



WABCG FlashMarket

World Association of Beet and Cane Growers

from 23rd of November to 04th of December 2009

Week #48

Rising prices

Since mid-November, white sugar prices have fluctuated around the 600 \$/t (400€/t) mark. Over the last two weeks, prices have even risen above this threshold: on 4 December, a tonne of white for delivery in March 2010 was trading at 618 \$/t (410€/t). Raw sugar prices are still highly volatile on the New York market. After pushing above 500 \$/t (333 €/t) on 18 November, prices settled at 484 \$/t (322 €/t) on 4 December for delivery in January 2010

The dollar continues to fall against all other foreign currencies except for the rouble.

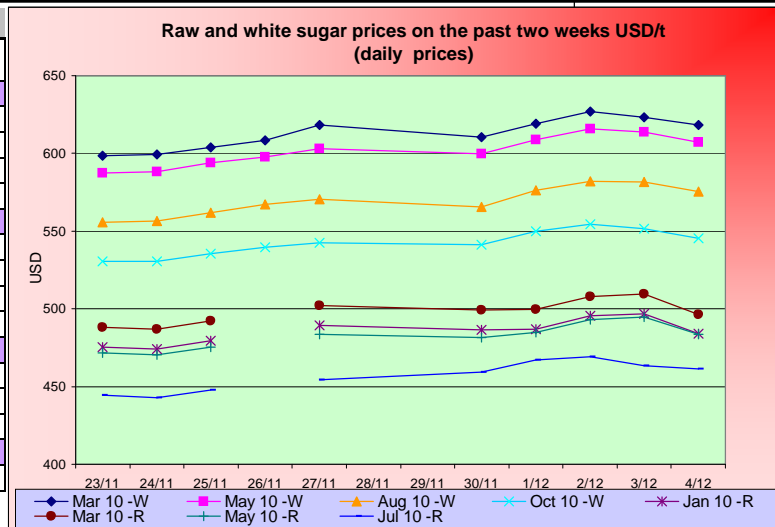
Turning to energy, crude oil prices fell slightly to around 76 \$/t a barrel. As a replacement product, ethanol prices have tended to rise more smoothly. Brazilian anhydrous ethanol is currently trading at 61 \$/hl while US ethanol is falling, pulled down by a further drop in agricultural raw materials prices (particularly maize and wheat), and has been trading at 52 \$/hl against 55-56 \$/hl the previous week.

Pulps are finding it hard to revalue, while fertiliser prices have remained relatively stable since September.

Finally, there has been a generalised fall in freight indexes across the entire Baltic Dry Index.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	605.8	619.5	13.7
May 10	594.1	609.0	14.9
Aug 10	562.3	576.2	13.9
Oct 10	535.7	548.5	12.8
Raw sugar - ICE #11 (USD/t)			
Jan 10	479.7	490.0	10.3
Mar 10	492.2	502.5	10.3
May 10	475.3	487.5	12.2
Jul 10	447.4	464.0	16.7
Raw sugar - ICE #11 (cts/lb)			
Jan 10	21.76	22.22	0.47
Mar 10	22.33	22.79	0.47
May 10	21.56	22.11	0.55
White premium (USD/t)			
Jan/Mar	126.1	129.5	3.4



Sugar Prices #11 and #5 from January 06





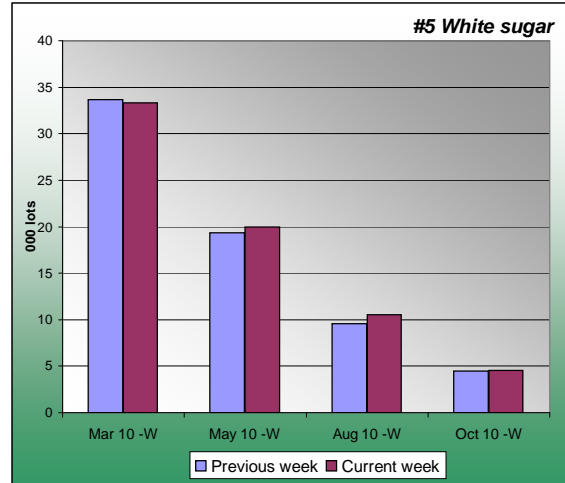
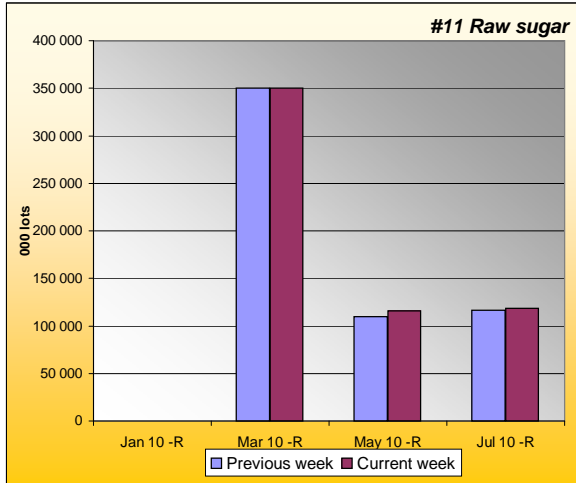
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SUGAR #11 & #5 - Open interest + Funds positions

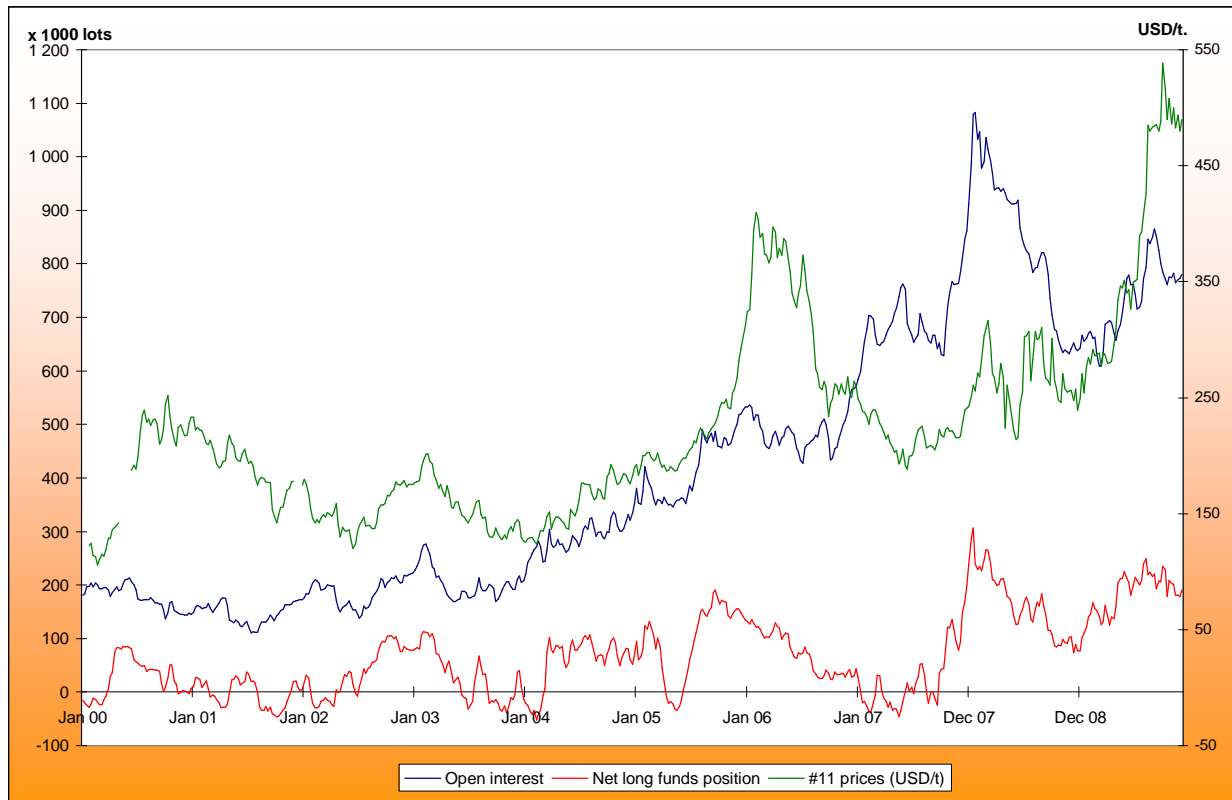
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jan 10 -R	158	163	4.3	3%
Mar 10 -R	350061	350150	88.8	0%
May 10 -R	109694	115542	5848.5	5%
Jul 10 -R	116772	118660	1888.6	2%
Total	774422	785906	11484.7	1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	33.7	33.3	-0.4	-1%
May 10 -W	19.3	20.0	0.6	3%
Aug 10 -W	9.6	10.6	1.0	10%
Oct 10 -W	4.5	4.5	0.0	0%
Total	68	69	1.4	2%

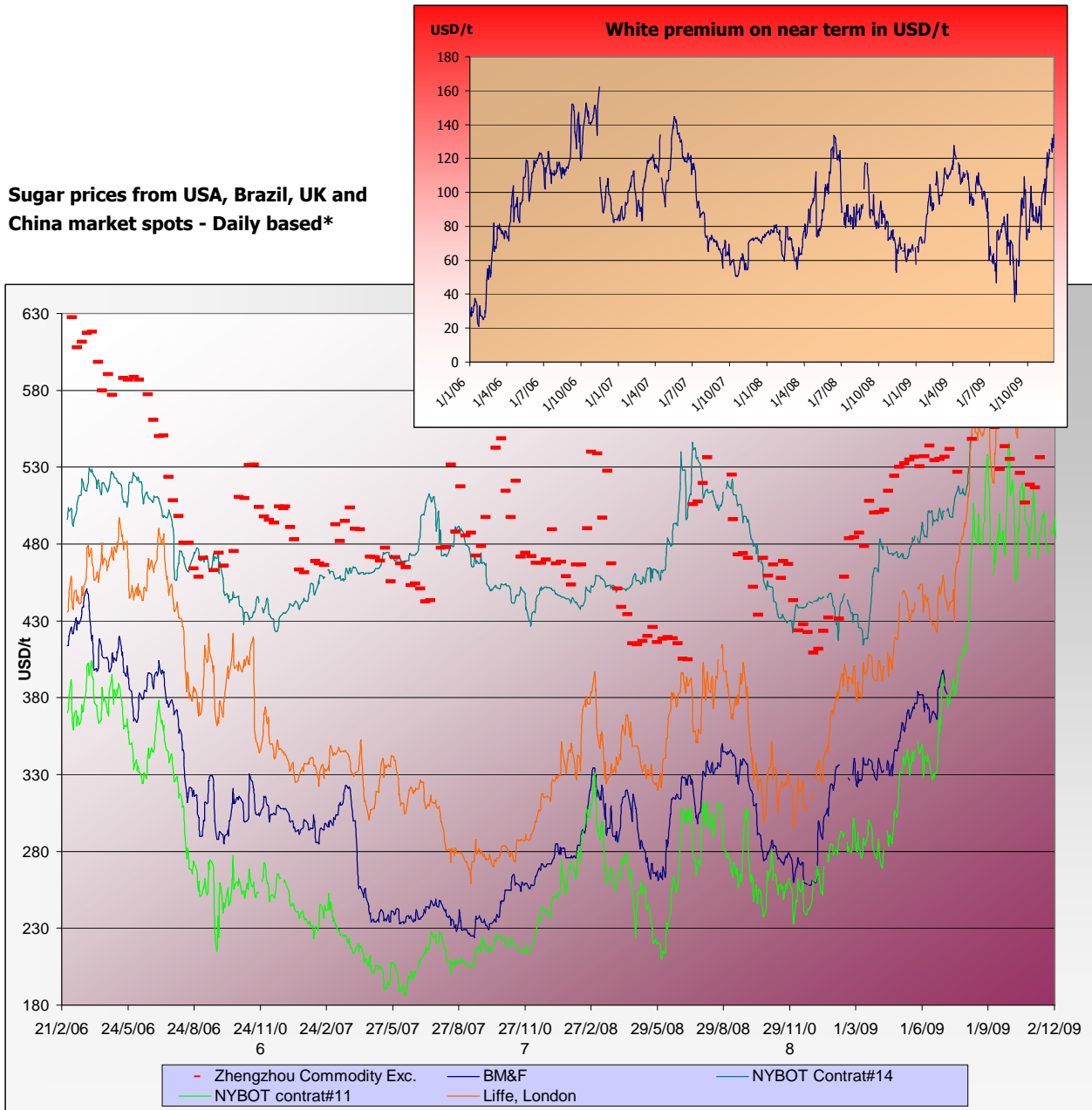
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





SUGAR - Other contracts and white premium

Sugar prices from USA, Brazil, UK and China market spots - Daily based*



* The sugar contract in the Zhengzhou Commodity Exchange - quoted in CNY - is noted only each Thursday and converted in USD with weekly averages of the CNY.

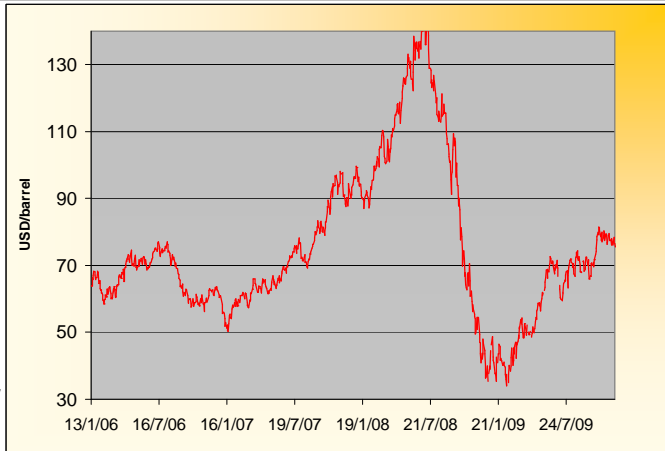
Sugar contract price changes from past week and from week#01 2006 (based on average values)

	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
Sugar	Past week	Current week	In USD	In %	In %
#14 (USD/t)	NA	NA			
#14 (cts/lb)	NA	NA			
Açúcar - BM&F	NA	NA			
SR-ZCE	570.5	628.1	57.662	10.11%	
#11 (USD/t)	479.67	489.87	10.200	2.13%	51.2%
#11 (cts/lb)	21.76	22.23	0.463		
#5 (USD/t)	605.80	619.48	13.680	2.26%	75.5%

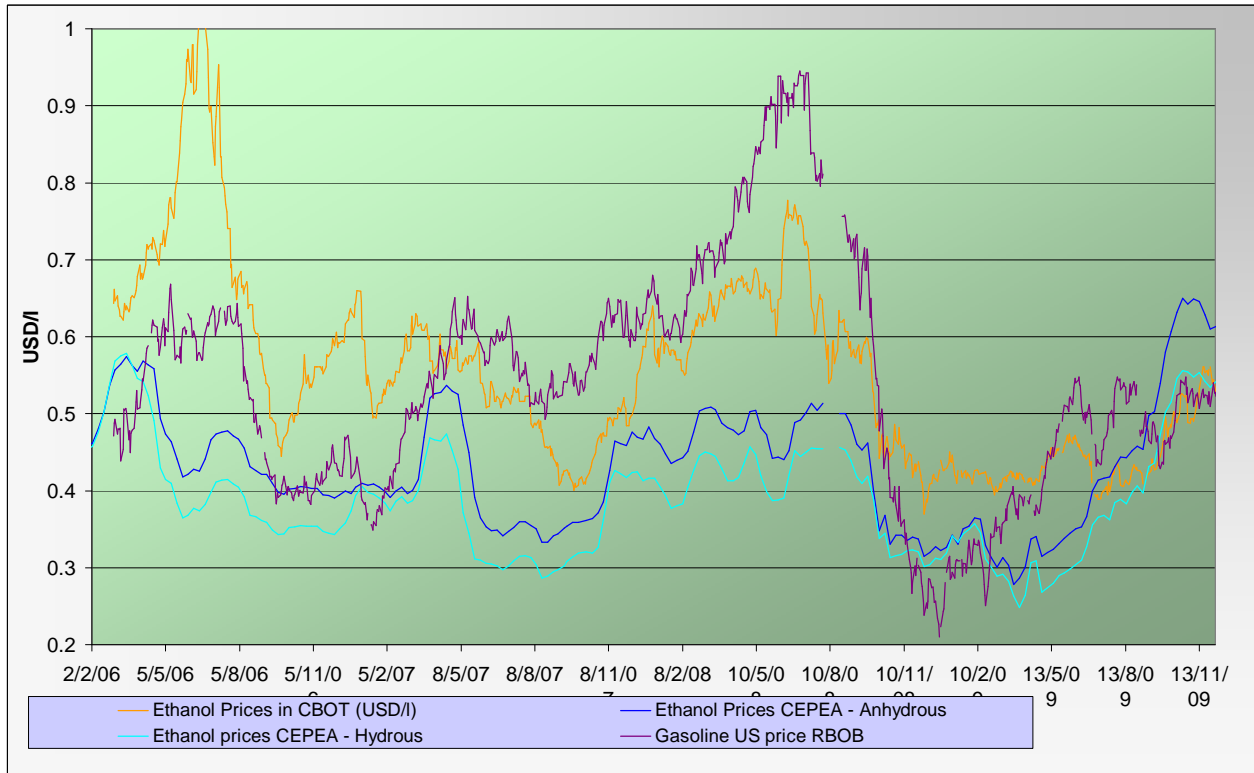


ENERGY MARKETS - Ethanol, Crude oil and Gasoline

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)	0.5562	0.5284	-0.0279	-5.01%	-8.2%
Ethanol CBOT (USD/gal)	2.1025	1.9972	-0.1053		
Oil (USD/barrel)	76.93	75.89	-1.04	-1.35%	20.7%
Gasoline RBOB (USD/l)	0.5192	0.5244	0.005	0.99%	164.0%
Sugar #11 (USD/t)	479.67	489.87	10.2	2.13%	51.2%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.6099	0.6129	0.0030	0.49%	30.4%
Ethanol CEPEA (USD/l) - Hydrous	0.5344	0.5416	0.0072	1.35%	20.7%



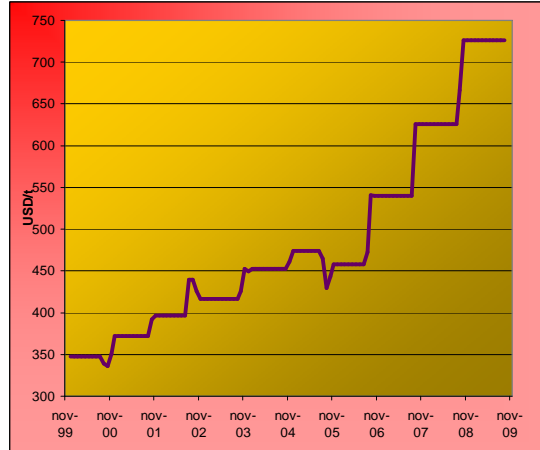
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

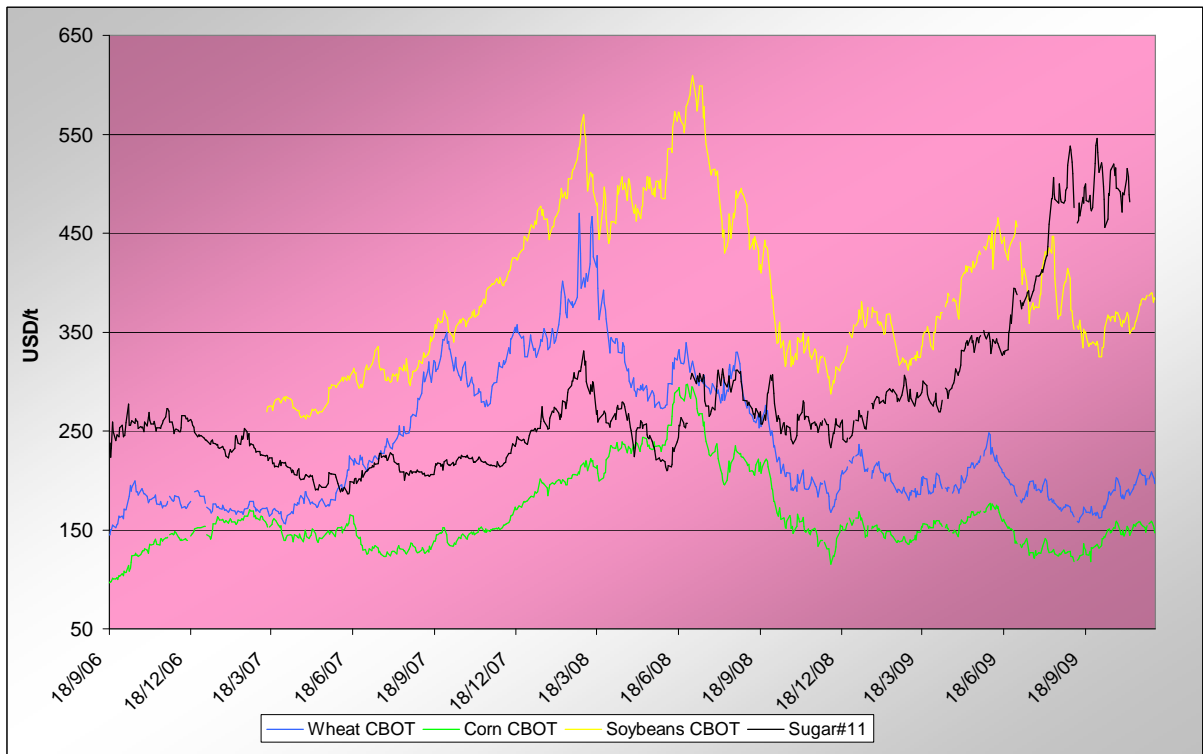
Price changes

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

Dry weight, monthly averages, source Milling and baking news.

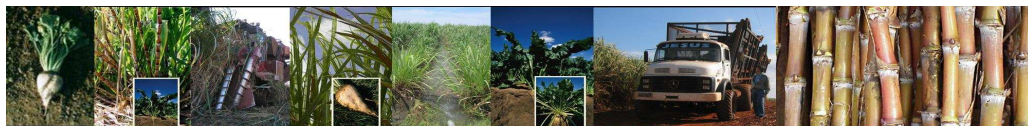


Corn, Soybeans and Wheat futures prices in CBOT - USD/t



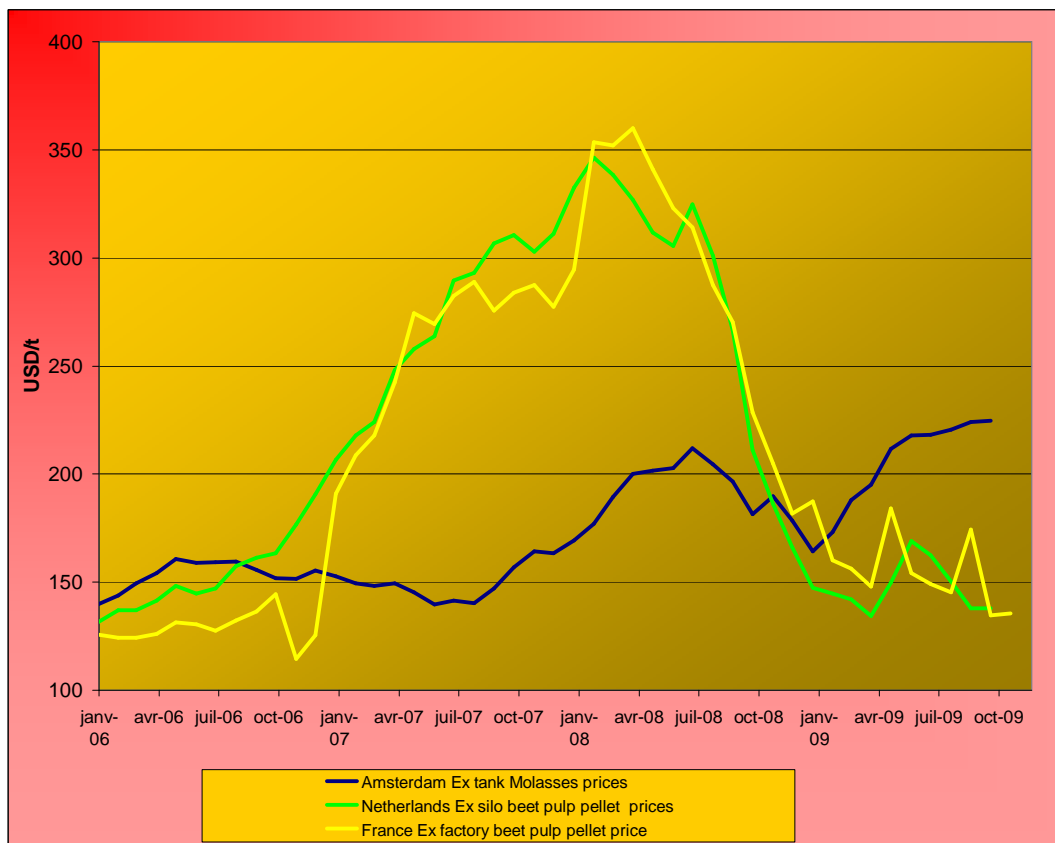
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	2006
Corn (CBOT)	USD/t	152.79	149.42	-3.38	-2.2%	75.9%
	cts/bsl	388.10	379.52	-8.58		
Soybeans (CBOT)	USD/t	385.35	382.83	-2.52	-0.7%	74.6%
	cts/bsl	1048.85	1042.00	-6.85		
Wheat (CBOT)	USD/t	201.06	199.41	-1.65	-0.8%	60.0%
	cts/bsl	547.25	542.76	-4.49		



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

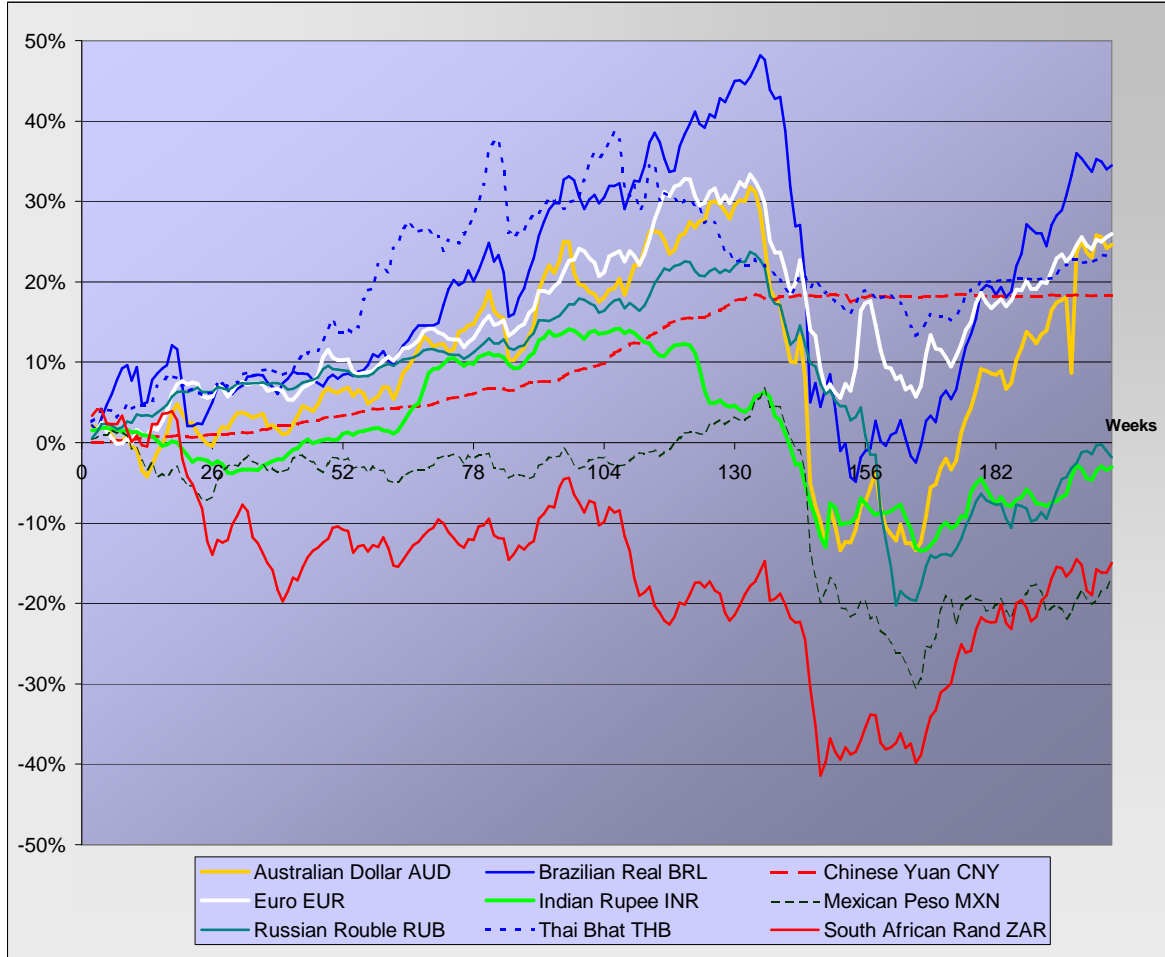
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (sept)	Month -2 (oct)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	224.04	224.70	0.66	0.3%	60.8%
	EUR/t	154.00	151.75	-2.25	-1.5%	31.3%
Netherlands Beet Pulp Pellets	USD/t	137.84	137.78	-0.06	0.0%	4.9%
	EUR/t	94.75	93.05	-1.70	-1.8%	-14.4%
<i>Products</i>		Month -3 (sept)	Month -2 (oct)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	174.21				
	EUR/t	119.75	119.75			



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>	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.9164	0.9191	0.00276	0.3%	24.6%
Brazilian Real BRL	0.5773	0.5794	0.00213	0.4%	34.5%
Chinese Yuan CNY	0.1466	0.1467	0.00003	0.0%	18.3%
Euro EUR	1.4971	1.5017	0.00452	0.3%	25.9%
Indian Rupee INR	0.0215	0.0216	0.00008	0.4%	-3.0%
Mexican Peso MXN	0.0772	0.0783	0.00104	1.4%	-17.0%
Russian Rouble RUB	0.0344	0.0342	-0.00026	-0.8%	-1.8%
Thai Bhat THB	0.0303	0.0303	0.00003	0.1%	23.4%
South African Rand ZAR	0.1341	0.1360	0.00191	1.4%	-15.0%



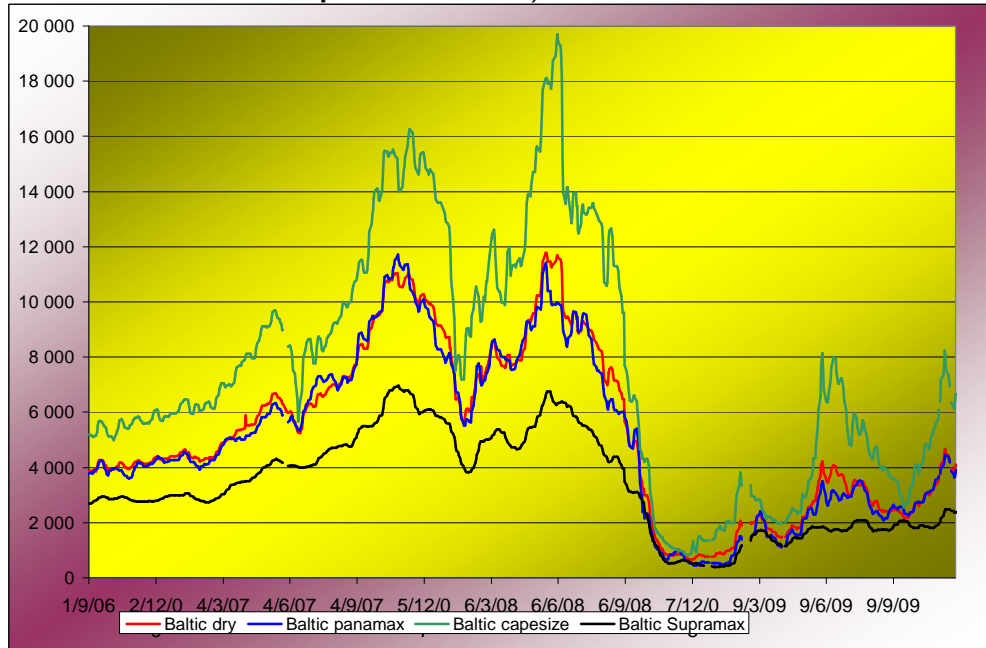
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FREIGHT - Baltic Indexes

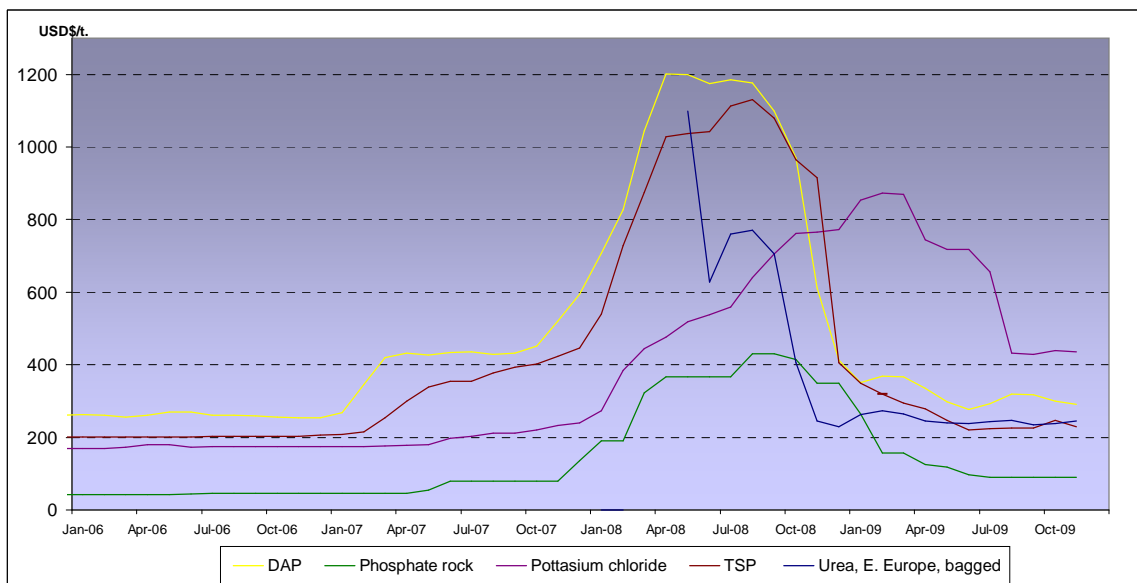
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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	4242.8	4060.2	-182.6	-4.3%	-9.6%
Baltic Supramax	2469.8	2375.6	-94.2	-3.8%	-20.5%
Baltic panamax	4182.0	3858.2	-323.8	-7.7%	-11.0%
Baltic capesize	6945.3	6591.4	-353.9	-5.1%	7.2%

Fertilizers (data from the World Bank)



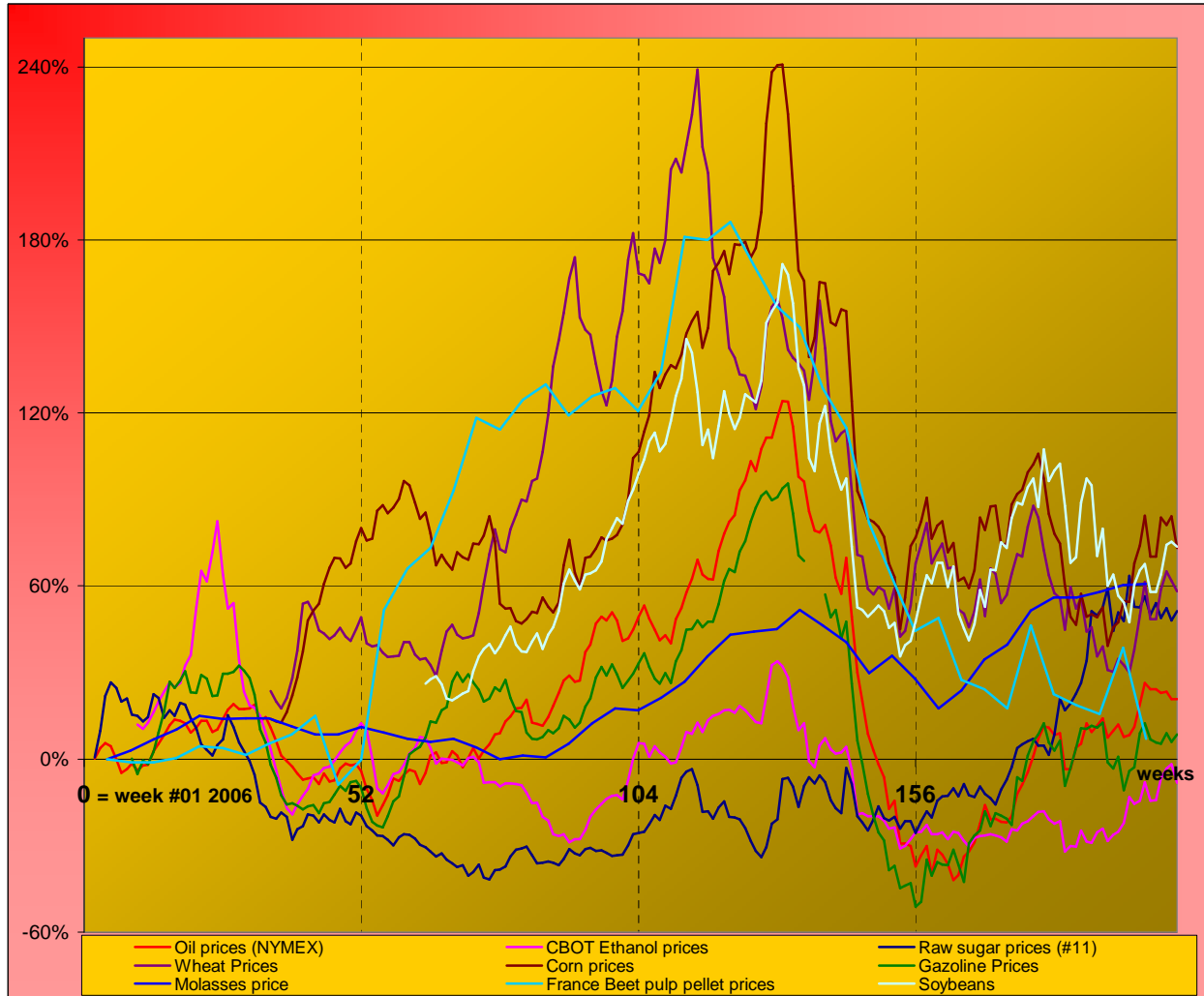
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy)



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	
			Past week	Current week	previous week	previous week
			In USD		In %	In %
Sugar (#11)	USD/t	479.67	489.95	10.28	2.1%	51.2%
	Cts/lb	21.76	22.22	0.47		
Sugar #5	USD/t	605.80	619.48	13.68	2.3%	75.5%
Corn (CBOT)	USD/t	152.79	149.42	-3.38	-2.2%	75.9%
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	cts/bsl	547.25	542.76	-4.49		
Ethanol	US (USD/l)	0.5562	0.5284	-0.03	-5.0%	-8.2%
Crude oil	USD/barrel	76.93	75.89	-1.04	-1.3%	20.7%
Freight supramax	Index	2469.75	2375.60	-94.15	-3.8%	