



From 07th to 18th of June 2010

Week # 24

**Les cours du sucre rebondissent**

Les deux dernières semaines ont été marquées par une hausse des cours sur les marchés new-yorkais et londoniens. Le 17 juin, la tonne de blanc pour livraison en aout 2010 se négociait un peu plus de 520 \$/t (420 €/t) tandis que la tonne de sucre brut (livraison en juillet) cotait 348 \$/t (281 €/t). Le faible niveau des stocks de sucre dans certains pays (Pakistan, Indonésie, Philippines,...) ainsi que l'affaiblissement du dollar vis à vis des autres devises étrangères (p.7) ont visiblement favorisé ce rebond des cours.

Compte tenu des faibles disponibilités en sucre blanc à cette période de l'année, on note une nouvelle hausse de la prime de blanc (p.3) qui s'établit désormais à plus de 170 \$/t sur les termes rapprochés (Juillet/Août).

Au niveau énergétique (p.4), le baril de pétrole se négocie actuellement un peu plus de 76 \$ alors que le prix de l'essence avoisine désormais les 56 \$/hl. Boosté par cette légère hausse des prix de l'essence, l'éthanol américain s'apprécie de nouveau et cote un peu moins de 43 \$/hl. Compte tenu de la hausse des prix du maïs (140 \$/t), la marge des producteurs américain d'éthanol devrait diminuer légèrement.

Au niveau brésilien, le lancement d'un nouveau programme de stockage de l'éthanol ainsi que le retour à un taux d'incorporation de 25 % depuis mai 2010 semble favoriser la hausse des cours de l'éthanol brésilien: l'éthanol anhydre se négocie un peu plus de 47 \$/hl.

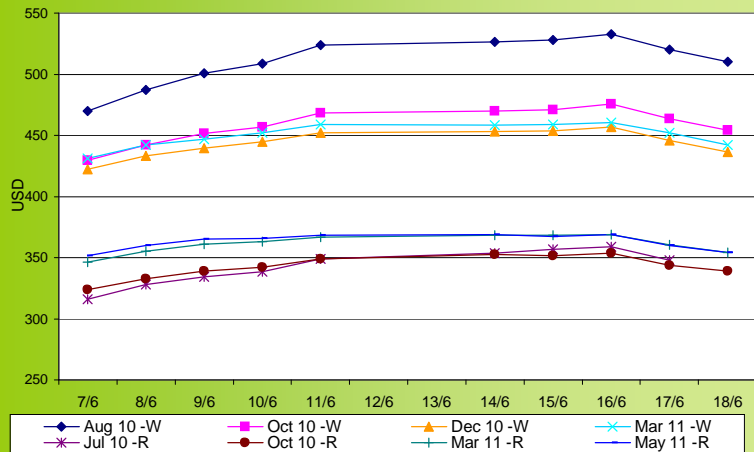
Au niveau européen, les cours sont de nouveau en légère hausse et la cotation Rotterdam (FOB - T2) s'établit désormais à 47,5 €/hl.

A noter également une forte chute des prix du HFCS (55% de fructose) qui ont perdu plus de 55 \$ entre le mois de mars et le mois d'avril (p.5). Même tendance à la baisse en ce qui concerne le fret maritime (p.9) et le prix des intrants (à l'exception du Triple SuperPhosphate - TSP).

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

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Aug 10	498.1	523.5	25.4
Oct 10	449.7	466.9	17.3
Dec 10	438.4	449.2	10.8
Mar 11	446.3	454.4	8.1
<b>Raw sugar - ICE #11 (USD/t)</b>			
Jul 10	333.2	352.2	19.0
Oct 10	337.3	348.2	10.9
Mar 11	358.6	363.9	5.3
May 11	362.2	363.8	1.6
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Jul 10	15.11	15.97	0.86
Oct 10	15.30	15.79	0.49
Mar 11	16.27	16.51	0.24
<b>White premium (USD/t)</b>			
Jul/Aug	165.0	171.4	6.4

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



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

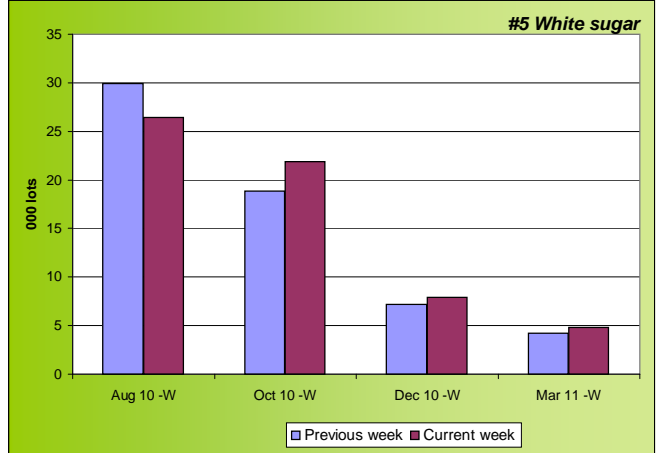
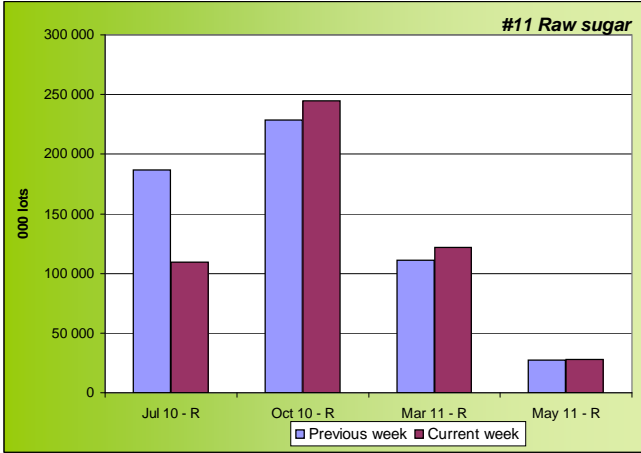




From 26th of april to 7th of may 2010

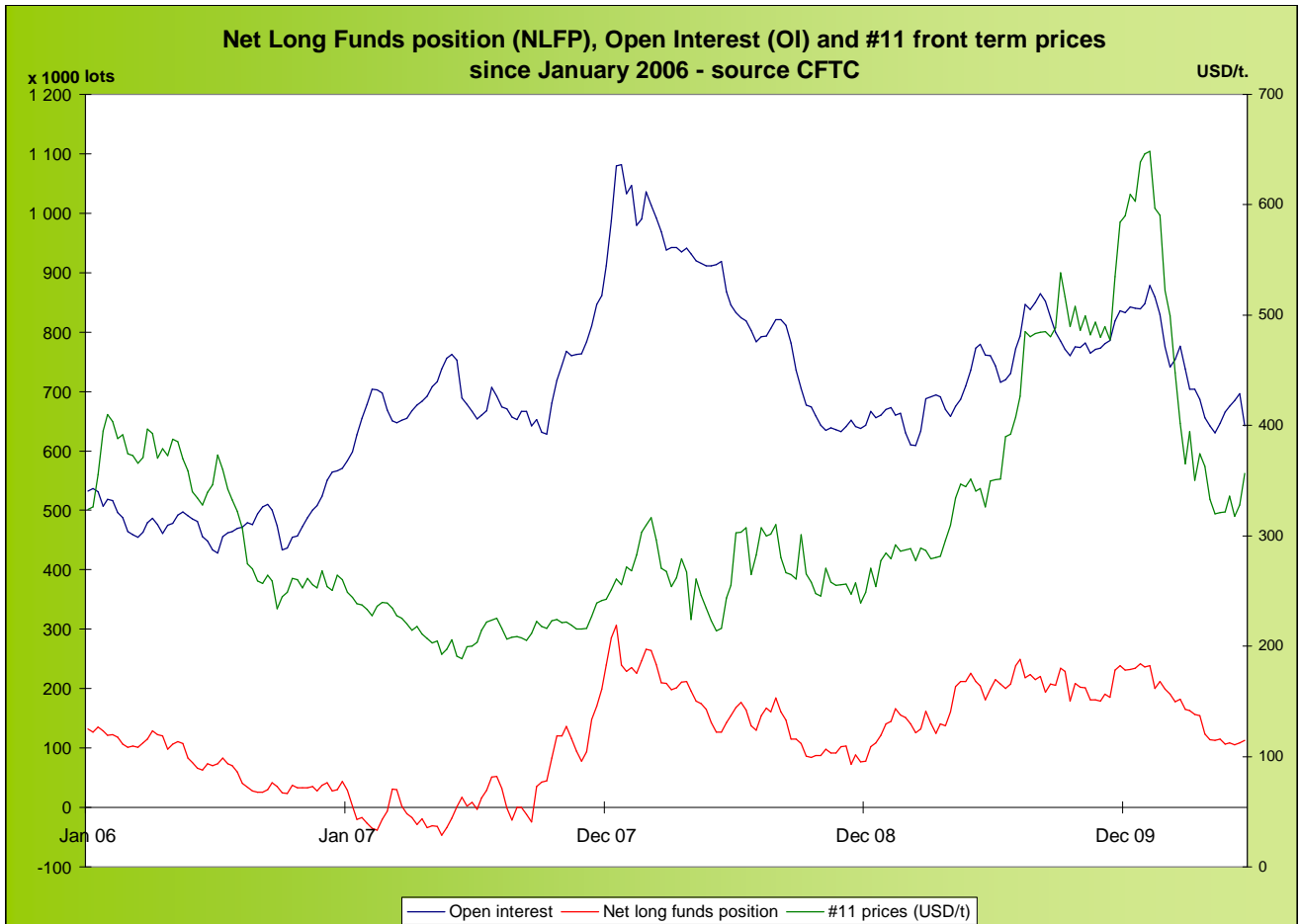
**SUGAR #11 & #5 - Open interest + Funds positions**

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



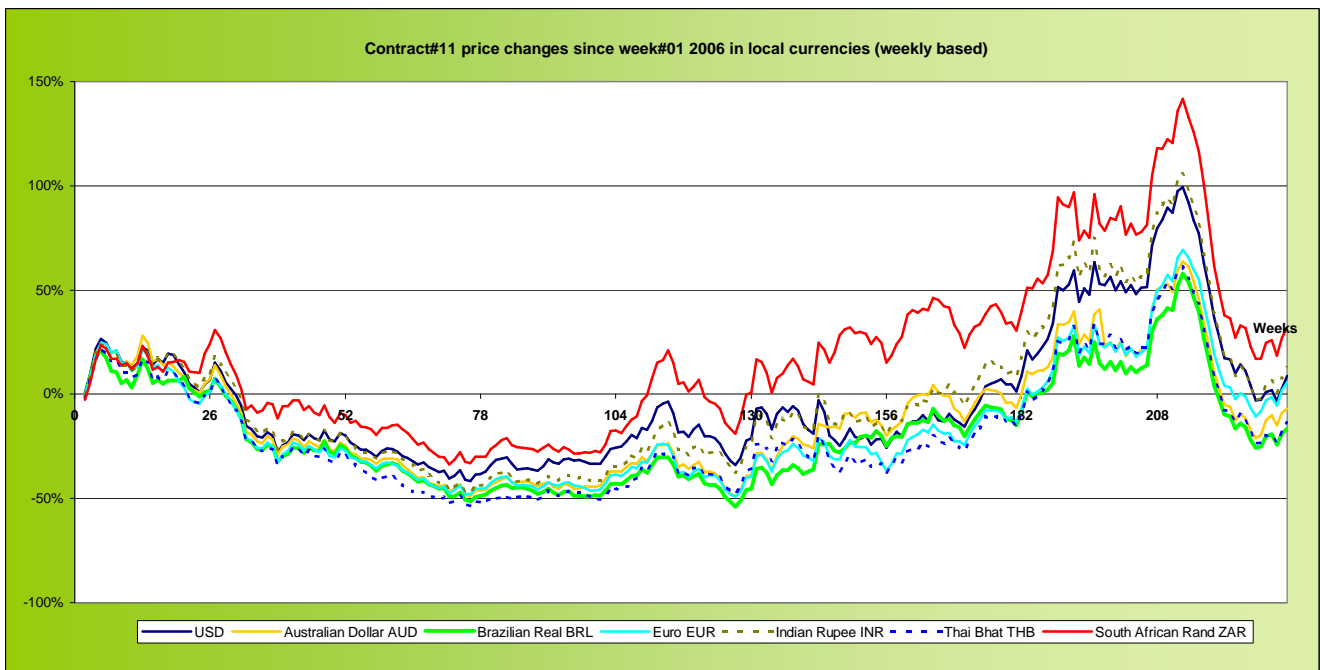
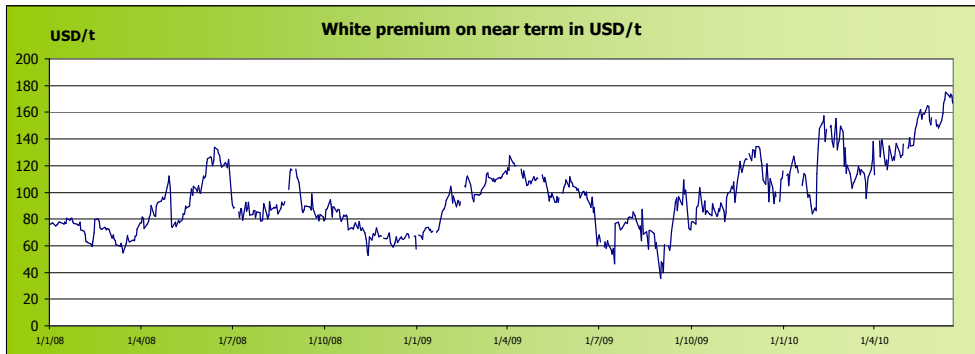
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	187015	109357	-77657.8	-42%
Oct 10 - R	228477	244757	16279.6	7%
Mar 11 - R	111193	122050	10857.0	10%
May 11 - R	27480	27784	304.2	1%
<b>Total</b>	<b>685178</b>	<b>638453</b>	<b>-46725.2</b>	<b>-7%</b>

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	29.9	26.4	-3.5	-12%
Oct 10 - W	18.9	21.9	3.0	16%
Dec 10 - W	7.2	7.9	0.8	11%
Mar 11 - W	4.2	4.8	0.5	13%
<b>Total</b>	<b>63</b>	<b>64</b>	<b>1.4</b>	<b>2%</b>



From 26th of april to 7th of may 2010

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



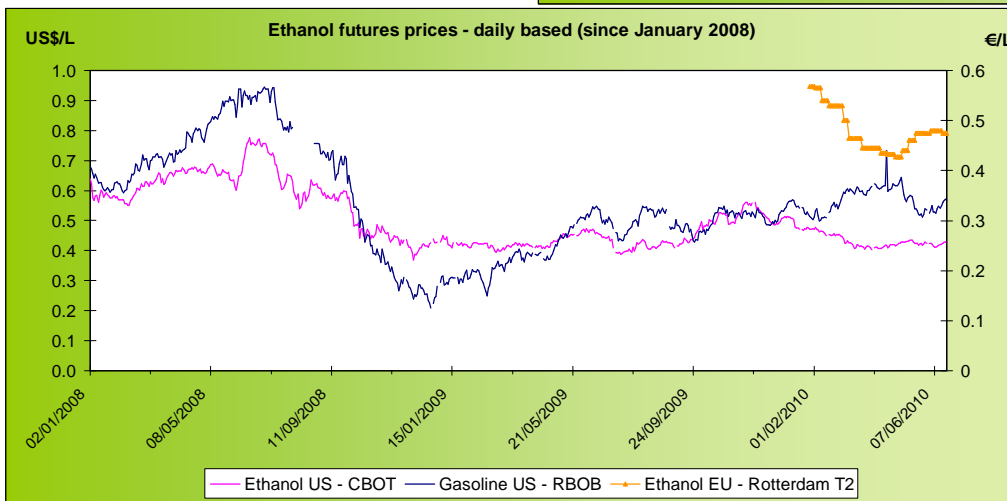
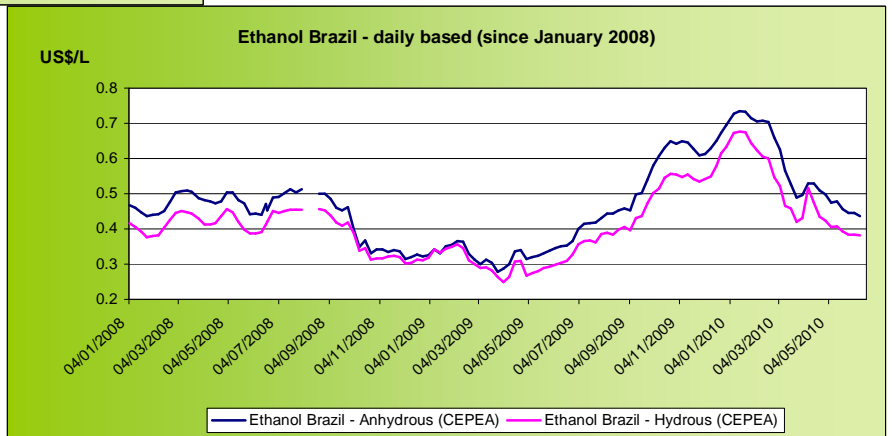
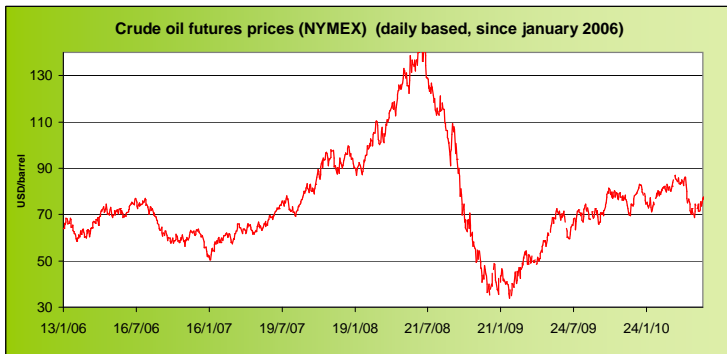
**Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage**

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	333.2	<b>352.2</b>	19.0	<b>5.7%</b>	8.7%
Australian Dollar AUD	400.1	<b>408.6</b>	8.5	<b>2.1%</b>	-6.9%
Brazilian Real BRL	609.3	<b>628.4</b>	19.1	<b>3.1%</b>	-16.4%
Chinese Yuan CNY	2272.2	<b>2402.3</b>	130.1	<b>5.7%</b>	-8.1%
Euro EUR	277.2	<b>286.7</b>	9.5	<b>3.4%</b>	5.5%
Indian Rupee INR	15645.8	<b>16356.6</b>	710.8	<b>4.5%</b>	12.6%
Mexican Peso MXN	4271.7	<b>4436.5</b>	164.8	<b>3.9%</b>	29.1%
Russian Rouble RUB	10501.0	<b>10972.7</b>	471.7	<b>4.5%</b>	17.9%
Thai Bhat THB	10775.7	<b>11335.8</b>	560.1	<b>5.2%</b>	-14.0%
South African Rand ZAR	2574.6	<b>2676.2</b>	101.6	<b>3.9%</b>	32.1%

*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>	0.4148	0.4266	0.0118	<b>2.84%</b>	-27.8%
<i>Ethanol CBOT (USD/gal)</i>	1.5680	<b>1.6126</b>	0.0446		
<i>Oil (USD/barrel)</i>	73.41	<b>76.74</b>	3.33	<b>4.53%</b>	20.5%
<i>Gazoline RBOB (USD/l)</i>	0.5365	<b>0.5637</b>	0.027	<b>5.08%</b>	164.0%
<i>Sugar #11 (USD/t)</i>	333.16	<b>352.17</b>	19.0	<b>5.70%</b>	8.7%
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CEPEA (USD/l) - Anhydrous</i>	0.4356	0.4706	0.0350	<b>8.03%</b>	0.1%
<i>Ethanol CEPEA (USD/l) - Hydrous</i>	0.3811	0.4123	0.0312	<b>8.19%</b>	-8.1%
<i>Products</i>	Past week (€/l)	Current week (€/l)	In €	In %	In %
<i>Ethanol EU - Rotterdam T2</i>	0.48	0.48	0	<b>0.00%</b>	



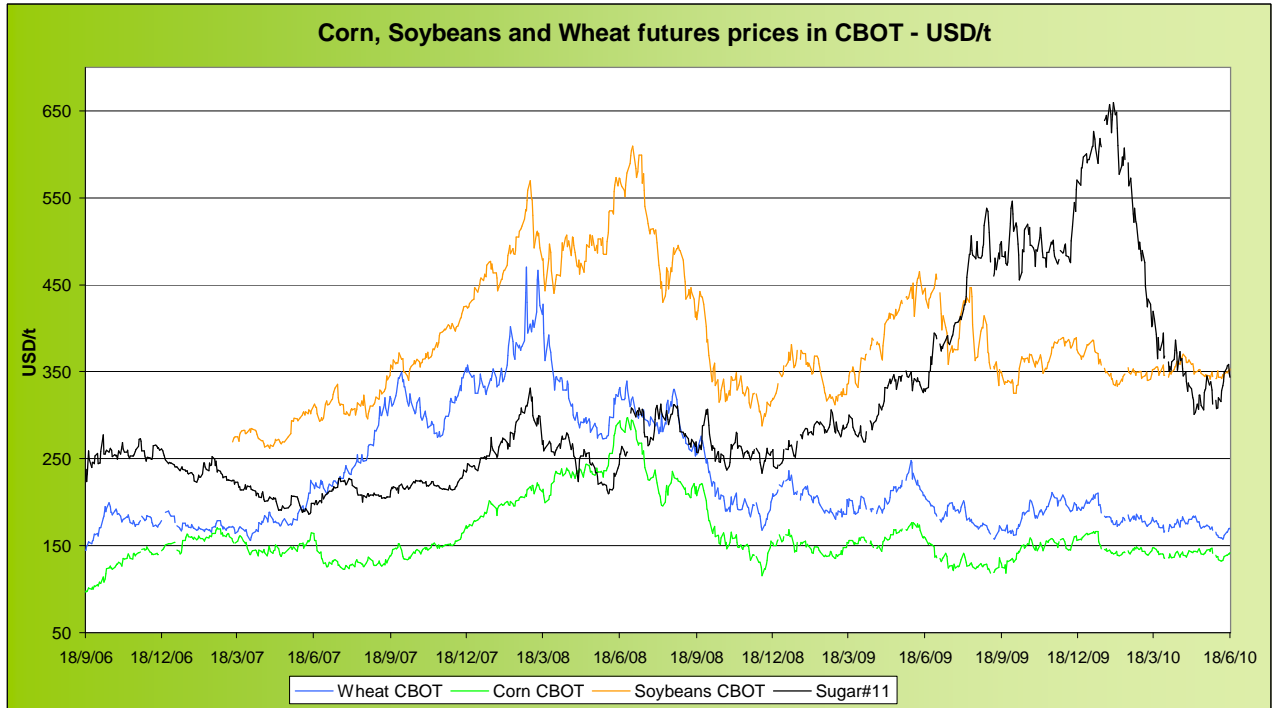
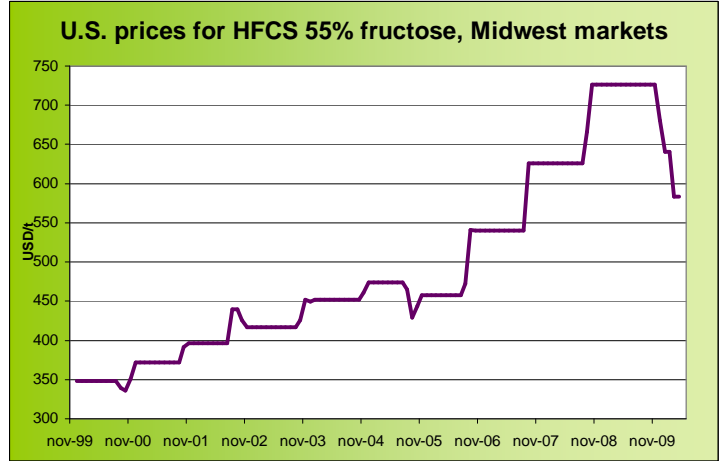
From 26th of april to 7th of may 2010

**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



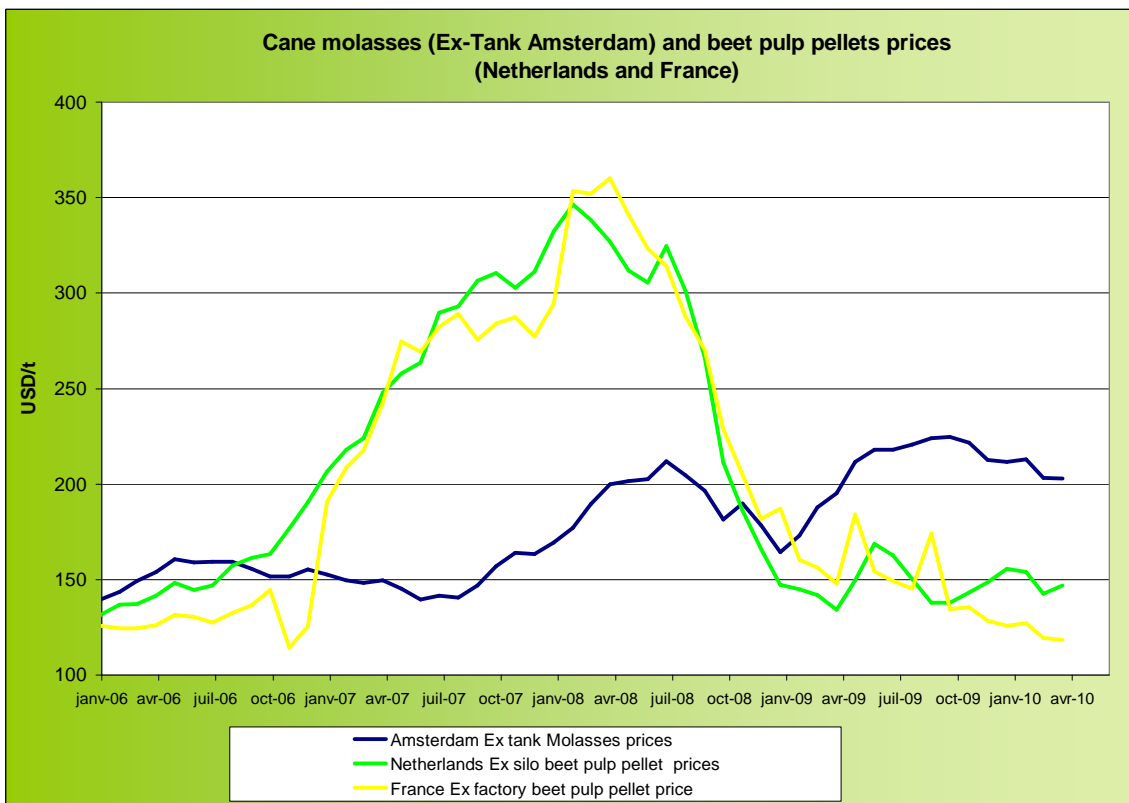
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		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>	134.14	<b>140.27</b>	<b>6.13</b>	<b>4.6%</b>	65.1%
	<b>cts/bsl</b>	340.72	356.28	15.56		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	344.67	<b>350.60</b>	<b>5.94</b>	<b>1.7%</b>	56.2%
	<b>cts/bsl</b>	938.12	954.28	16.16		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	159.17	<b>168.15</b>	<b>8.98</b>	<b>5.6%</b>	34.9%
	<b>cts/bsl</b>	433.24	457.68	24.44		



From 26th of april to 7th of may 2010

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



Monthly averages, source: LIE and web agri

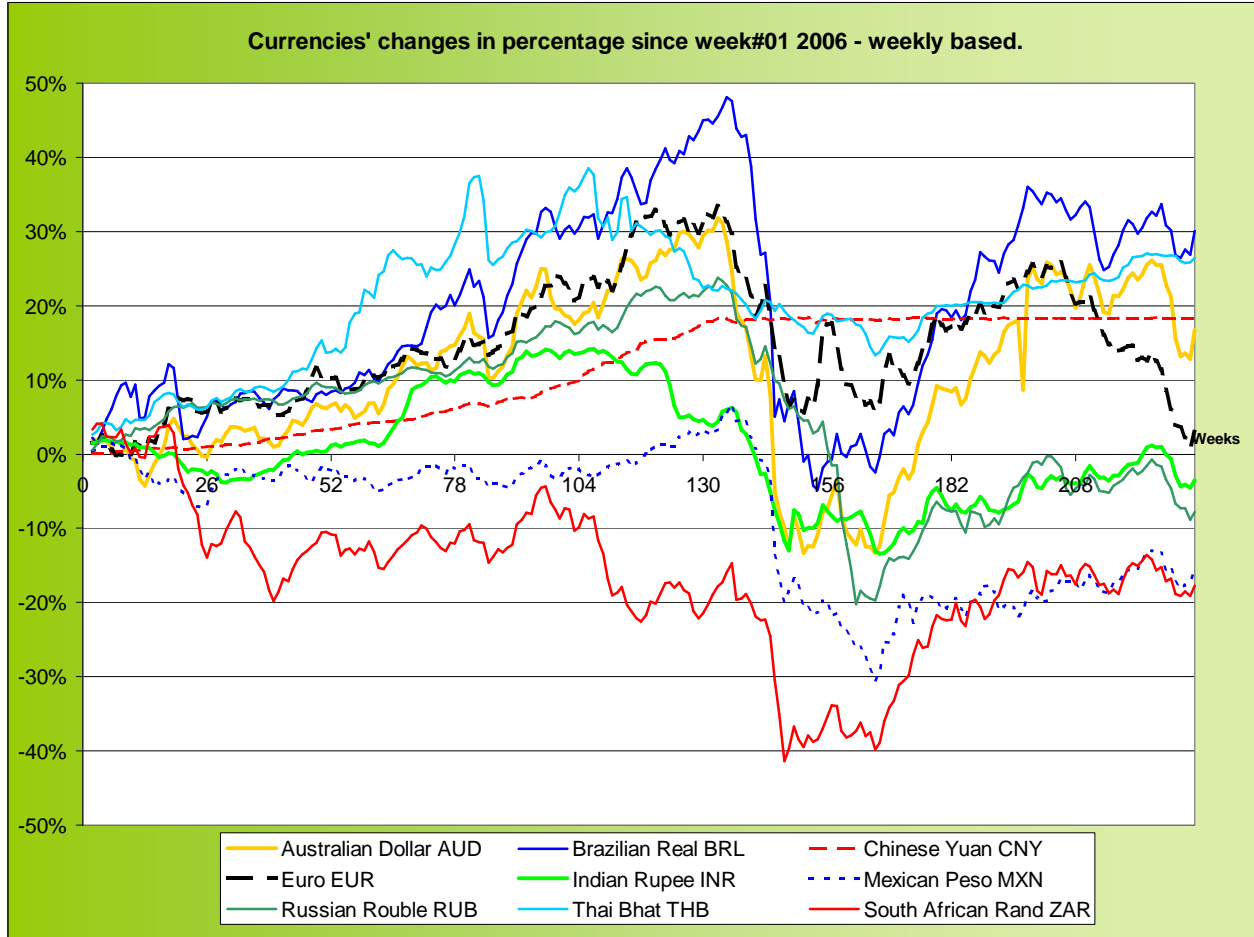
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (mar)	Month -2 (apr)	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 (mar)	Month -2 (apr)	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%



From 26th of april to 7th of may 2010

**EXCHANGE RATES**

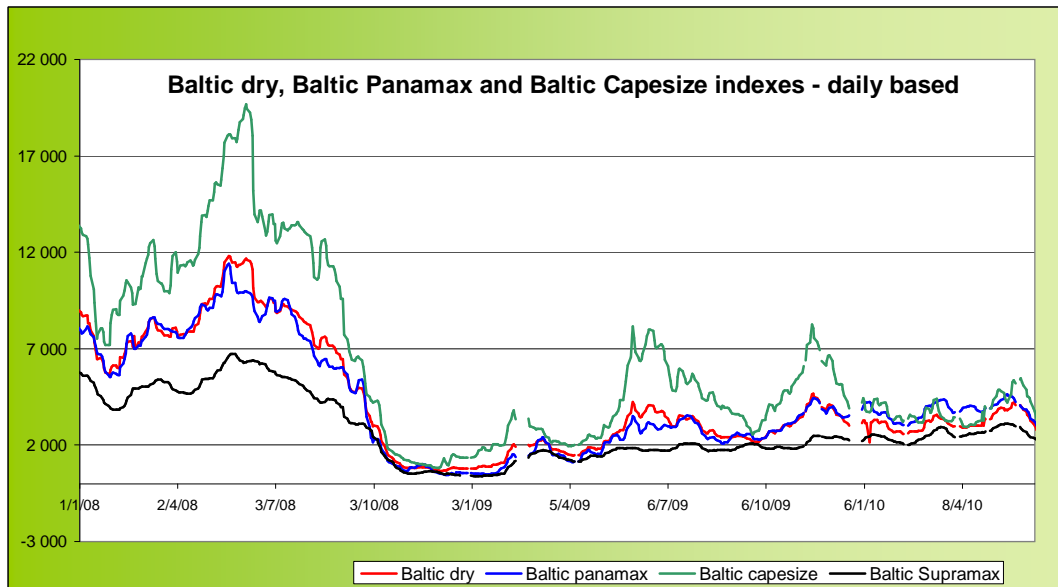


**Currencies' changes from the past week and from the week#01 2006, in USD and in percentage**

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>	0.8326	<b>0.8618</b>	0.02915	<b>3.5%</b>	16.8%
<i>Brazilian Real BRL</i>	0.5468	<b>0.5604</b>	0.01360	<b>2.5%</b>	30.1%
<i>Chinese Yuan CNY</i>	0.1466	<b>0.1466</b>	-0.00003	<b>0.0%</b>	18.3%
<i>Euro EUR</i>	1.2021	<b>1.2284</b>	0.02633	<b>2.2%</b>	3.0%
<i>Indian Rupee INR</i>	0.0213	<b>0.0215</b>	0.00024	<b>1.1%</b>	-3.5%
<i>Mexican Peso MXN</i>	0.0780	<b>0.0794</b>	0.00139	<b>1.8%</b>	-15.8%
<i>Russian Rouble RUB</i>	0.0317	<b>0.0321</b>	0.00037	<b>1.2%</b>	-7.8%
<i>Thai Bhat THB</i>	0.0309	<b>0.0311</b>	0.00015	<b>0.5%</b>	26.4%
<i>South African Rand ZAR</i>	0.1294	<b>0.1316</b>	0.00219	<b>1.7%</b>	-17.7%

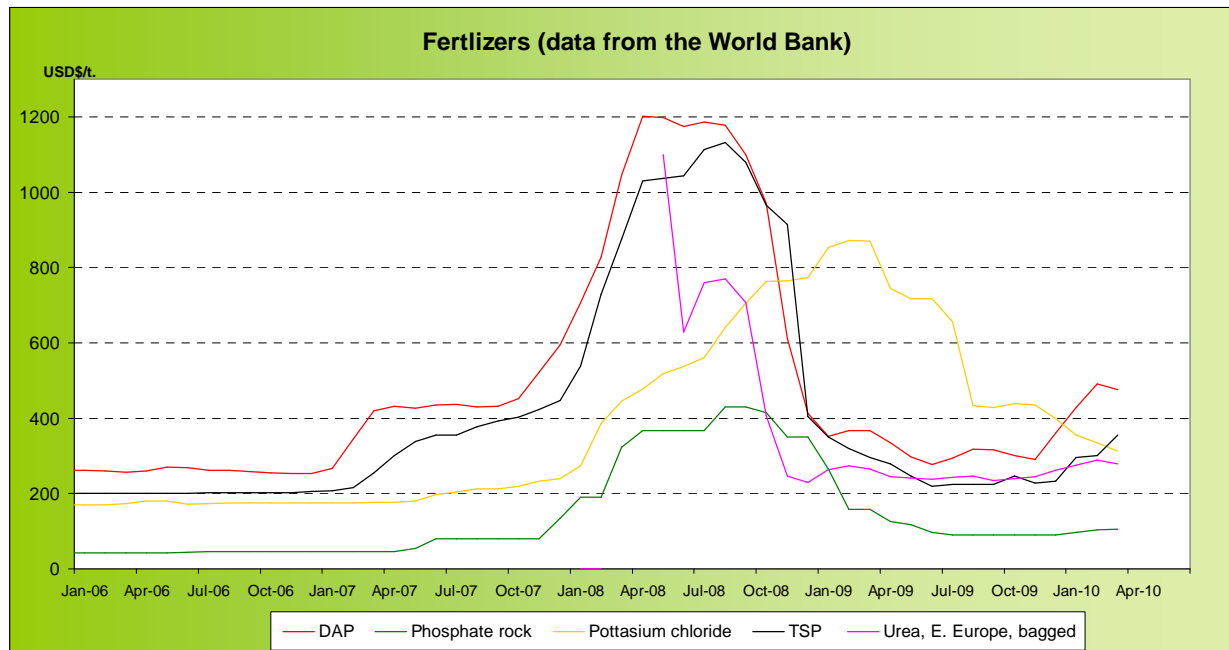


**FREIGHT - Baltic Indexes**



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

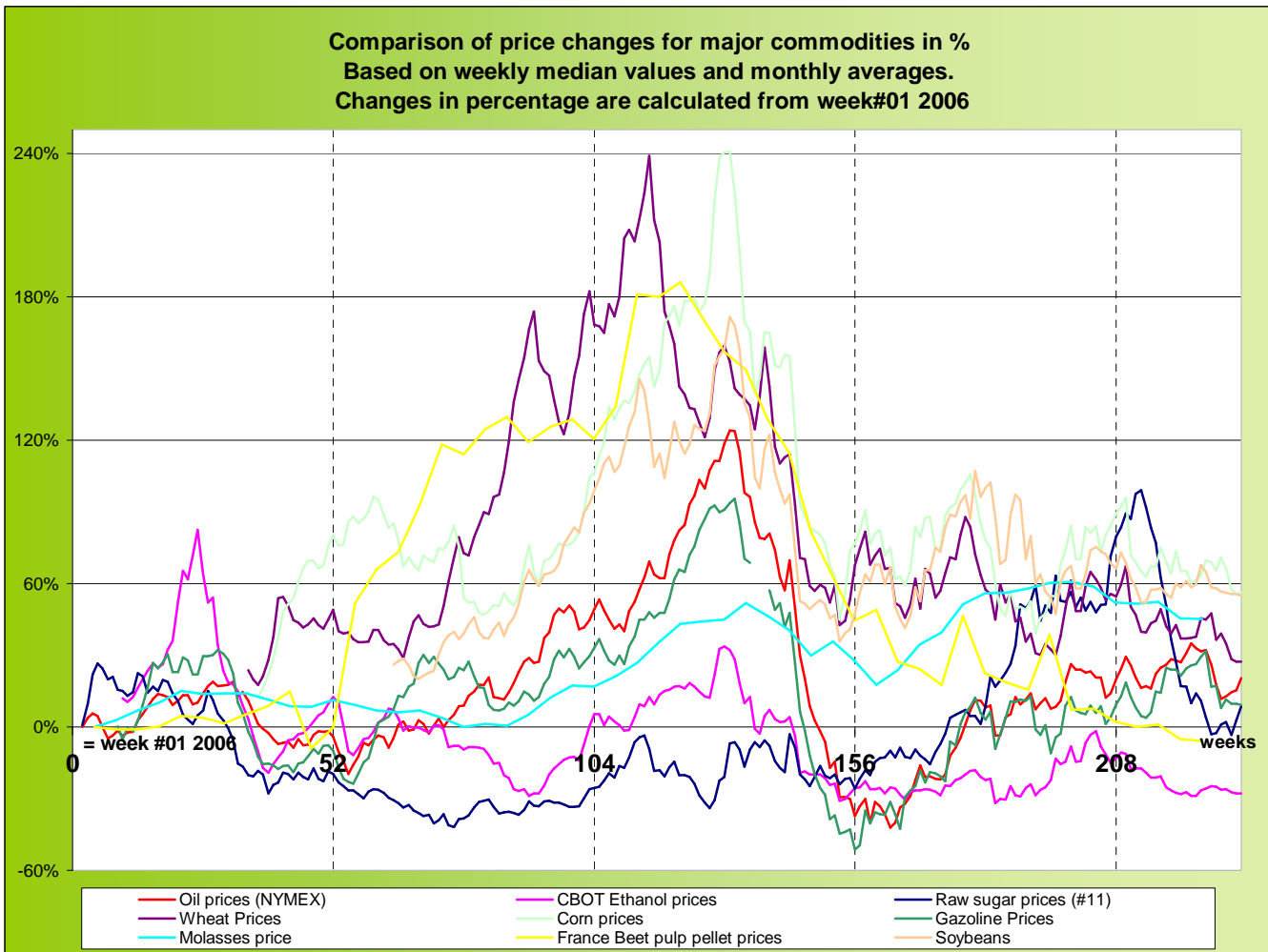
Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	3507.4	2901.2	-606.2	<b>-17.3%</b>	-36.3%
<i>Baltic Supramax</i>	2535.6	2305.4	-230.2	<b>-9.1%</b>	-22.9%
<i>Baltic panamax</i>	3652.2	3121.4	-530.8	<b>-14.5%</b>	-28.0%
<i>Baltic capesize</i>	4535.6	3516.6	-1019.0	<b>-22.5%</b>	-42.8%



**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 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	333.16	<b>352.17</b>	19.00	5.7%	8.7%
	Cts/lb	15.11	<b>15.97</b>	0.86		
Sugar #5	USD/t	498.14	<b>523.54</b>	25.40	5.1%	48.3%
Corn (CBOT)	USD/t	134.14	<b>140.27</b>	6.13	4.6%	65.1%
	cts/bsl	340.72	<b>356.28</b>	15.56		
Soybeans (CBOT)	USD/t	344.67	350.60	5.94	1.7%	56.2%
	cts/bsl	938.12	954.28	16.16		
Wheat (CBOT)	USD/t	159.17	<b>168.15</b>	8.98	5.6%	34.9%
	cts/bsl	433.24	<b>457.68</b>	24.44		
Ethanol	EU (€/l)	0.48	<b>0.48</b>	0.00	0.0%	
	US (USD/l)	0.4148	<b>0.4266</b>	0.01	2.8%	-27.8%
	Brazil (USD/l) Anhydrous	0.4356	<b>0.4706</b>	0.04	8.0%	0.1%
Crude oil	USD/barrel	73.41	<b>76.74</b>	3.33	4.5%	20.5%
Freight supramax	Index	2535.60	<b>2305.40</b>	-230.20	-9.1%	-22.9%