 2010

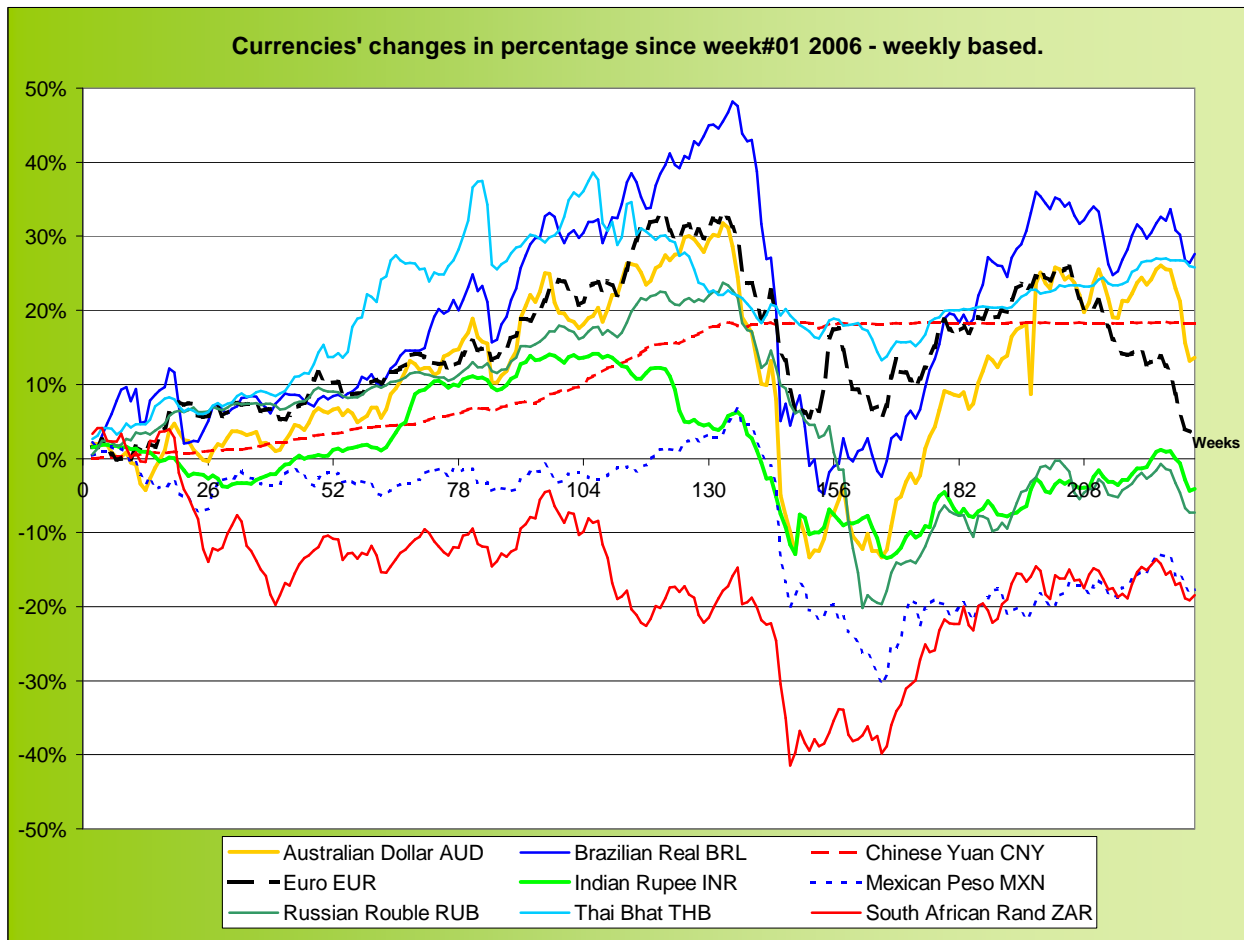
## BY-PRODUCTS - Molasses and Beet Pulp



### 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 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	203.28	<b>202.98</b>	-0.30	-0.1%	45.3%
	<i>EUR/t</i>	149.70	<b>151.00</b>	1.30	0.9%	30.7%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	142.72	<b>146.79</b>	4.07	2.9%	11.7%
	<i>EUR/t</i>	105.10	<b>109.20</b>	4.10	3.9%	0.5%
<i>Products</i>		Month -3 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	119.50	118.29	-1.21	-1.0%	-5.9%
	<i>EUR/t</i>	88.00	88.00	0.00	0.0%	-15.4%

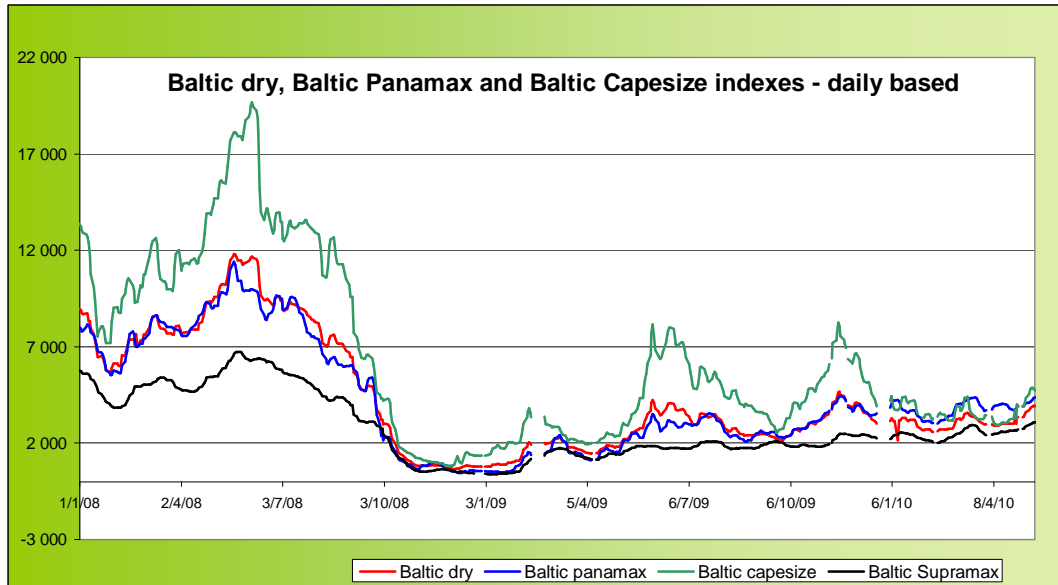
**EXCHANGE RATES**



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

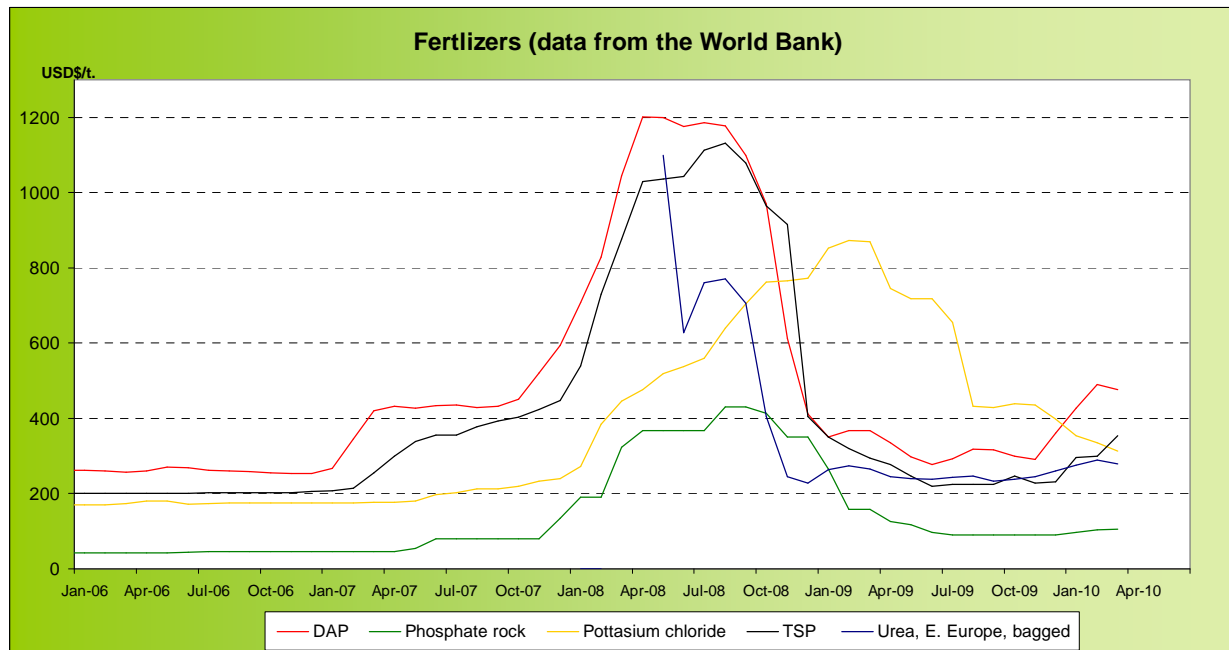
Currencies	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	0.8349	<b>0.8384</b>	0.00346	<b>0.4%</b>	13.6%
<i>Brazilian Real BRL</i>	0.5447	<b>0.5498</b>	0.00506	<b>0.9%</b>	27.6%
<i>Chinese Yuan CNY</i>	0.1466	<b>0.1466</b>	0.00000	<b>0.0%</b>	18.3%
<i>Euro EUR</i>	1.2349	<b>1.2189</b>	-0.01600	<b>-1.3%</b>	2.2%
<i>Indian Rupee INR</i>	0.0213	<b>0.0214</b>	0.00006	<b>0.3%</b>	-4.1%
<i>Mexican Peso MXN</i>	0.0771	<b>0.0776</b>	0.00049	<b>0.6%</b>	-17.7%
<i>Russian Rouble RUB</i>	0.0323	<b>0.0323</b>	0.00001	<b>0.0%</b>	-7.3%
<i>Thai Bhat THB</i>	0.0310	<b>0.0309</b>	-0.00006	<b>-0.2%</b>	25.8%
<i>South African Rand ZAR</i>	0.1293	<b>0.1304</b>	0.00102	<b>0.8%</b>	-18.5%

**FREIGHT - Baltic Indexes**



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

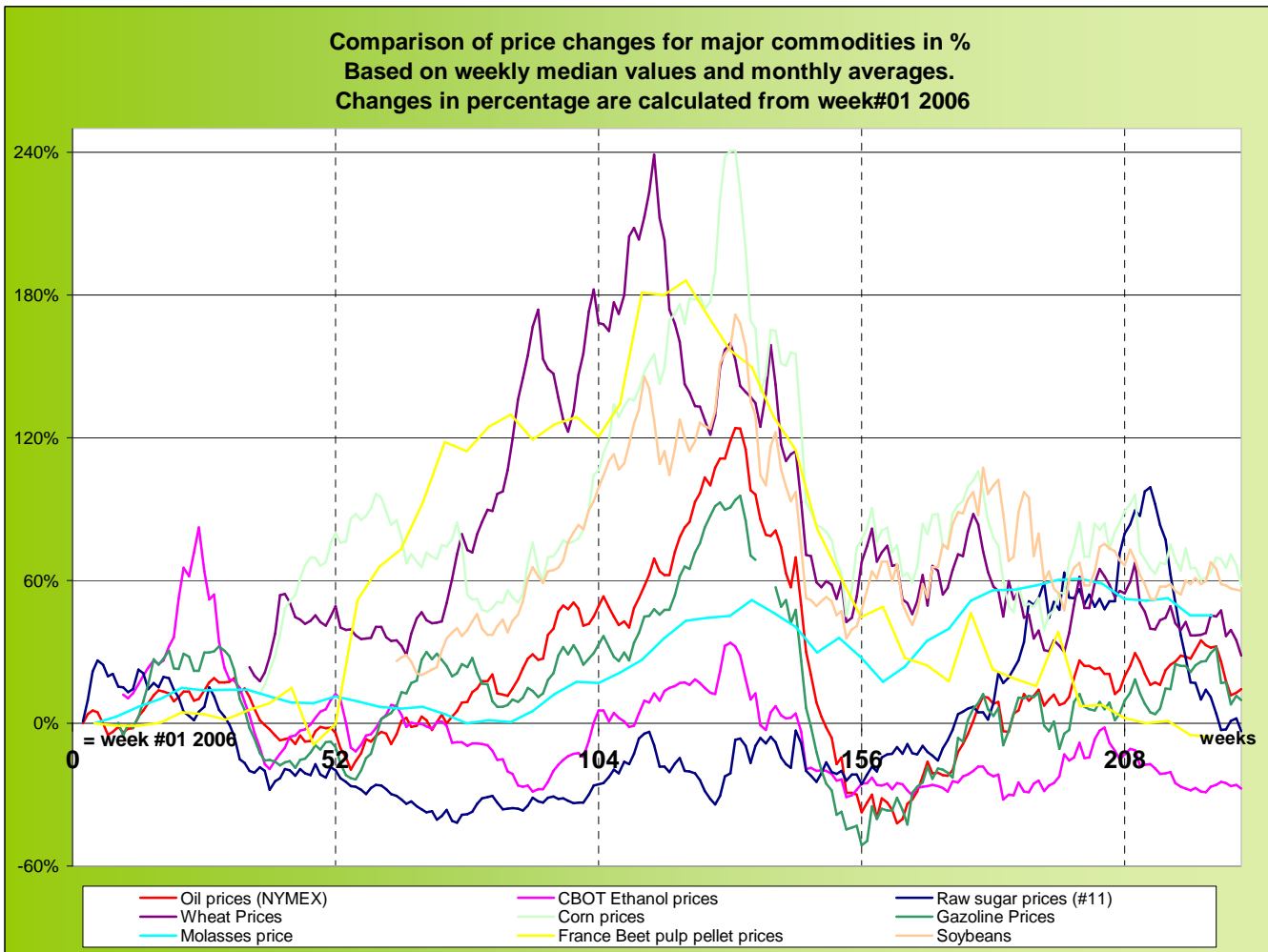
Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	4114.6	3973.0	-141.6	-3.4%	-11.6%
Baltic Supramax	3043.2	2833.5	-209.7	-6.9%	-5.2%
Baltic panamax	4417.2	3971.3	-446.0	-10.1%	-8.4%
Baltic capesize	5153.0	5310.5	157.5	3.1%	-13.7%



**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 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 %
<b>Sugar (#11)</b>	USD/t	330.30	<b>313.33</b>	-16.96	<b>-5.1%</b>	-3.3%
	Cts/lb	14.98	<b>14.21</b>	-0.77		
<b>Sugar #5</b>	USD/t	488.12	<b>464.00</b>	-24.12	<b>-4.9%</b>	31.5%
<b>Corn (CBOT)</b>	USD/t	144.79	<b>136.99</b>	-7.80	<b>-5.4%</b>	61.3%
	cts/bsl	367.76	<b>347.95</b>	-19.81		
<b>Soybeans (CBOT)</b>	USD/t	345.21	344.84	-0.37	<b>-0.1%</b>	56.5%
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<b>Wheat (CBOT)</b>	USD/t	170.08	<b>162.59</b>	-7.48	<b>-4.4%</b>	30.5%
	cts/bsl	462.92	<b>442.55</b>	-20.37		
<b>Ethanol</b>	EU (€/l)	0.48	<b>0.48</b>	0.01	<b>1.0%</b>	
	US (USD/l)	0.4232	<b>0.4211</b>	0.00	<b>-0.5%</b>	-27.3%
	Brazil (USD/l) Anhydrous	0.4451	<b>0.4449</b>	0.00	<b>0.0%</b>	-5.3%
<b>Crude oil</b>	USD/barrel	71.80	<b>72.89</b>	1.09	<b>1.5%</b>	14.5%
<b>Freight supramax</b>	Index	3043.20	<b>2833.50</b>	-209.70	<b>-6.9%</b>	-5.2%