



# WABCG FlashMarket

World Association of Beet and Cane Growers  
from 28th of September to 09th of October 2009

**Week #41**

Profit-taking on the markets

After reaching new highs after the previous week, with raw sugar at 25.39 cts/lb (560 \$/t) and white trading at 637.5 \$/t (435 €/t) for March delivery dates, this week, markets were dominated by profit-taking. On 9 October, prices fell back to 21.24 cts/lb (468 \$/t) for raw sugar and 575.9 \$/t (390 €/t) for white, again for March settlement.

On the currency markets, the dollar fell once more against other currencies, except for the Australian dollar (P.8) where exports should be stimulated.

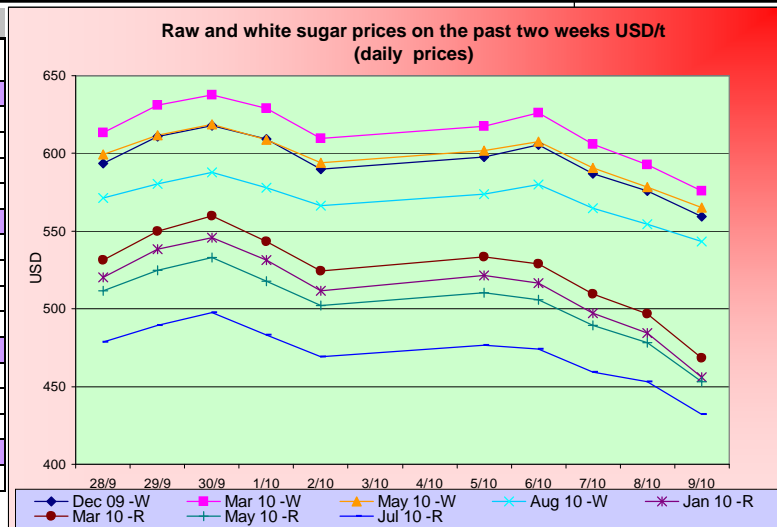
The good news is that the ethanol market is still rising: US ethanol is currently trading at 48 \$/hl on the Chicago market, while anhydrous ethanol on the Brazilian market has risen above 60 \$/hl (P.5). Rotterdam FOB prices are therefore expected to rise to around 57 €/hl.

On the other agricultural raw material markets, there has been a slight improvement in maize, wheat and soya (P.6) particularly due to the first frosts expected in the United States.

Freight indices remain relatively stable, except for Capesize (corresponding to the large freight ships) which is rising sharply.

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Dec 09	604.3	585.1	-19.2
Mar 10	624.1	603.7	-20.4
May 10	606.5	588.7	-17.8
Aug 10	576.8	563.3	-13.4
<b>Raw sugar - ICE #11 (USD/t)</b>			
Jan 10	529.5	495.1	-34.4
Mar 10	541.7	507.5	-34.2
May 10	517.9	487.4	-30.5
Jul 10	483.6	459.1	-24.5
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Jan 09	24.02	22.46	-1.56
Mar 10	24.57	23.02	-1.55
May 10	23.49	22.11	-1.38
<b>White premium (USD/t)</b>			
Dec/Jan	74.8	90.0	15.2



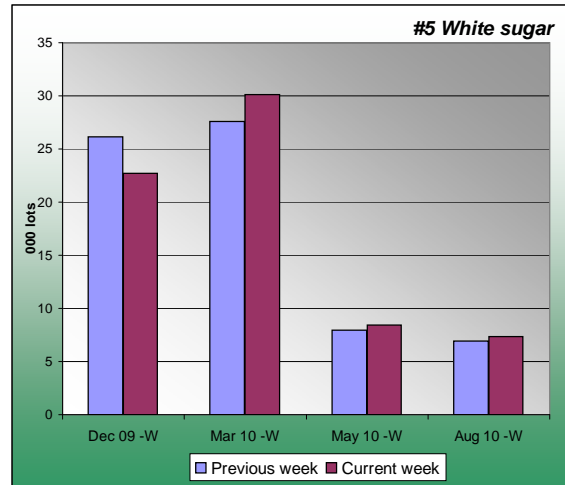
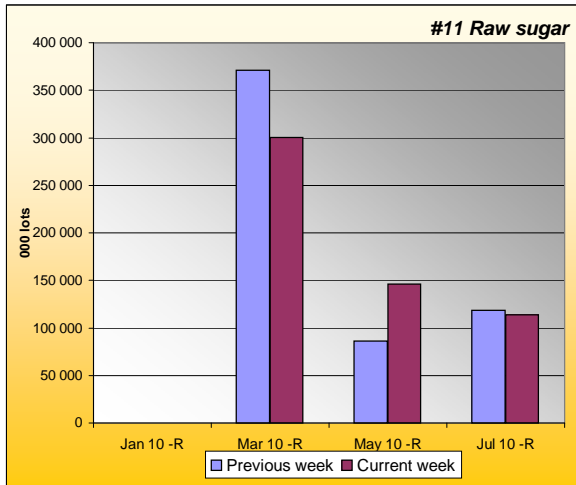
## Sugar Prices #11 and #5 from January 06





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

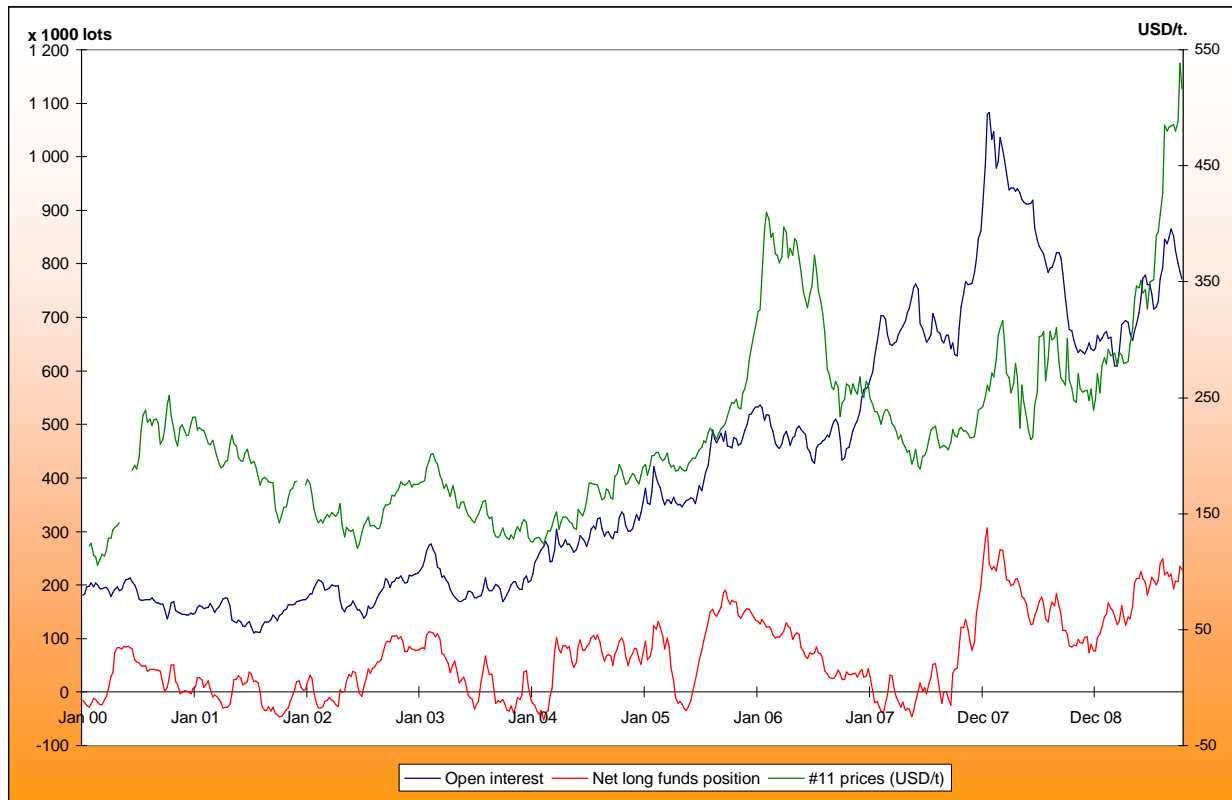
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jan 10 -R	169	128	-41.8	-25%
Mar 10 -R	371039	300263	-70776.2	-19%
May 10 -R	86039	146204	60164.6	70%
Jul 10 -R	118741	114057	-4684.2	-4%
<b>Total</b>	<b>777173</b>	<b>769441</b>	<b>-7732.2</b>	<b>-1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Dec 09 -W	26.1	22.7	-3.4	-13%
Mar 10 -W	27.6	30.1	2.5	9%
May 10 -W	8.0	8.4	0.5	6%
Aug 10 -W	6.9	7.3	0.4	6%
<b>Total</b>	<b>73</b>	<b>73</b>	<b>0.3</b>	<b>0%</b>

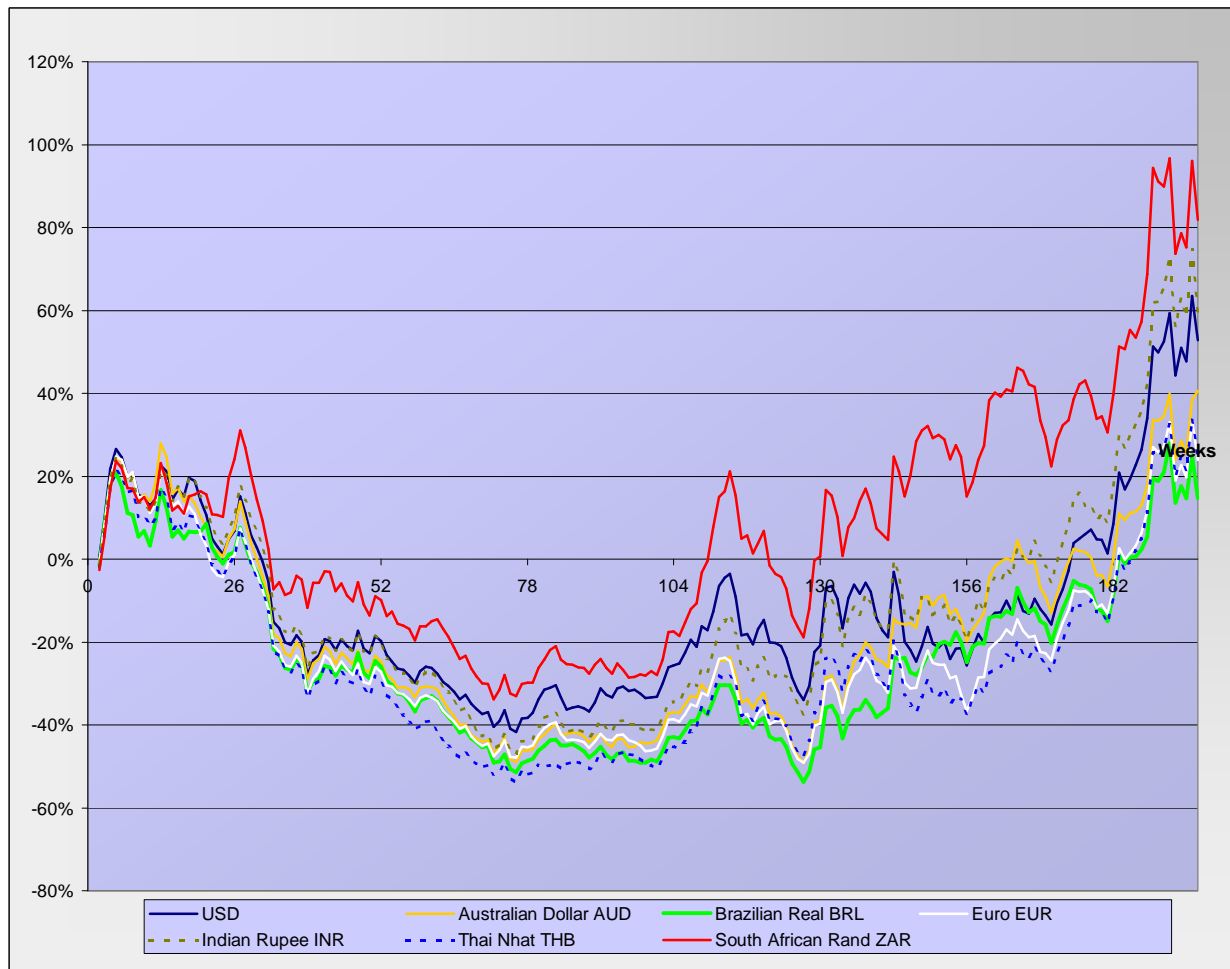
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

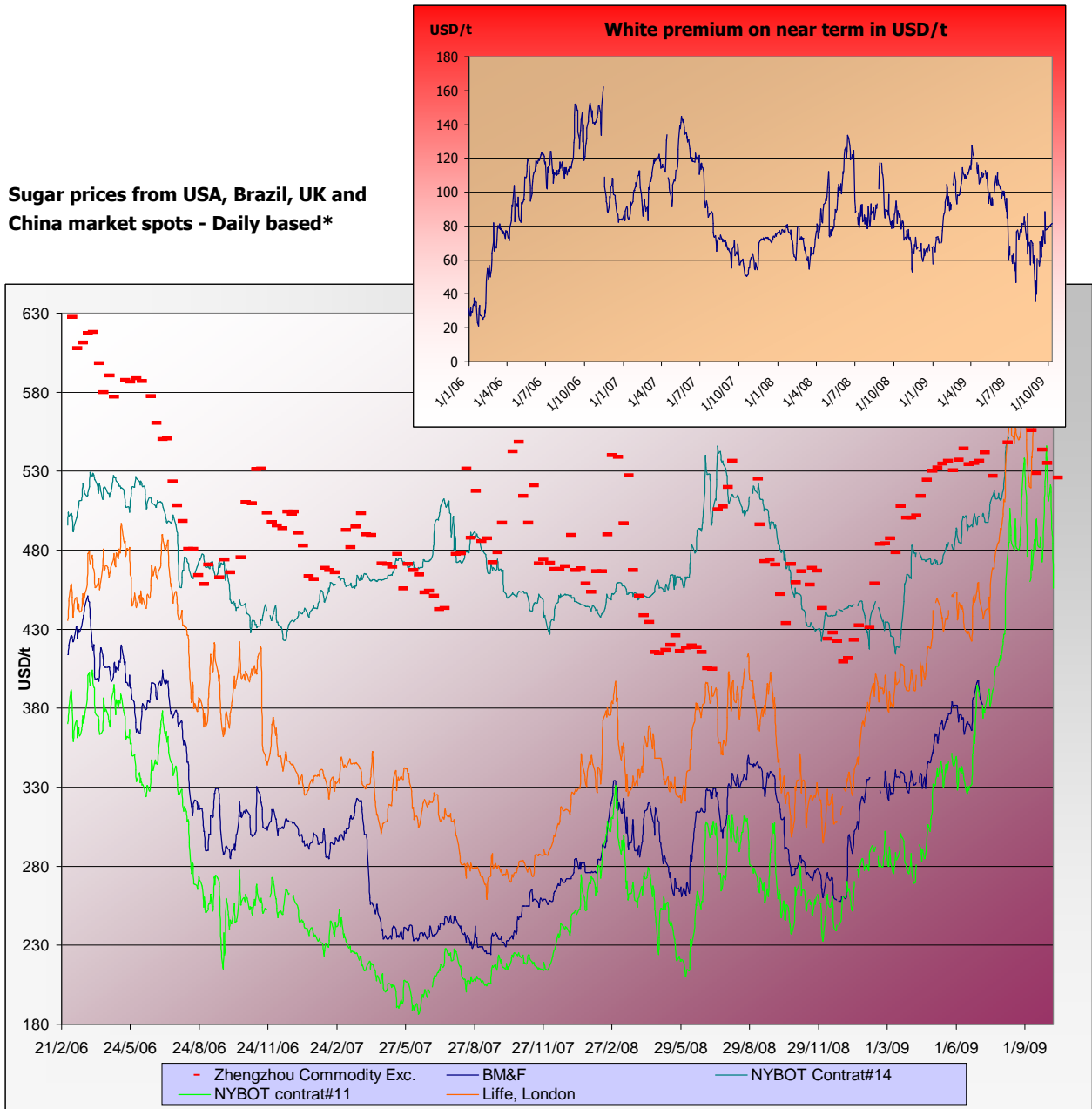
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	529.5	<b>495.1</b>	-34.4	<b>-6.5%</b>	52.8%
<b>Australian Dollar AUD</b>	607.8	<b>617.5</b>	9.7	<b>1.6%</b>	40.6%
<b>Brazilian Real BRL</b>	940.1	<b>862.8</b>	-77.2	<b>-8.2%</b>	14.7%
<b>Chinese Yuan CNY</b>	3609.8	<b>3374.5</b>	-235.2	<b>-6.5%</b>	29.1%
<b>Euro EUR</b>	362.4	<b>336.9</b>	-25.5	<b>-7.0%</b>	24.0%
<b>Indian Rupee INR</b>	25373.4	<b>23169.6</b>	-2203.8	<b>-8.7%</b>	59.5%
<b>Mexican Peso MXN</b>	7189.7	<b>6656.0</b>	-533.7	<b>-7.4%</b>	93.6%
<b>Russian Rouble RUB</b>	15886.2	<b>14681.6</b>	-1204.6	<b>-7.6%</b>	57.8%
<b>Thai Bhat THB</b>	17640.0	<b>16407.1</b>	-1232.9	<b>-7.0%</b>	24.4%
<b>South African Rand ZAR</b>	3970.5	<b>3683.0</b>	-287.5	<b>-7.2%</b>	81.8%

*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 Zhenzhou 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			
#14 (cts/lb)	NA	NA			
Açúcar - BM&F	NA	NA			
SR-ZCE	535.1	526.0	-9.098	<b>-1.70%</b>	
#11 (USD/t)	529.51	<b>495.07</b>	-34.436	<b>-6.50%</b>	52.8%
#11 (cts/lb)	24.02	<b>22.46</b>	-1.562		
#5 (USD/t)	604.32	<b>585.08</b>	-19.240	<b>-3.18%</b>	65.8%



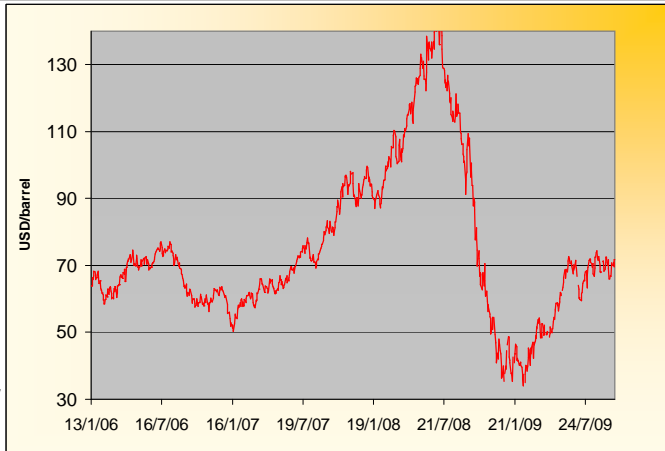
**WABCG FlashMarket**

from 28th of September to 09th of October 2009

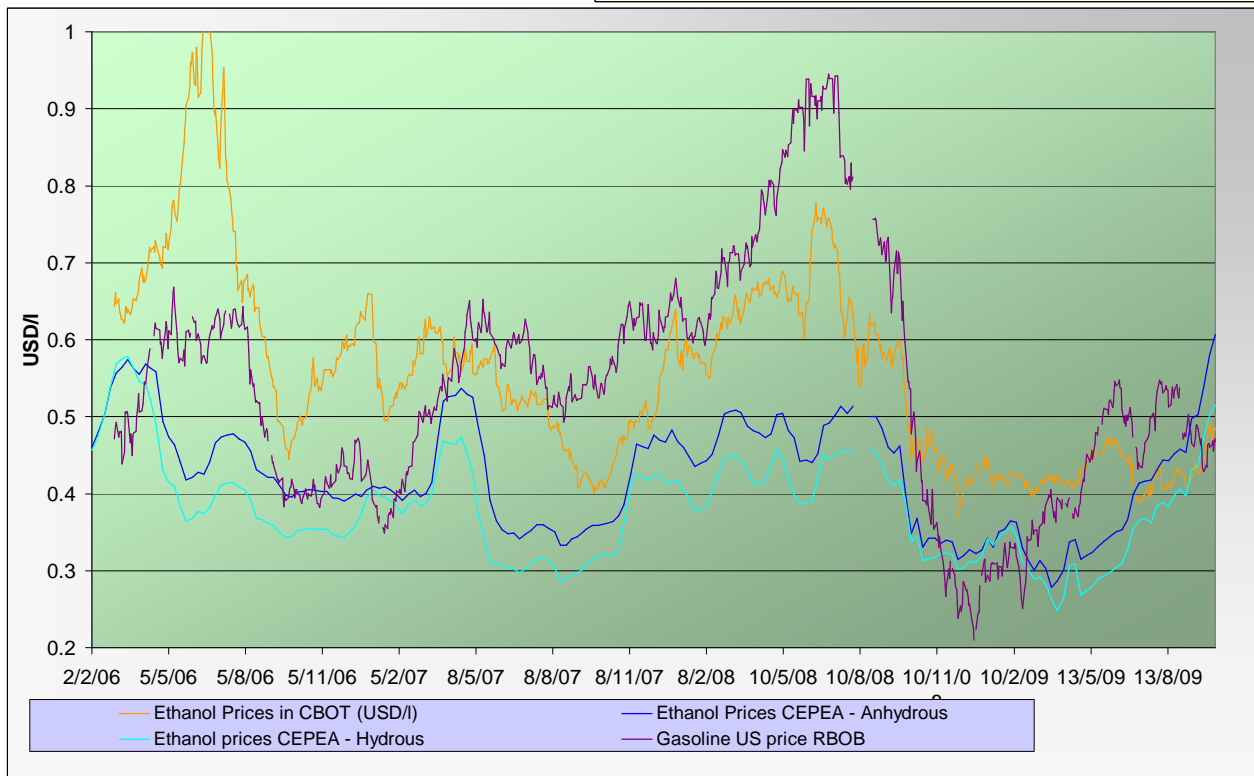
**Week #41**

**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)	0.4750	0.4802	0.0052	1.10%	-15.6%
Ethanol CBOT (USD/gal)	1.7954	1.8152	0.0198		
Oil (USD/barrel)	68.99	70.86	1.88	2.72%	11.1%
Gazoline RBOB (USD/l)	0.4520	0.4653	0.013	2.95%	164.0%
Sugar #11 (USD/t)	529.51	495.07	-34.4	-6.50%	52.8%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anyhydrous	0.5797	0.6067	0.0270	4.66%	29.1%
Ethanol CEPEA (USD/l) - Hydrous	0.5022	0.5150	0.0128	2.55%	14.8%



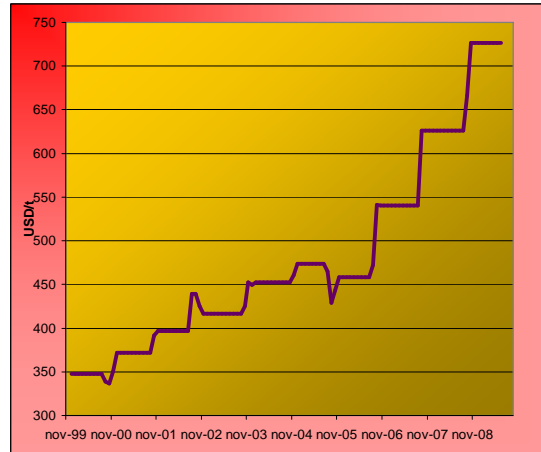
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

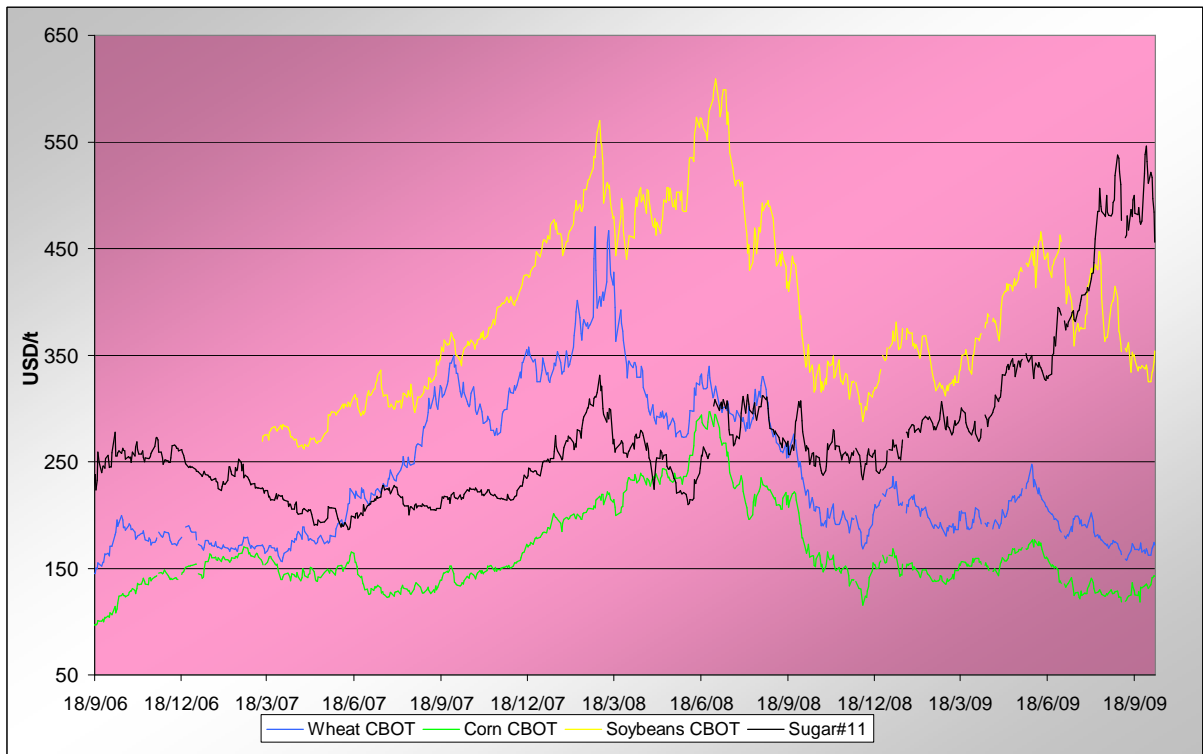
**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	726.22	726.22	0.00
<b>HFCS 55 - cts/lb</b>	32.95	32.95	0.00

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**

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
<b>Corn (CBOT)</b>	<b>USD/t</b>	133.65	<b>140.58</b>	<b>6.93</b>	<b>5.2%</b>	65.5%
	<b>cts/bsl</b>	339.48	357.08	17.60		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	335.54	<b>338.52</b>	<b>2.98</b>	<b>0.9%</b>	52.1%
	<b>cts/bsl</b>	913.28	921.40	8.12		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	165.64	<b>169.59</b>	<b>3.95</b>	<b>2.4%</b>	36.1%
	<b>cts/bsl</b>	450.84	461.60	10.76		



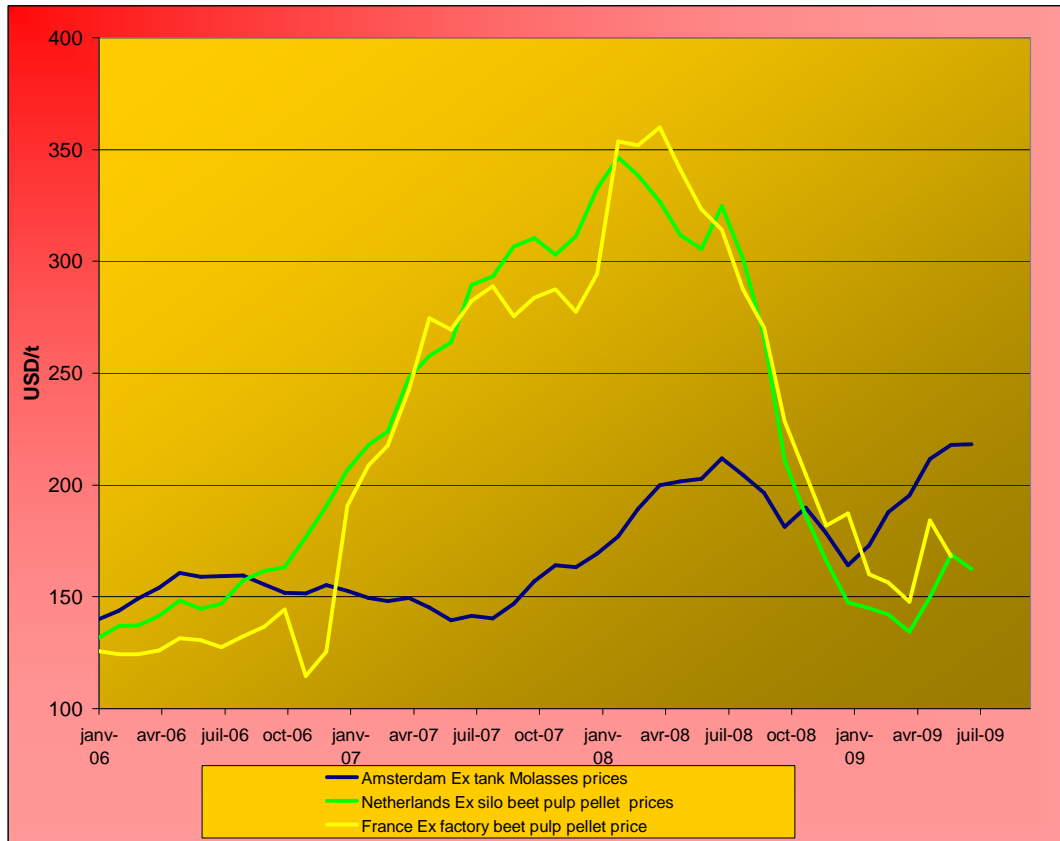
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**BY-PRODUCTS - Molasses and Beet Pulp**

**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 (jun)	Month -2 (jul)	In USD and €	In %	In %
<b>Amsterdam Ex tank Cane Molasses</b>	USD/t	217.91	<b>218.10</b>	0.19	0.1%	56.1%
	EUR/t	155.50	<b>155.00</b>	-0.50	-0.3%	34.1%
<b>Netherlands Beet Pulp Pellets</b>	USD/t	168.86	<b>162.52</b>	-6.34	-3.8%	23.7%
	EUR/t	120.50	<b>115.50</b>	-5.00	-4.1%	6.3%
<i>Products</i>		Month -3 (jun)	Month -2 (jul)	In USD and €	In %	In %
<b>France Beet Pulp Pellets</b>	USD/t	168.16				
	EUR/t	120.00	<b>120.00</b>			



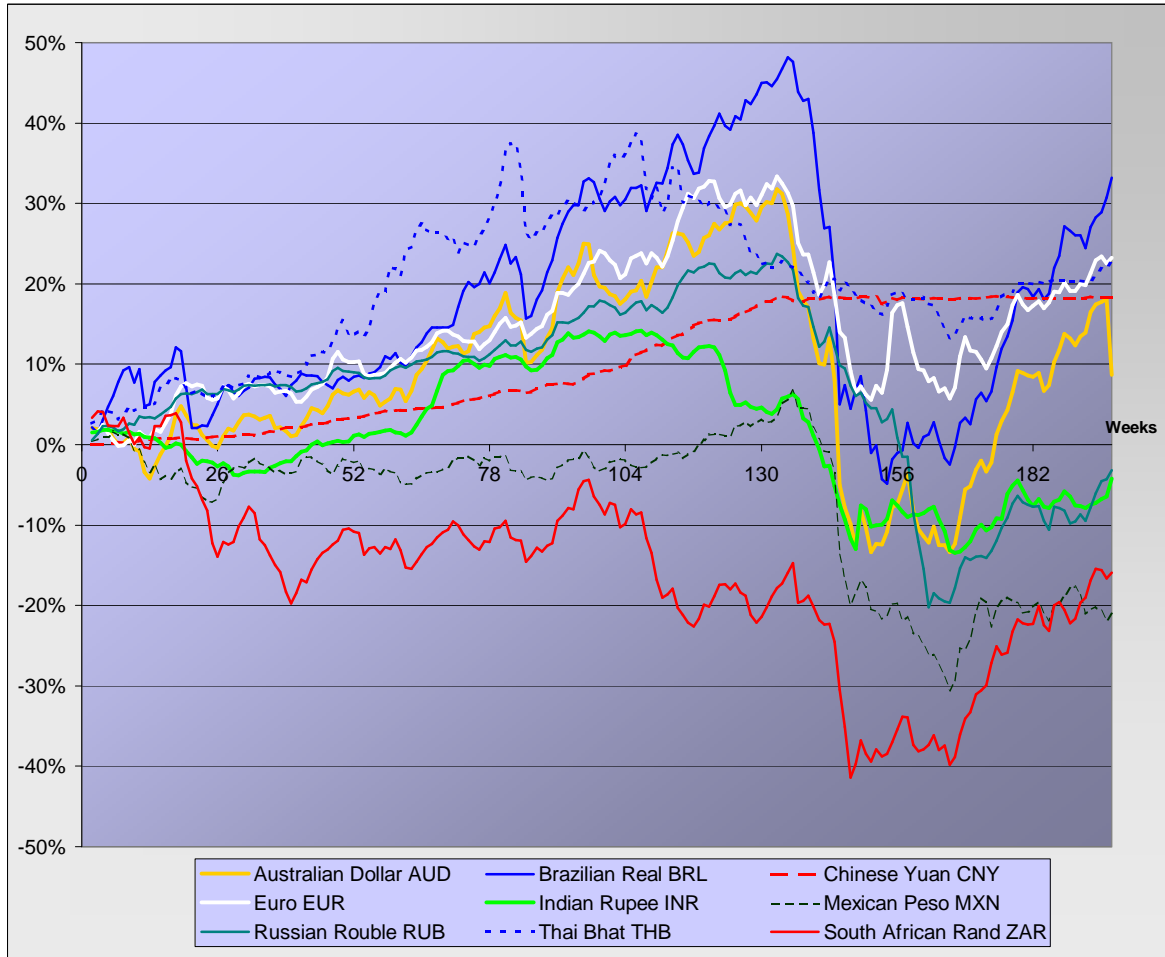
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**EXCHANGE RATES**

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
<i>Currencies</i>	<b>Past week</b>	<b>Current week</b>	<b>In USD</b>	<b>In %</b>	<b>In %</b>
<b>Australian Dollar AUD</b>	0.8712	<b>0.8017</b>	-0.06950	<b>-8.0%</b>	8.7%
<b>Brazilian Real BRL</b>	0.5633	<b>0.5738</b>	0.01051	<b>1.9%</b>	33.2%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1467</b>	0.00002	<b>0.0%</b>	18.3%
<b>Euro EUR</b>	1.4610	<b>1.4693</b>	0.00833	<b>0.6%</b>	23.2%
<b>Indian Rupee INR</b>	0.0209	<b>0.0214</b>	0.00050	<b>2.4%</b>	-4.2%
<b>Mexican Peso MXN</b>	0.0736	<b>0.0744</b>	0.00073	<b>1.0%</b>	-21.1%
<b>Russian Rouble RUB</b>	0.0333	<b>0.0337</b>	0.00039	<b>1.2%</b>	-3.2%
<b>Thai Bhat THB</b>	0.0300	<b>0.0302</b>	0.00016	<b>0.5%</b>	22.8%
<b>South African Rand ZAR</b>	0.1334	<b>0.1344</b>	0.00106	<b>0.8%</b>	-16.0%



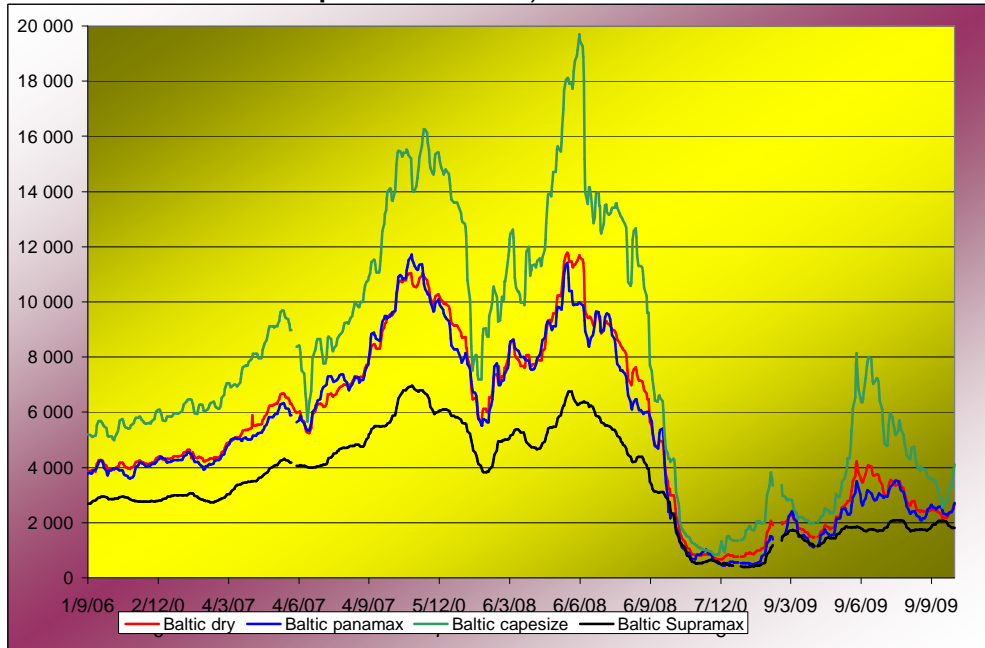
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**FREIGHT - Baltic Indexes**

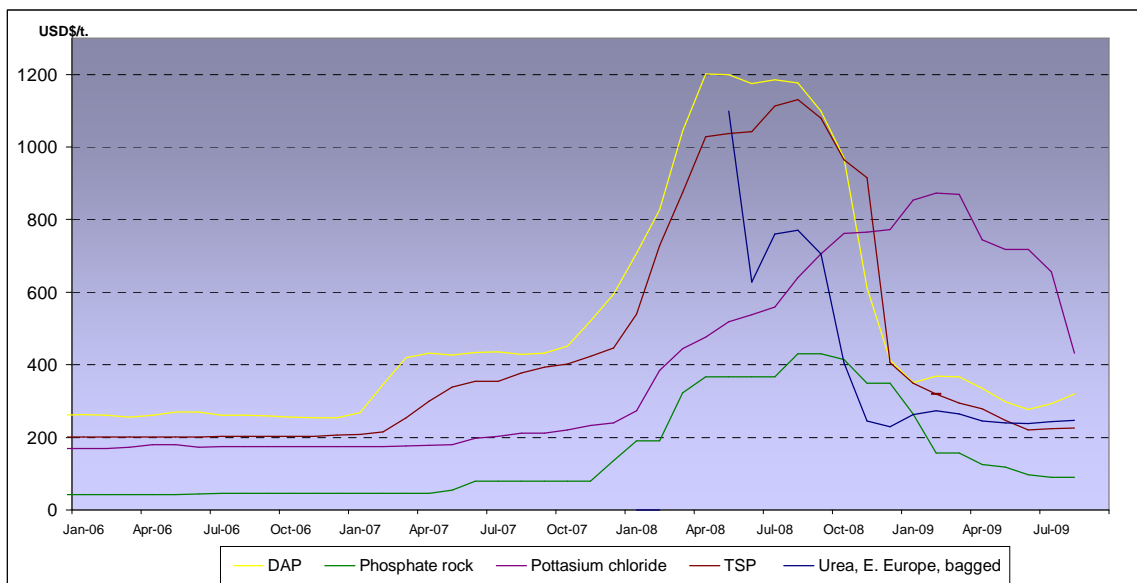
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



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

	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 %
Baltic dry	2247.6	<b>2538.2</b>	290.6	<b>12.9%</b>	-44.7%
Baltic Supramax	1955.2	<b>1811.4</b>	-143.8	<b>-7.4%</b>	-39.4%
Baltic panamax	2305.8	<b>2527.2</b>	221.4	<b>9.6%</b>	-41.7%
Baltic capesize	2933.0	<b>3739.6</b>	806.6	<b>27.5%</b>	-39.2%

**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)



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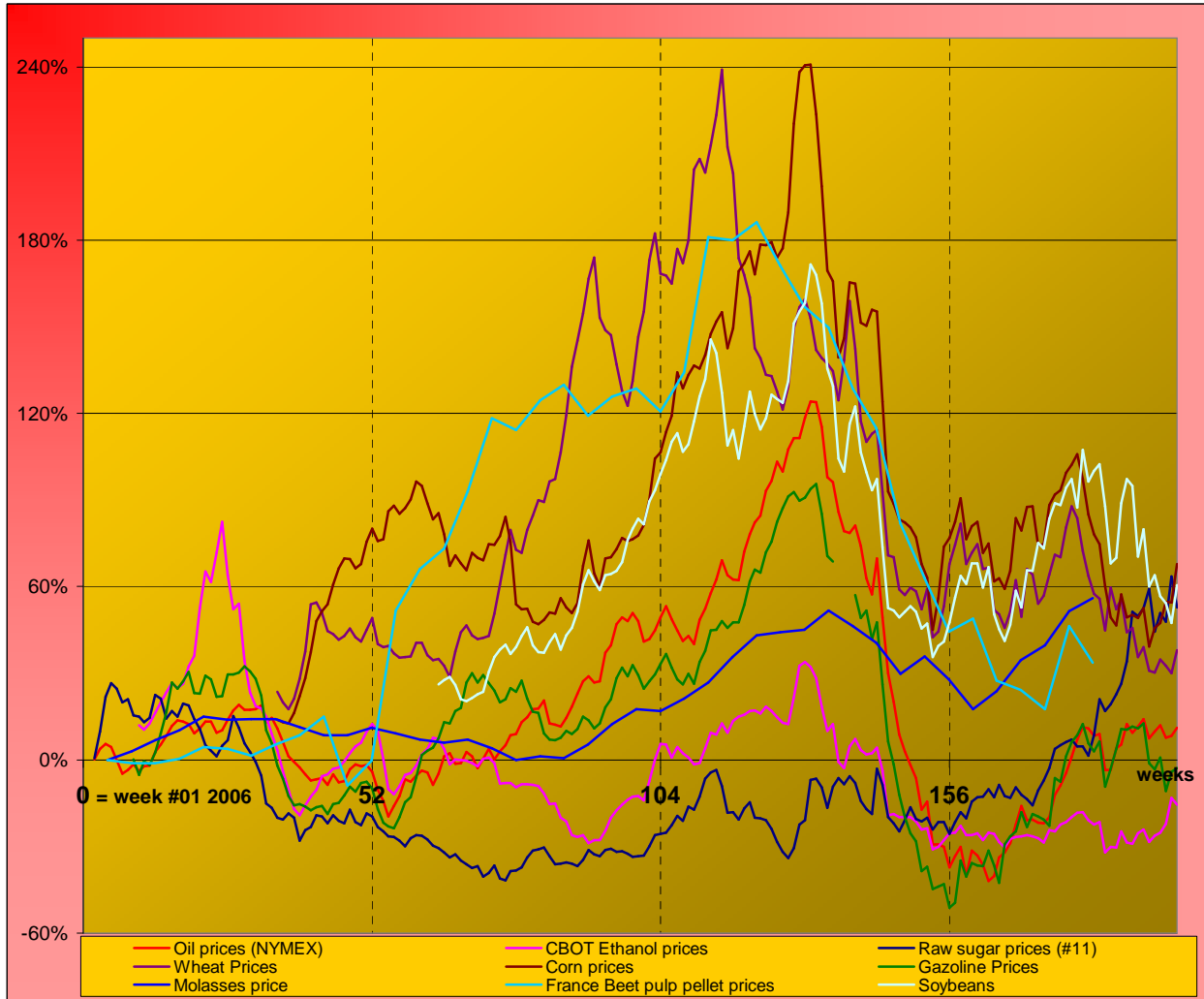
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**Week #41**

**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	Difference from	Difference from	
			previous week	previous week	week#1 2006	
	Past week	Current week	In USD	In %	In %	
Sugar (#11)	USD/t	529.51	<b>495.07</b>	-34.44	<b>-6.5%</b>	52.8%
	Cts/lb	24.02	<b>22.46</b>	-1.56		
Sugar #5	USD/t	604.32	<b>585.08</b>	-19.24	<b>-3.2%</b>	65.8%
	Corn (CBOT)	USD/t	133.65	<b>140.58</b>		
Soybeans (CBOT)	cts/bsl	339.48	<b>357.08</b>	17.60	<b>5.2%</b>	65.5%
	USD/t	335.54	338.52	2.98		
Wheat (CBOT)	cts/bsl	913.28	921.40	8.12	<b>0.9%</b>	52.1%
	USD/t	165.64	<b>169.59</b>	3.95		
Ethanol	cts/bsl	450.84	<b>461.60</b>	10.76	<b>2.4%</b>	36.1%
	US (USD/l)	0.4750	<b>0.4802</b>	0.01		
Crude oil	USD/barrel	68.99	<b>70.86</b>	1.88	<b>2.7%</b>	11.1%
Freight supramax	Index	1955.20	<b>1811.40</b>	-143.80	<b>-7.4%</b>	