



**Price decrease due to the start of 2011/12 CS Brazilian campaign**

During the first two weeks of April, world sugar prices have decreased substantially. On April 15, raw sugar was traded at 542 \$/t (375 €/t) on the future market - May 2011 - while whitesugar was at 632 \$/t (437 €/t). Consequently, the white premium (p.3) is now close to 90 \$/t. This downward trend is mainly due to the beginning of the new 2011/12 CS Brazilian campaign as well as a record Thai crop exceeding 9 Mt for 2010/11 campaign (p.9). This price decrease seems to boost the open interest (p.2) with some countries coming on the market with below-25 cts/lb price level.

For other agricultural commodities (p.5), prices remain firm with wheat currently traded at 308 \$/t, corn at 256 \$/t and soybeans at 511 \$/t.

On the energetic markets, oil is now above 110 \$/barel (p.4). Consequently, prices of ethanol in the US have consolidated at 70 \$/hl : the margin for american ethanol producers is therefore appreciating.

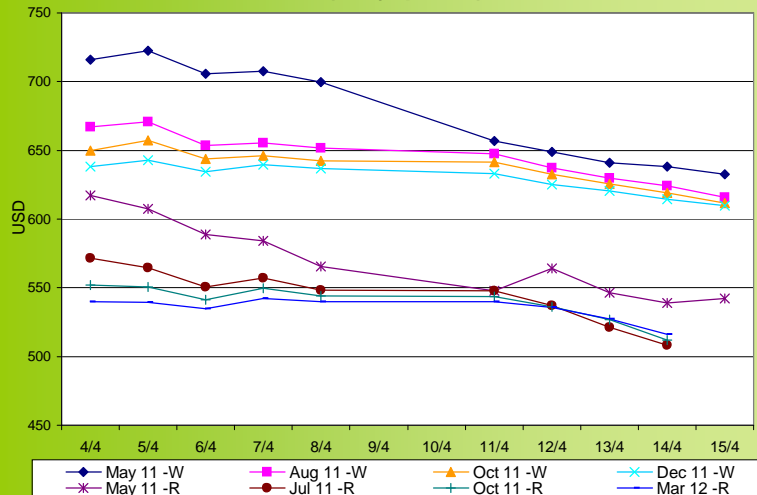
In Brazil and due to a 15-day delay in the start of the CS crushing season, prices of anhydrous ethanol have litterally "exploded" reaching 150 \$/hl. However, this trend should stop and prices should decrease in the coming weeks as a majority of cane is currently derived for the Brazilian ethanol market (ATR of sugarcane is too low and creates problems for processing cane juice in sugar at that time).

Freight indexes remain quite flat while fertilizers are appreciating (p.8).

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

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
May 11	710.3	643.7	-66.7
Aug 11	659.7	630.8	-28.9
Oct 11	647.9	626.0	-21.9
Dec 11	638.4	620.5	-17.8
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 11	592.7	547.8	-44.9
Jul 11	558.5	528.7	-29.9
Oct 11	547.5	529.8	-17.7
Mar 12	539.1	529.7	-9.4
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 11	26.88	25.09	-1.80
Jul 11	25.33	23.78	-1.56
Oct 11	24.83	23.85	-0.99
<b>White premium (USD/t)</b>			
May/May	117.6	95.9	-21.8

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



**Sugar Prices #11 and #5 since January 2008**

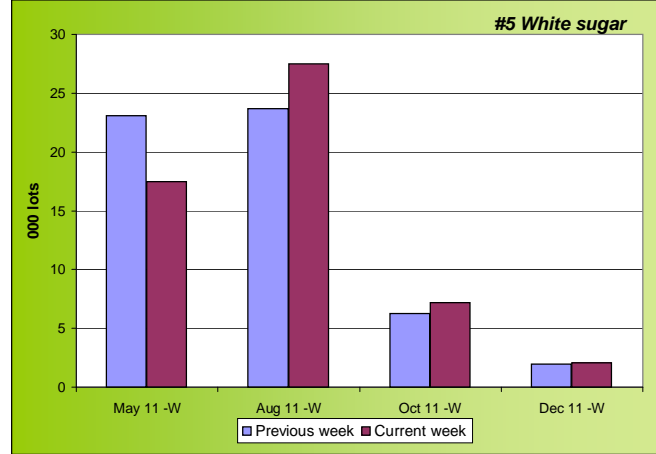
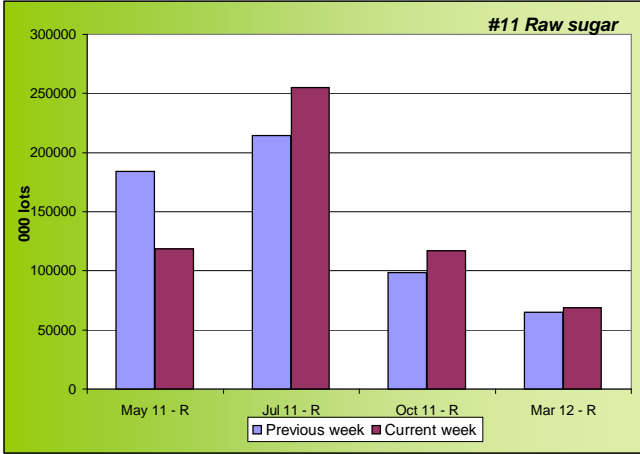




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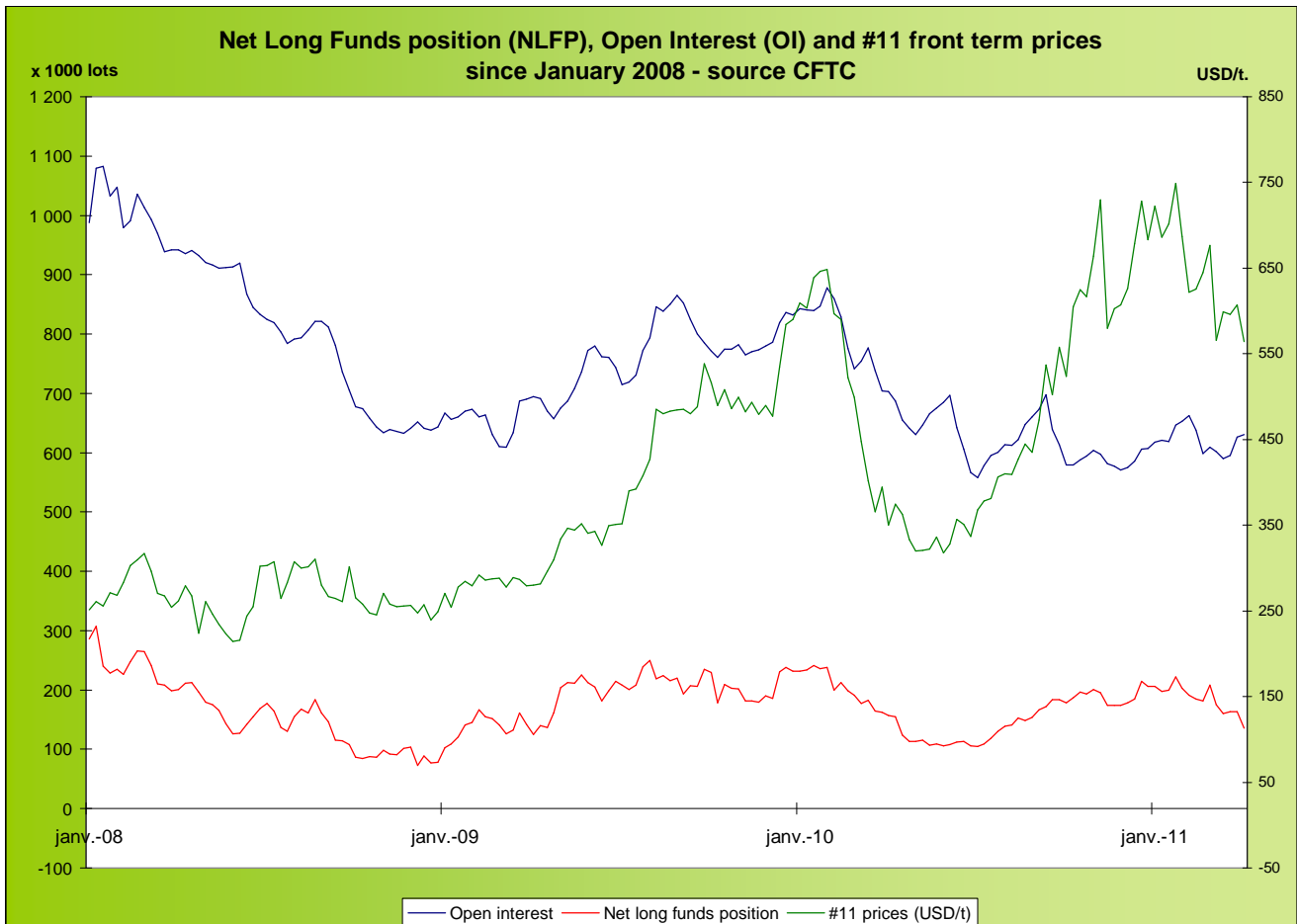
**SUGAR #11 & #5 - Open interest + Funds positions**

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



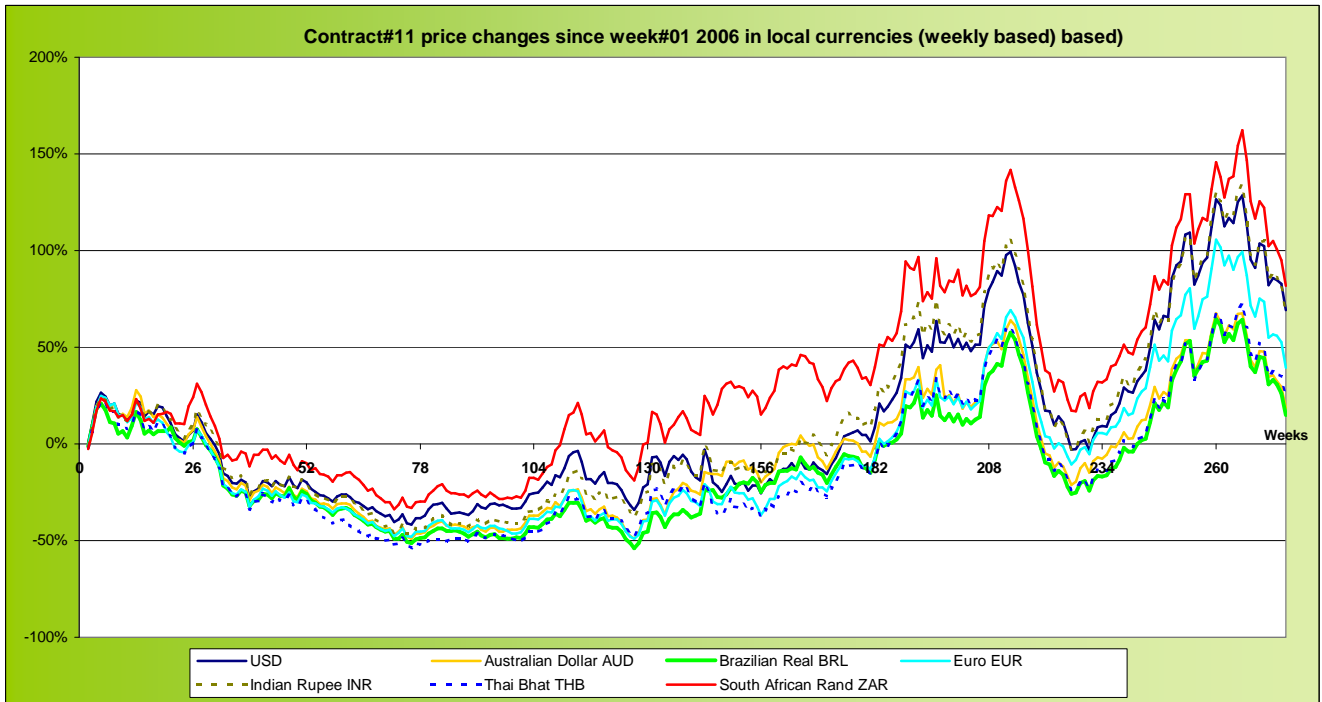
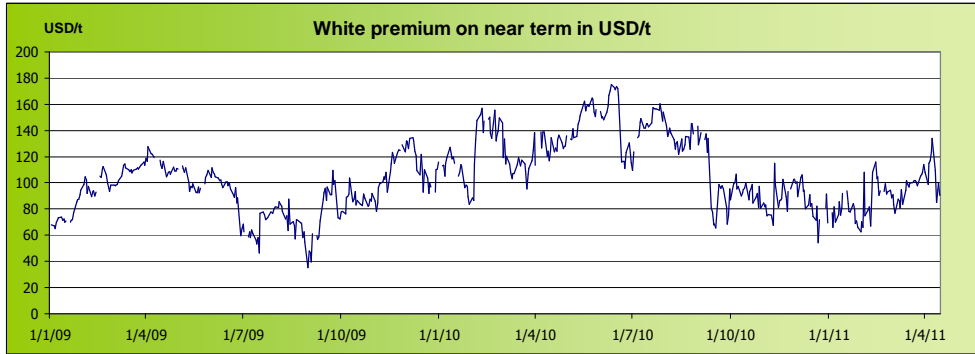
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 11 - R	183969	118462	-65506.8	-36%
Jul 11 - R	214607	254876	40268.8	19%
Oct 11 - R	98606	116990	18384.4	19%
Mar 12 - R	65163	68774	3611.6	6%
<b>Total</b>	<b>629146</b>	<b>628992</b>	<b>-153.8</b>	<b>0%</b>

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 11 - W	23.1	17.5	-5.6	-24%
Aug 11 - W	23.7	27.5	3.8	16%
Oct 11 - W	6.3	7.2	0.9	15%
Dec 11 - W	1.9	2.1	0.1	6%
<b>Total</b>	<b>58</b>	<b>57</b>	<b>-0.5</b>	<b>-1%</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**

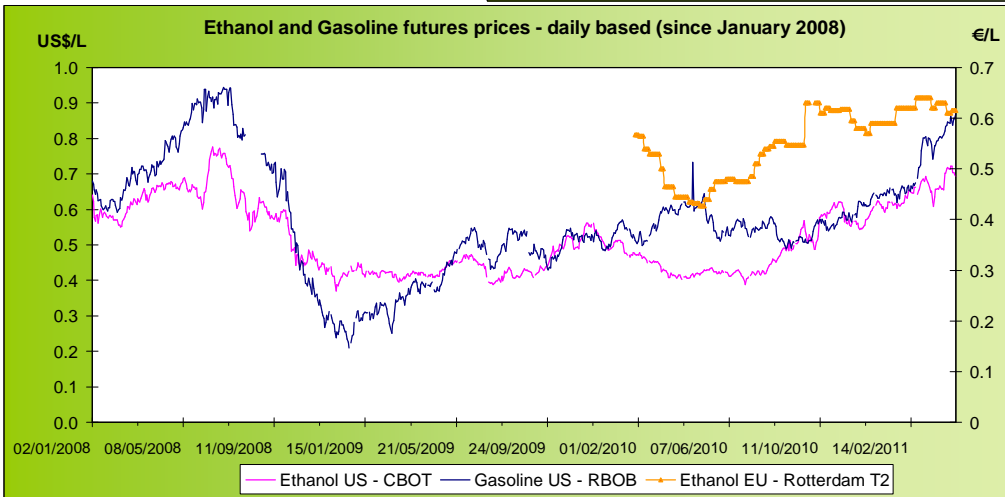
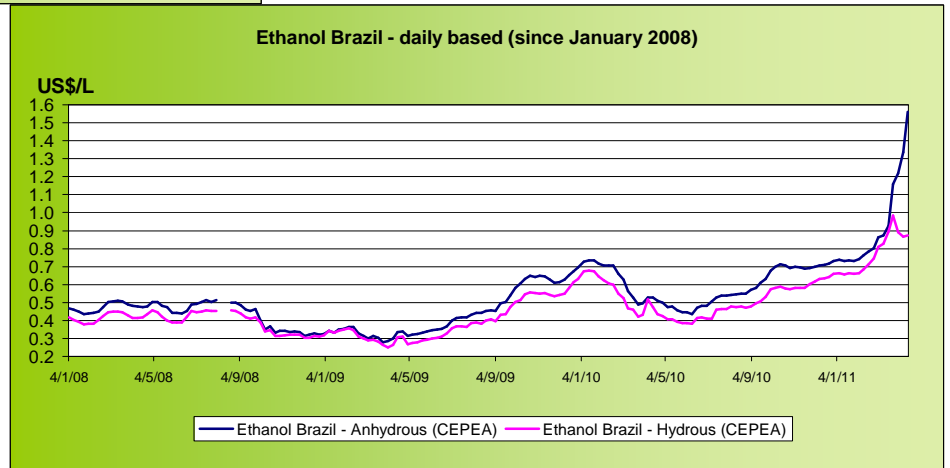
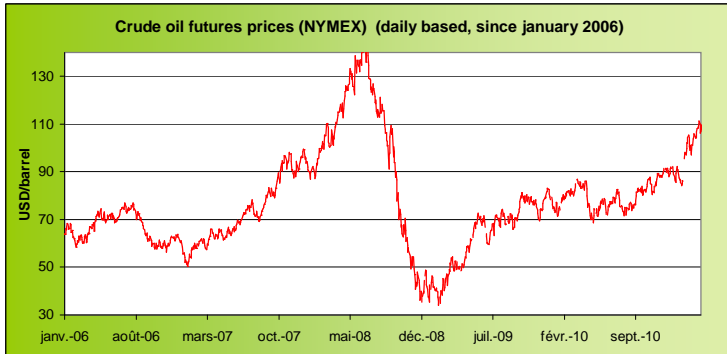
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1 2006
	Past week	Current week	In currency	In %	In %
USD	592.7	<b>547.8</b>	-44.9	<b>-7.6%</b>	69.1%
Australian Dollar AUD	568.1	<b>520.3</b>	-47.8	<b>-8.4%</b>	18.5%
Brazilian Real BRL	948.6	<b>864.9</b>	-83.7	<b>-8.8%</b>	15.0%
Chinese Yuan CNY	3871.8	<b>3574.9</b>	-296.8	<b>-7.7%</b>	36.8%
Euro EUR	414.4	<b>378.9</b>	-35.5	<b>-8.6%</b>	39.4%
Indian Rupee INR	26398.3	<b>24425.3</b>	-1973.0	<b>-7.5%</b>	68.1%
Mexican Peso MXN	6987.0	<b>6427.2</b>	-559.9	<b>-8.0%</b>	87.0%
Russian Rouble RUB	16720.6	<b>15386.2</b>	-1334.4	<b>-8.0%</b>	65.3%
Thai Bhat THB	17758.7	<b>16396.4</b>	-1362.3	<b>-7.7%</b>	24.4%
South African Rand ZAR	3951.6	<b>3684.1</b>	-267.5	<b>-6.8%</b>	81.9%

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



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**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>	0.7163	0.7040	-0.0124	<b>-1.73%</b>	21.2%
<i>Ethanol CBOT (USD/gal)</i>	2.7078	<b>2.6610</b>	-0.0468		
<i>Oil (USD/barrel)</i>	109.43	<b>108.21</b>	-1.22	<b>-1.11%</b>	69.9%
<i>Gazoline RBOB (USD/l)</i>	0.8471	<b>0.8535</b>	0.006	<b>0.75%</b>	164.0%
<i>Sugar #11 (USD/t)</i>	592.69	<b>547.80</b>	-44.9	<b>-7.57%</b>	69.1%
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CEPEA (USD/l) - Anyhydrous</i>	1.3349	1.5605	0.2256	<b>16.90%</b>	232.0%
<i>Ethanol CEPEA (USD/l) - Hydrous</i>	0.8670	0.8736	0.0066	<b>0.76%</b>	94.7%
<i>Products</i>	Past week (€/l)	Current week (€/l)	In €	In %	In %
<i>Ethanol EU - Rotterdam T2</i>	0.64	0.64	0	0.00	



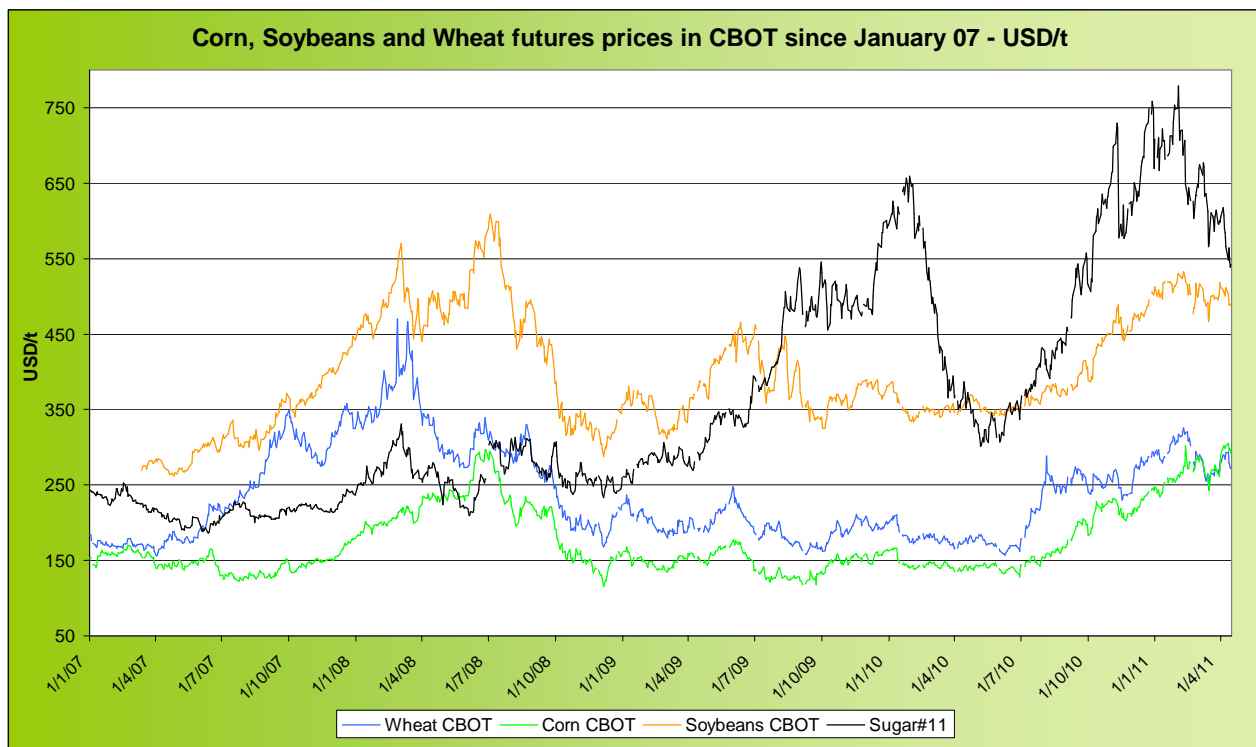
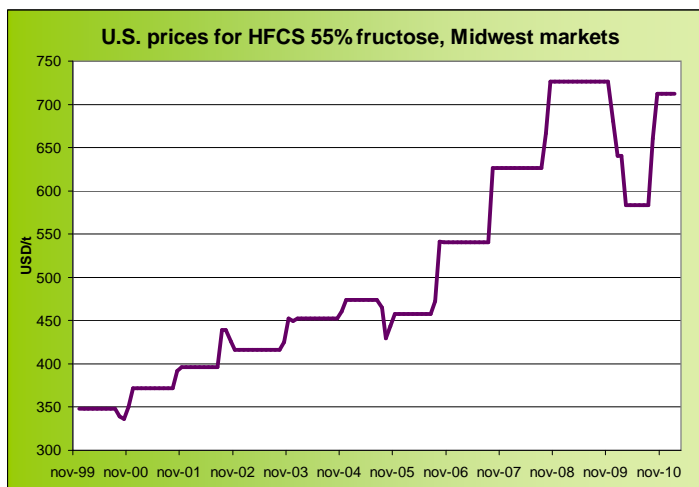
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**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	712.11	712.11	0.00
<b>HFCS 55 - cts/lb</b>	32.31	32.31	0.00

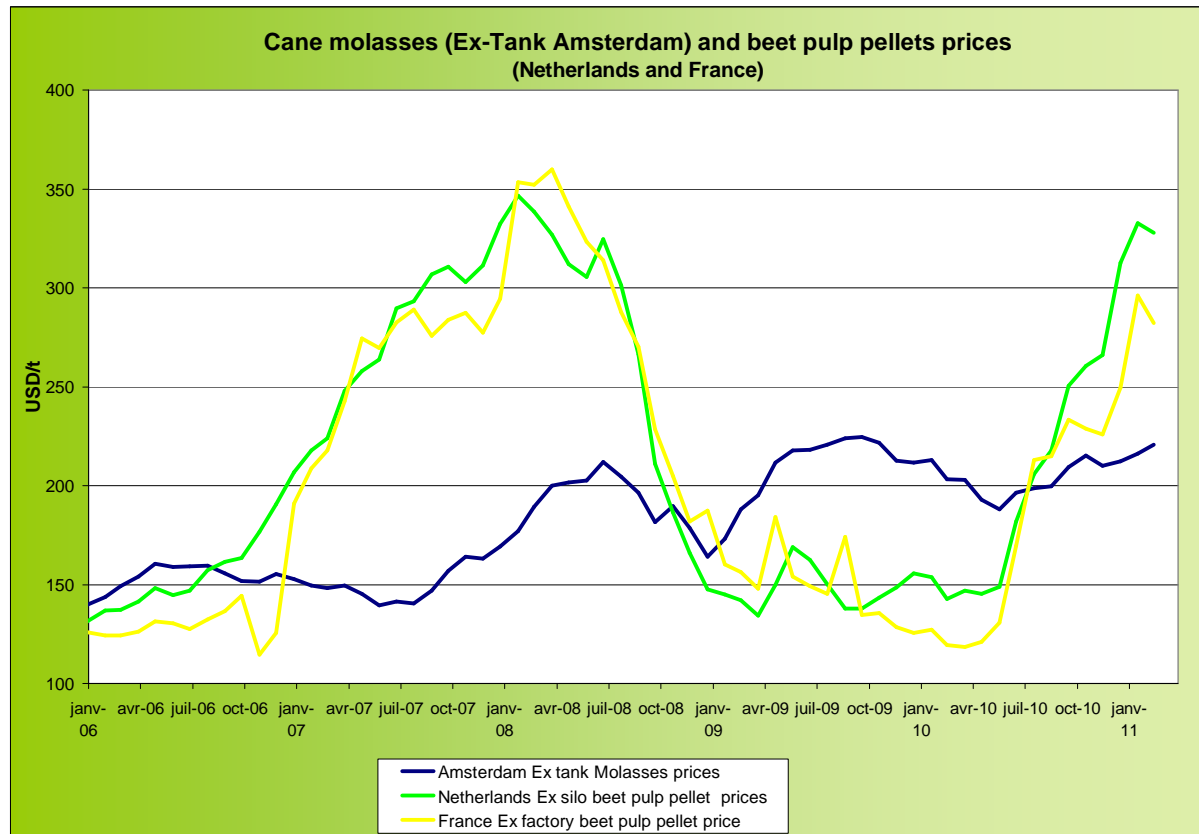
Dry weight, monthly averages, source Milling and baking news



**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>	300.50	<b>297.64</b>	<b>-2.87</b>	<b>-1.0%</b>	250.4%
	<b>cts/bsl</b>	763.28	756.00	-7.28		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	506.22	<b>491.88</b>	<b>-14.34</b>	<b>-2.8%</b>	129.4%
	<b>cts/bsl</b>	1377.84	1338.80	-39.04		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	288.70	<b>278.84</b>	<b>-9.86</b>	<b>-3.4%</b>	123.8%
	<b>cts/bsl</b>	785.80	758.96	-26.84		

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

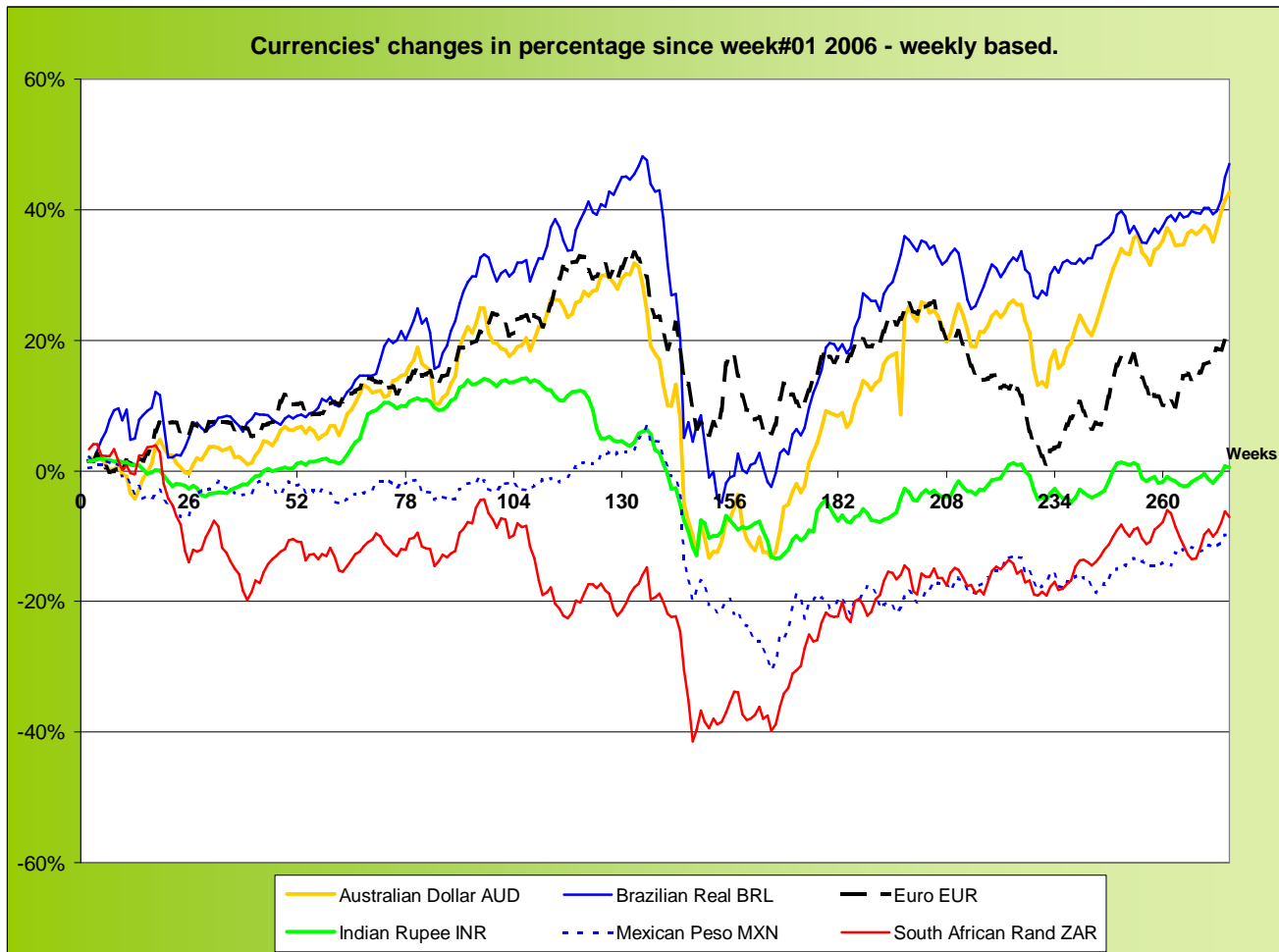
**Molasses and beet pulp pellets prices and changes  
between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3	Month -2	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	212.27	216.30	4.03	1.9%	54.8%
	<i>EUR/t</i>	159.00	158.50	-0.50	-0.3%	37.2%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	312.74	332.64	19.90	6.4%	153.2%
	<i>EUR/t</i>	234.25	243.75	9.50	4.1%	124.3%
<i>Products</i>		Month -3	Month -2	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	249.66	296.14	46.48	18.6%	135.5%
	<i>EUR/t</i>	187.00	217.00	30.00	16.0%	108.7%



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**EXCHANGE RATES**

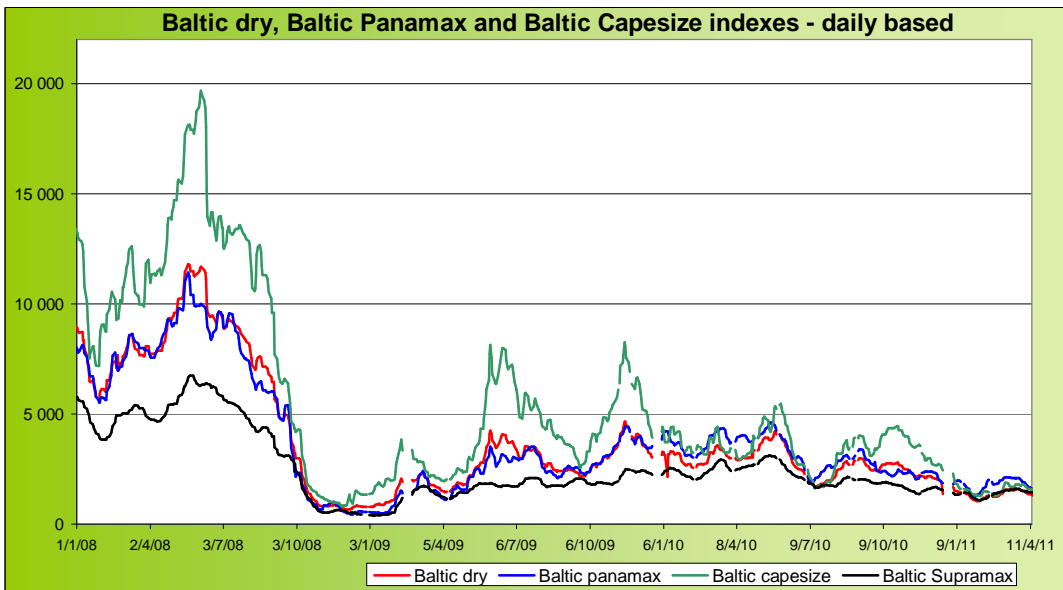


**Currencies' changes from the past week and from the week#01 2006  
in USD and in percentage**

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
<i>Currencies</i>	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	1.0433	<b>1.0529</b>	0.00956	<b>0.9%</b>	42.7%
<i>Brazilian Real BRL</i>	0.6248	<b>0.6334</b>	0.00854	<b>1.4%</b>	47.0%
<i>Chinese Yuan CNY</i>	0.1531	<b>0.1532</b>	0.00016	<b>0.1%</b>	23.6%
<i>Euro EUR</i>	1.4304	<b>1.4459</b>	0.01547	<b>1.1%</b>	21.2%
<i>Indian Rupee INR</i>	0.0225	<b>0.0224</b>	-0.00002	<b>-0.1%</b>	0.6%
<i>Mexican Peso MXN</i>	0.0848	<b>0.0852</b>	0.00041	<b>0.5%</b>	-9.6%
<i>Russian Rouble RUB</i>	0.0354	<b>0.0356</b>	0.00016	<b>0.4%</b>	2.3%
<i>Thai Bhat THB</i>	0.0334	<b>0.0334</b>	0.00004	<b>0.1%</b>	36.0%
<i>South African Rand ZAR</i>	0.1500	<b>0.1487</b>	-0.00130	<b>-0.9%</b>	-7.0%

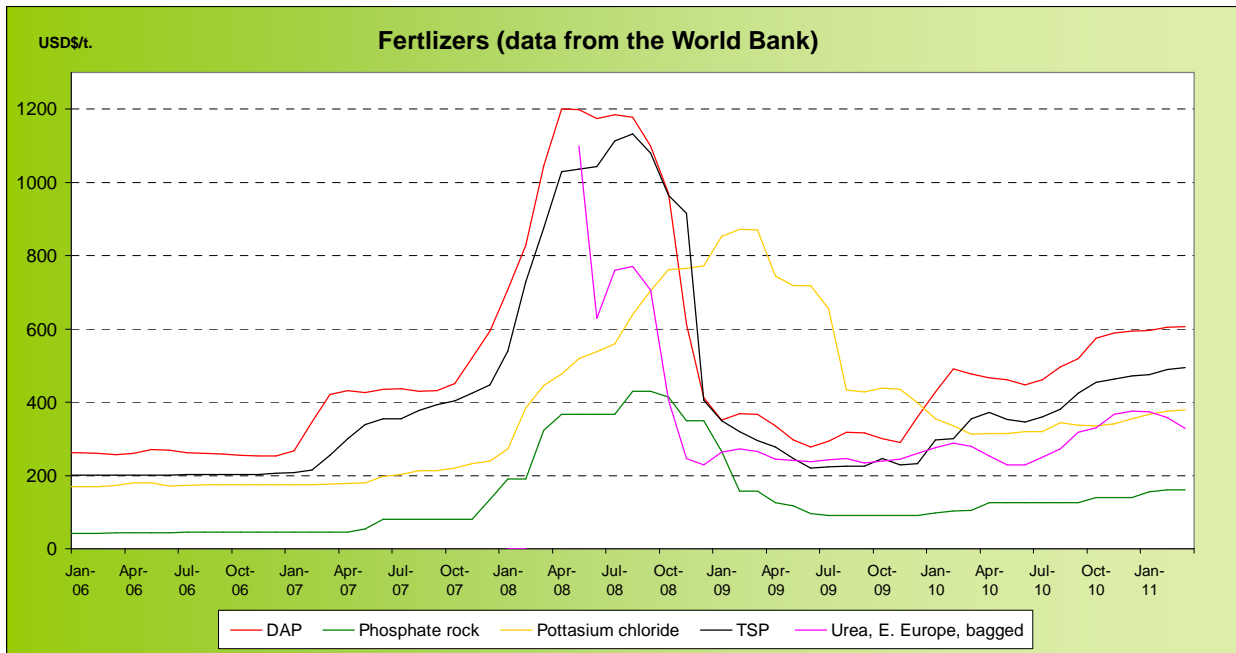


**FREIGHT - Baltic Indexes**



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

	Freight indexes	Freight indexes	Difference from previous week	Difference from previous week	Difference from week#01 2007
Indexes	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	1433.4	1326.0	-107.4	-7.5%	-72.7%
<i>Baltic Supramax</i>	1476.8	1432.0	-44.8	-3.0%	-52.1%
<i>Baltic panamax</i>	1789.8	1588.2	-201.6	-11.3%	-63.4%
<i>Baltic capesize</i>	1686.2	1574.6	-111.6	-6.6%	-74.4%



**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)



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## MARKET OVERVIEW - The Grower Dashboard

### Comparison of futures prices for sugar, ethanol, crude oil, grains in USD and in %

	Commodity	Commodity	Difference from	Difference from	Difference from	
			previous week	previous week	week#1 2006	
	Products	Past week	Current week	In USD	In %	In %
Sugar (#11)	USD/t	592.69	<b>547.80</b>	-44.89	<b>-7.6%</b>	69.1%
	Cts/lb	26.88	<b>25.09</b>	-1.80		
Sugar #5	USD/t	710.34	<b>643.68</b>	-66.66	<b>-9.4%</b>	82.4%
Corn (CBOT)	USD/t	300.50	<b>297.64</b>	-2.87	<b>-1.0%</b>	250.4%
	cts/bsl	763.28	<b>756.00</b>	-7.28		
Soybeans (CBOT)	USD/t	506.22	491.88	-14.34	<b>-2.8%</b>	129.4%
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Wheat (CBOT)	USD/t	288.70	<b>278.84</b>	-9.86	<b>-3.4%</b>	123.8%
	cts/bsl	785.80	<b>758.96</b>	-26.84		
Ethanol	EU (€/l)	0.58	<b>0.58</b>	0.00	<b>0.0%</b>	
	US (USD/l)	0.7163	<b>0.7040</b>	-0.01	<b>-1.7%</b>	21.2%
	Brazil (USD/l) Anhydrous	1.3349	<b>1.5605</b>	0.23	<b>16.9%</b>	232.0%
Crude oil	USD/barrel	109.43	<b>108.21</b>	-1.22	<b>-1.1%</b>	69.9%
Freight supramax	Index	1476.80	<b>1432.00</b>	-44.80	<b>-3.0%</b>	-52.1%

#### IN BRIEF (Source : FO Licht Sugar Daily)

**Brazil:** Cumulative exports in 2010/11 (May/mar) reached 26,659 Mt, up from 23,28 Mt exported the same period a year ago. Major countries of destination for raw sugar in May/Mar 2010/11 were Russia (3,25 Mt) and Iran (1,38 Mt). Major countries of destination for white sugar in May/mar 2010/11 were Yemen (507 000 t) and Ghana (441 400 t). Crushing of the 2011/12 CS cane crop had started at 90 mills as of April 14 the UNICA revealed. UNICA also indicated that 195 mills were likely to start crushing in the second half of April, with 50 starting their activities in the first half of May for a total number of operational plants this season of 335 (only for the CS region). The amount of recoverable sugars per tonne of cane has risen to about 100 kg, but this is still down from an average 120 kg at this initial stage of the season.

**China:** Total production in the first half of 2010/11 (oct/sept) to 9,8 Mt, down 509 800 tonnes or 4,9% from the same period ago. Output in the country's top sugar producing province of Guangxi reached 6,55 Mt by the end of March, down 7% on the year.

**India:** The AgMin raised its estimate of the country's 2010/11 output a little further to 340,5 Mt, up from 336,7 Mt in its previous estimate. Despite this subsequent increase, the ministry is still sticking to its initial sugar production forecast of 24,5 Mt, white value. The Food and Consumer Affairs Ministry has proposed to cut the country's import duty on sugar from 60% to 15% in the view of still high food inflation. The proposal can be seen as purely symbolic and against the background of pending elections as the country has turned from a net importer in the past two years to a net exporter this season.

**Mexico:** Total sugar output in the season-to-date reaches 4,348 Mt, up from 3,684 Mt in the same period a year ago. Cane yields were up to 69,8 t/ha so far in the season from 69,3 t/ha a year ago. The sugar recovery from cane increased to 11,67% this season from 10,91% by the same time last year. The country is likely to produce 5,3 Mt of sugar, tel quel, for 2010/11. The harvestable area have raised marginally to 675 071 ha from 673 105 a year ago.

Carlos Blackaller (UNC) said in the upcoming 2011/12 crop, Mexico would produce between 5 and 5,3 Mt of sugar, tel quel, while he pegged the country's output in 2010/11 at 5,2 Mt in March.

**Pakistan:** The country has raised its 2010/11 estimate (Nov/Oct) to 4,1 Mt, white value, up nearly 400 000 t from previous projection. A further 10% increase in sugarcane planting for the 2011/12 crop and therefore another good crop in the next season.

**Russia:** The country produced 520 600 t of white sugar from imported raws between the start of the year and April 4, up from 368 900 t produced in the same period last year, the Russian Sugar Producers Union said. There were 15 refineries operational as of April 4, compared with 3 a year ago.

**South Africa:** SA's sugar output fell 12,4% in 2010/11 to 1,909 Mt (2,17 Mt in 2009/10) said the South African Sugar Association. This production level is a 15-year low with approximately 16 Mt of sugarcane crushed during the campaign.

**Thailand:** The Thai sugar crop is going from strength to strength. Output as of April 11 reached 8,93 Mt, raw value, compared with 7,17 Mt in the same period ago. The cane crush reached so far 83,9 Mt compared with 68,5 Mt in 2009/10. Molasses output is close to 3,6 Mt against 3 Mt last year.

**USA:** The USDA has announced an expected increase of sugar imports under its tariff rate quota system for the 2010/11 season (Oct/Sept). USDA has reassigned about 325 000 tons originally allocated to domestic producers. This increase will offset the domestic raw sugar production lost because of the January 2011 Florida freeze. Main beneficiary countries are Brazil, Philippines, Australia, Guatemala, Argentina, Peru and Dominican Republic.