



WABCG FlashMarket

World Association of Beet and Cane Growers

from 7th to 18th of December 2009

Week #51

Sugar prices have soared once again

Prices have increased sharply once again over the last two weeks. The downward revision of production estimates by the CONAB in Brazil (34.6 Mt forecast in 2009/10), coupled with fears triggered by Indian production lower than the latest estimates have pushed up prices in New-York and London. On 17 December, white sugar for delivery in March 2010 was trading at 473 €/t (678.3 \$/t) whilst raw sugar was selling at 397 €/t (570 \$/t) for delivery in January 2010.

Currency markets (P.8). The dollar has recovered in comparison to other foreign currencies except the South African Rand. The dollar was exchanging at 1.45 to the euro last week. This fall in prices could tail off at the start of next year, particularly as the cane harvest has just begun in China and Thailand.

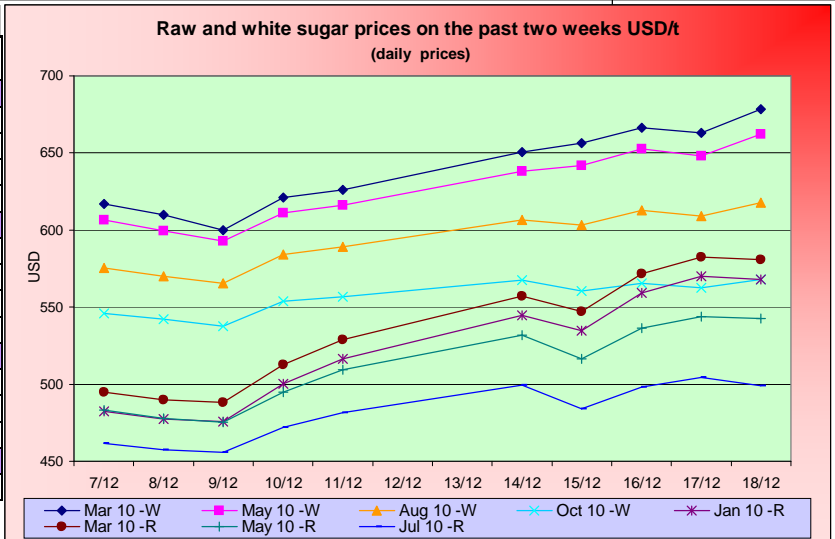
Energy raw materials (P.5). A barrel of crude oil is currently trading at 72-73 \$. The price of US ethanol has fallen to 49 \$/hl, whilst Brazilian anhydrous and hydrous ethanol have risen to 65 \$/hl and 58 \$/hl respectively.

Maize, soya and wheat prices have all risen marginally. Maize was trading at 159 \$/t, soya at around 382 \$/t and wheat at 195 \$/t (P.6).

The Supramax freight index has fallen, as have all the other BDI indices (P.9).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	614.7	662.9	48.1
May 10	605.3	648.7	43.4
Aug 10	576.8	610.0	33.2
Oct 10	547.3	564.7	17.5
Raw sugar - ICE #11 (USD/t)			
Jan 10	490.4	555.4	64.9
Mar 10	503.0	568.0	64.9
May 10	488.1	534.3	46.2
Jul 10	465.7	497.0	31.3
Raw sugar - ICE #11 (cts/lb)			
Jan 10	22.25	25.19	2.95
Mar 10	22.82	25.76	2.95
May 10	22.14	24.23	2.09
White premium (USD/t)			
Jan/Mar	124.3	107.5	-16.8



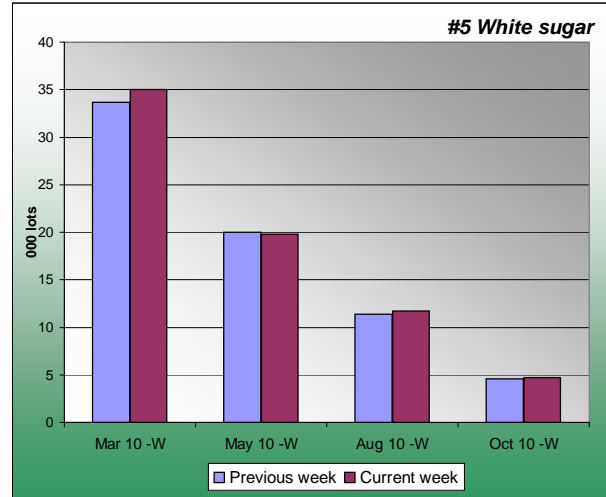
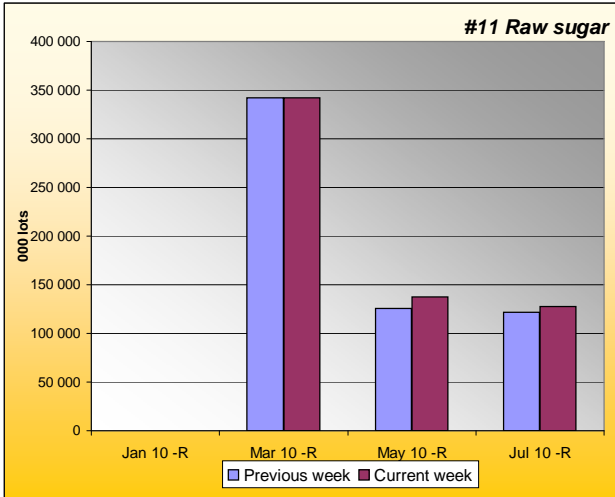
Sugar Prices #11 and #5 from January 06





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

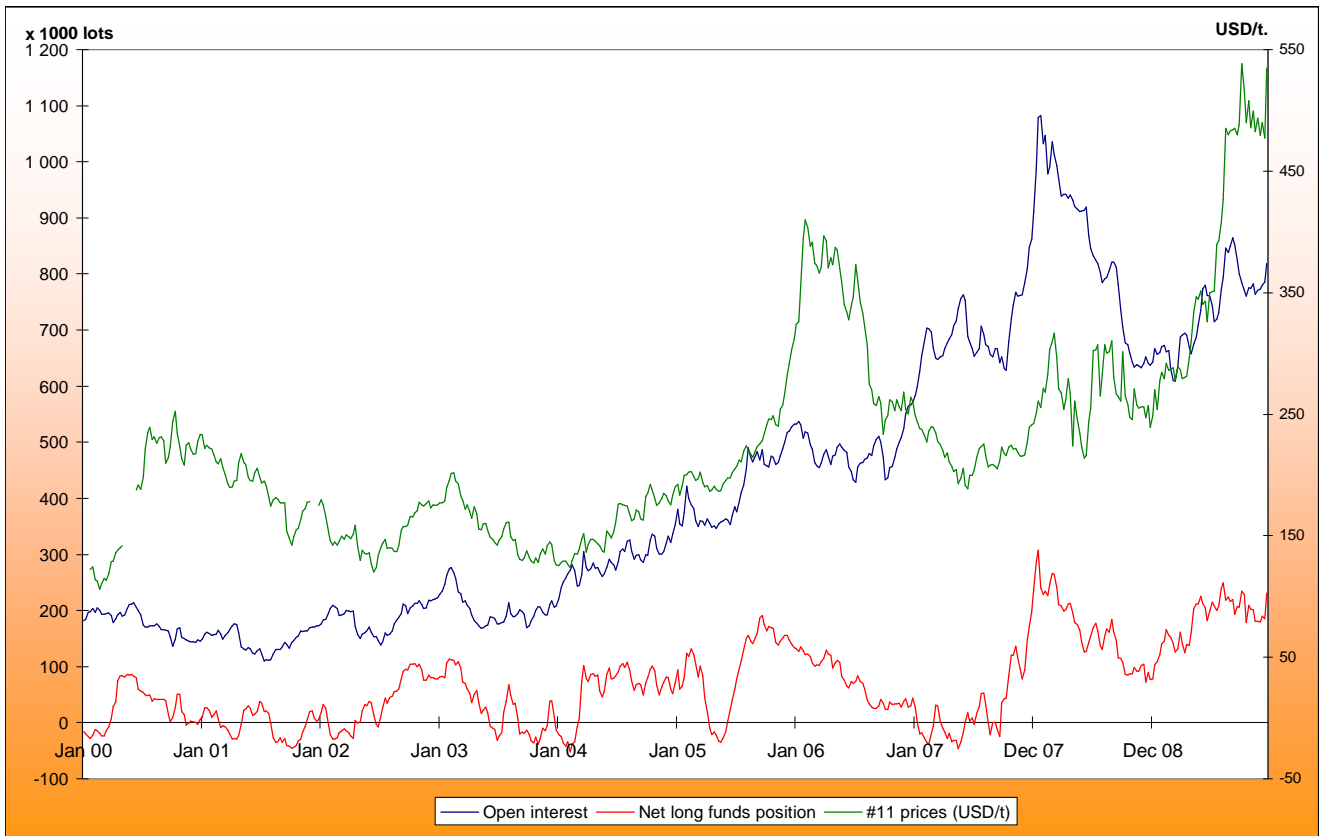
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jan 10 -R	155	153	-1.6	-1%
Mar 10 -R	342068	342131	62.8	0%
May 10 -R	125785	137518	11733.4	9%
Jul 10 -R	121439	127436	5997.2	5%
Total	794050	819988	25938.4	3%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	33.7	35.0	1.4	4%
May 10 -W	20.0	19.8	-0.2	-1%
Aug 10 -W	11.4	11.7	0.4	3%
Oct 10 -W	4.6	4.7	0.1	3%
Total	71	72	1.7	2%

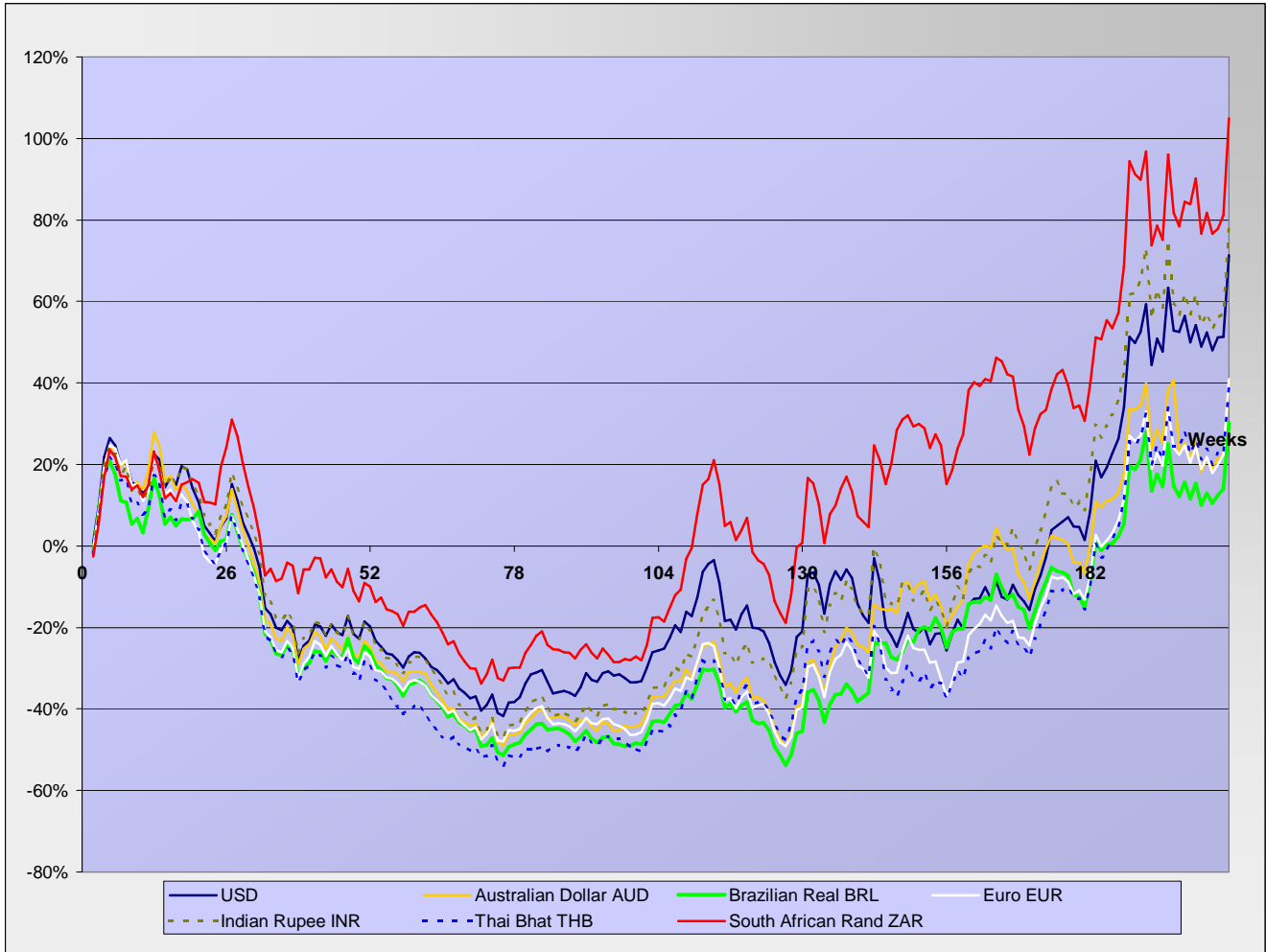
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

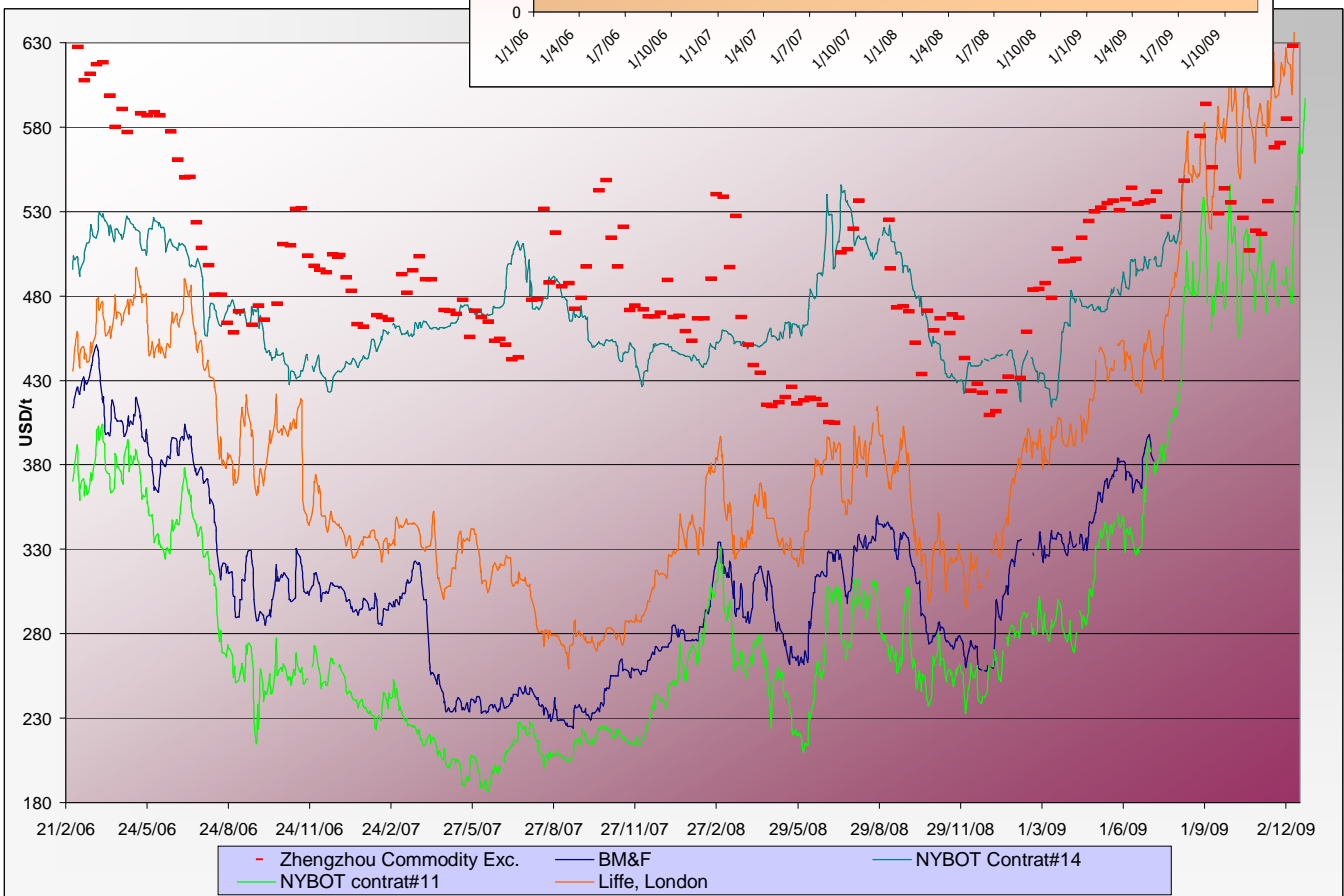
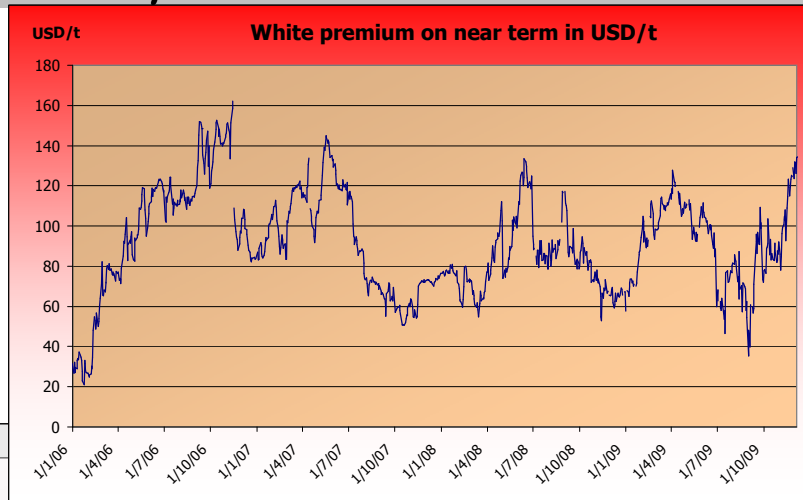
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	490.4	555.4	64.9	13.2%	71.4%
Australian Dollar AUD	537.3	616.6	79.3	14.8%	40.4%
Brazilian Real BRL	857.1	979.3	122.2	14.3%	30.2%
Chinese Yuan CNY	3344.4	3786.3	441.9	13.2%	44.9%
Euro EUR	332.4	383.0	50.6	15.2%	41.0%
Indian Rupee INR	22816.2	25947.5	3131.3	13.7%	78.6%
Mexican Peso MXN	6279.0	7109.7	830.8	13.2%	106.8%
Russian Rouble RUB	14766.0	16878.1	2112.1	14.3%	81.4%
Thai Bhat THB	16172.8	18323.8	2151.1	13.3%	39.0%
South African Rand ZAR	3670.1	4152.4	482.3	13.1%	105.0%

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

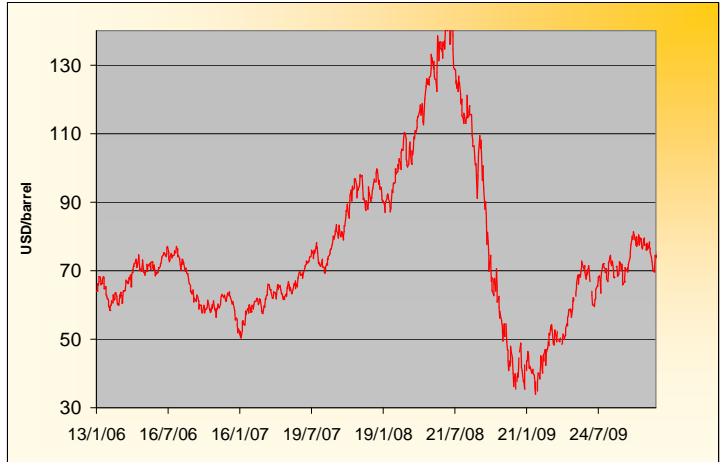
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	NA	NA	NA
#14 (cts/lb)	NA	NA	NA		
Açúcar - BM&F	NA	NA	NA	NA	NA
SR-ZCE	628.1	639.0	10.892	1.73%	NA
#11 (USD/t)	490.44	555.39	64.948	13.24%	71.4%
#11 (cts/lb)	22.25	25.20	2.947		
#5 (USD/t)	614.74	662.88	48.140	7.83%	87.8%

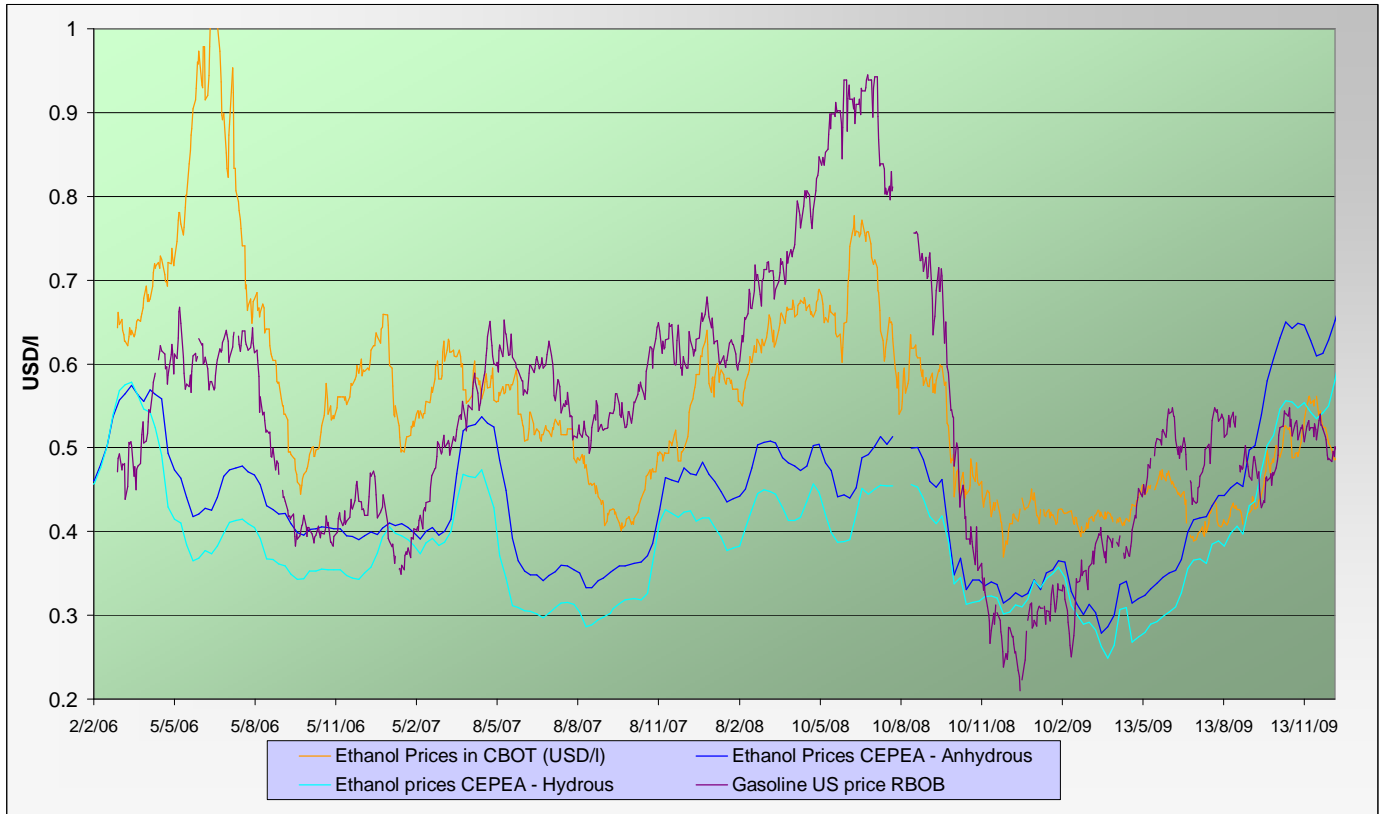


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.5151	0.4905	-0.0246	-4.77%	-15.0%
Ethanol CBOT (USD/gal)	1.9470	1.8542	-0.0928		
Oil (USD/barrel)	71.53	72.62	1.09	1.52%	14.0%
Gazoline RBOB (USD/l)	0.4973	0.4917	-0.006	-1.14%	164.0%
Sugar #11 (USD/t)	490.44	555.39	64.9	13.24%	71.4%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.6284	0.6518	0.0234	3.72%	38.7%
Ethanol CEPEA (USD/l) - Hydrous	0.5499	0.5808	0.0309	5.62%	29.4%



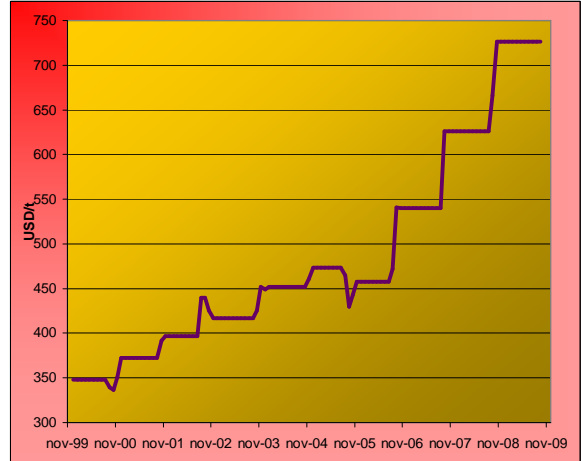
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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



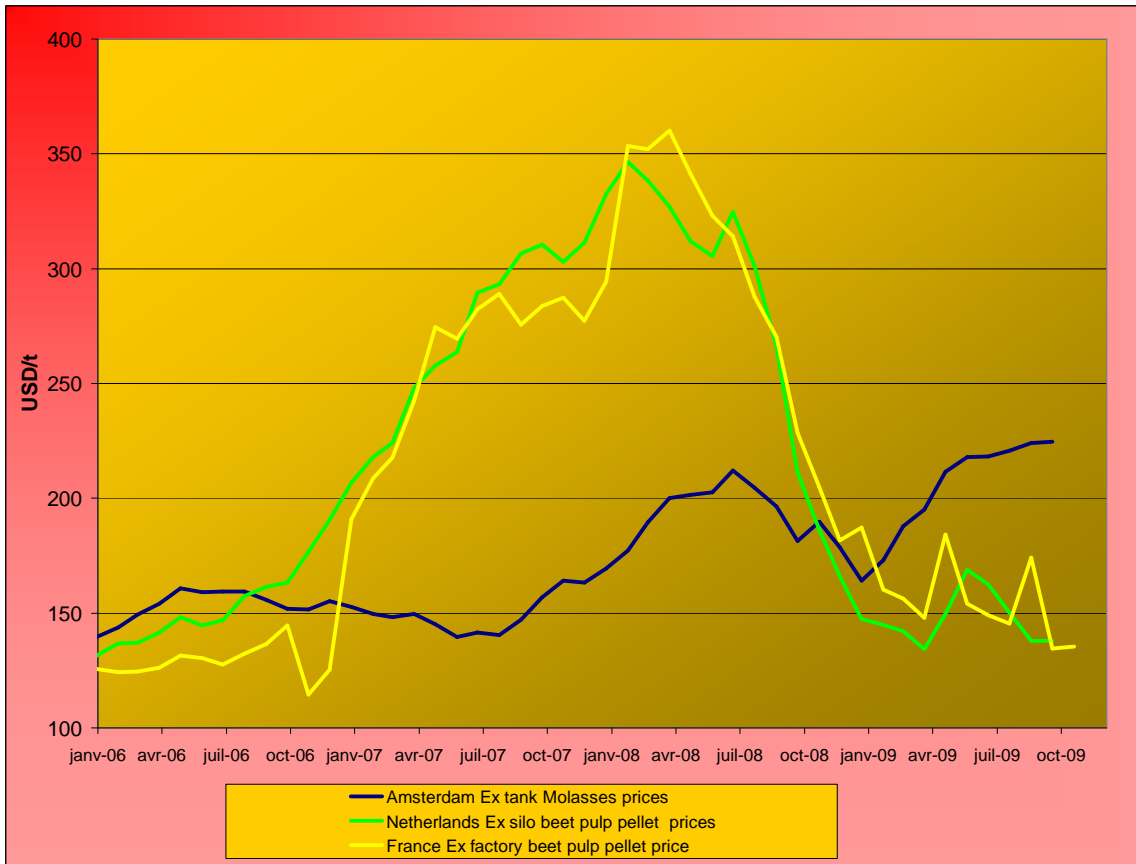
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	147.43	159.10	11.67	7.9%	87.3%
	cts/bsl	374.48	404.12	29.64		
Soybeans (CBOT)	USD/t	381.17	382.35	1.18	0.3%	72.8%
	cts/bsl	1037.48	1040.68	3.20		
Wheat (CBOT)	USD/t	190.86	195.72	4.86	2.5%	57.0%
	cts/bsl	519.48	532.72	13.24		



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

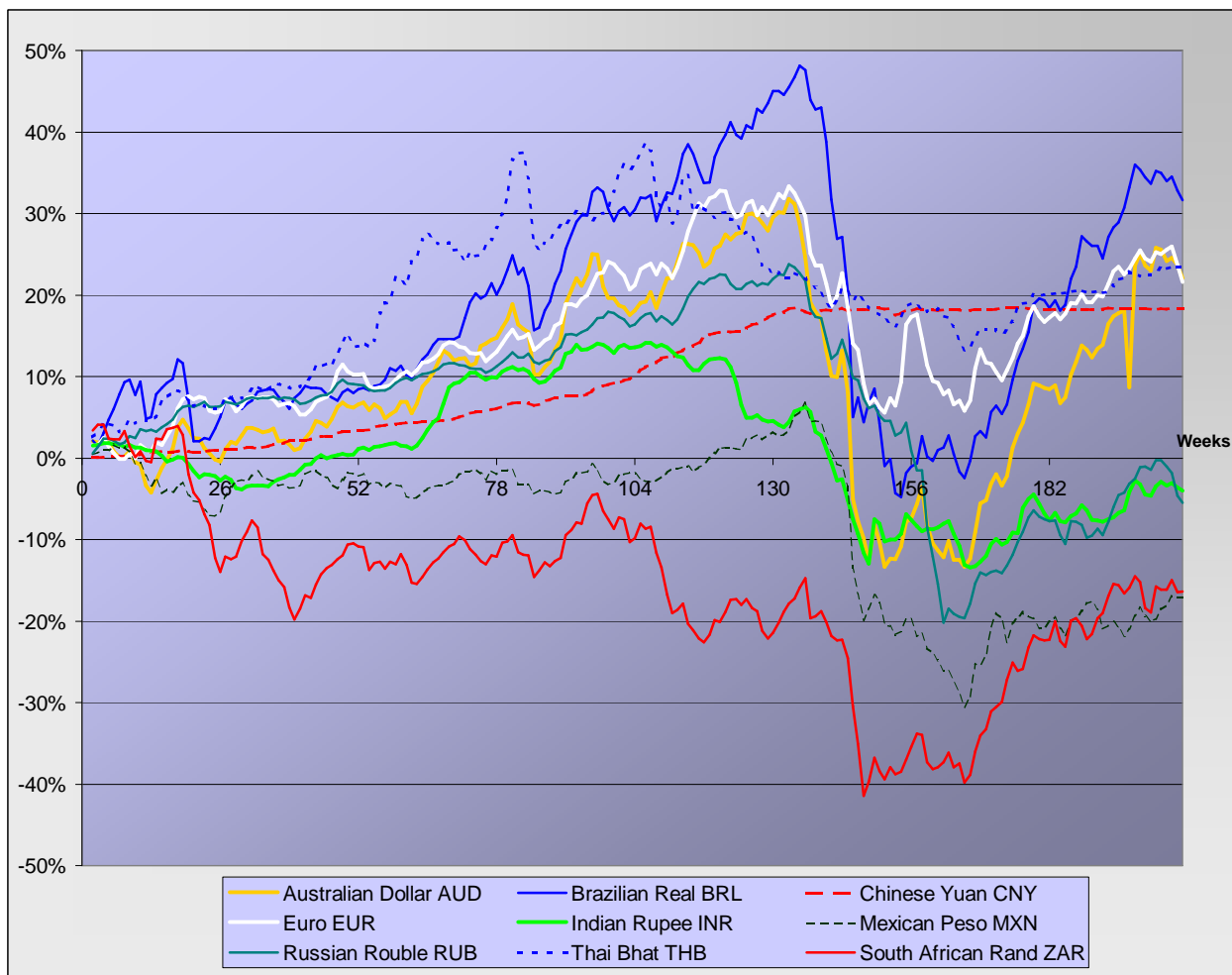
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		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	134.63	-39.59	-22.7%	7.1%
	EUR/t	119.75	90.92	-28.83	-24.1%	-12.6%



EXCHANGE RATES

Currencies' changes in percentage since week#01 2006 - weekly based.



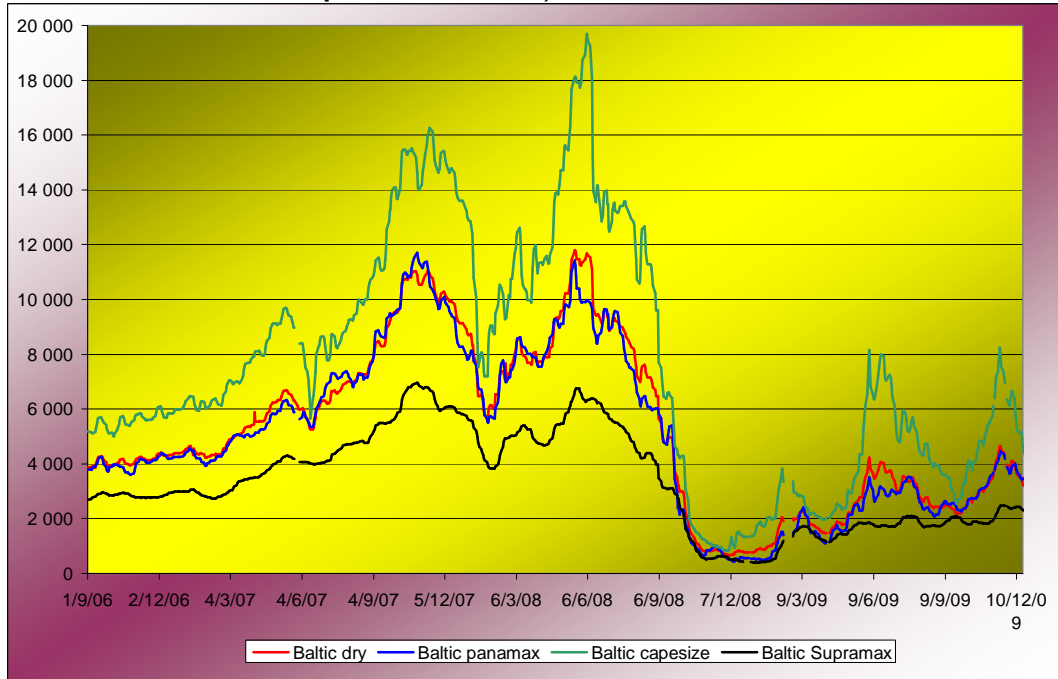
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
Currencies	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.9128	0.9007	-0.01202	-1.3%	22.1%
Brazilian Real BRL	0.5722	0.5672	-0.00508	-0.9%	31.6%
Chinese Yuan CNY	0.1466	0.1467	0.00004	0.0%	18.3%
Euro EUR	1.4754	1.4500	-0.02546	-1.7%	21.6%
Indian Rupee INR	0.0215	0.0214	-0.00009	-0.4%	-4.0%
Mexican Peso MXN	0.0781	0.0781	0.00001	0.0%	-17.1%
Russian Rouble RUB	0.0332	0.0329	-0.00031	-0.9%	-5.5%
Thai Bhat THB	0.0303	0.0303	-0.00002	-0.1%	23.3%
South African Rand ZAR	0.1336	0.1338	0.00012	0.1%	-16.4%



FREIGHT - Baltic Indexes

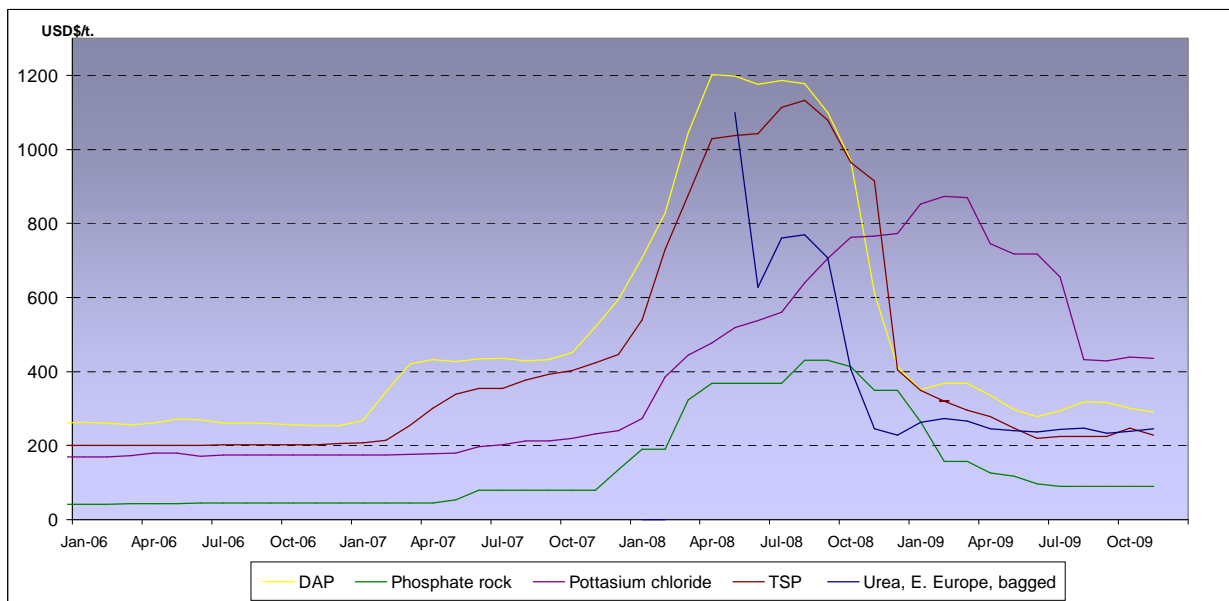
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	3795.8	3431.2	-364.6	-9.6%	-24.1%
<i>Baltic Supramax</i>	2419.8	2372.2	-47.6	-2.0%	-20.6%
<i>Baltic panamax</i>	3867.6	3481.4	-386.2	-10.0%	-19.7%
<i>Baltic capesize</i>	5715.4	4970.0	-745.4	-13.0%	-19.2%

Fertilizers (data from the World Bank)



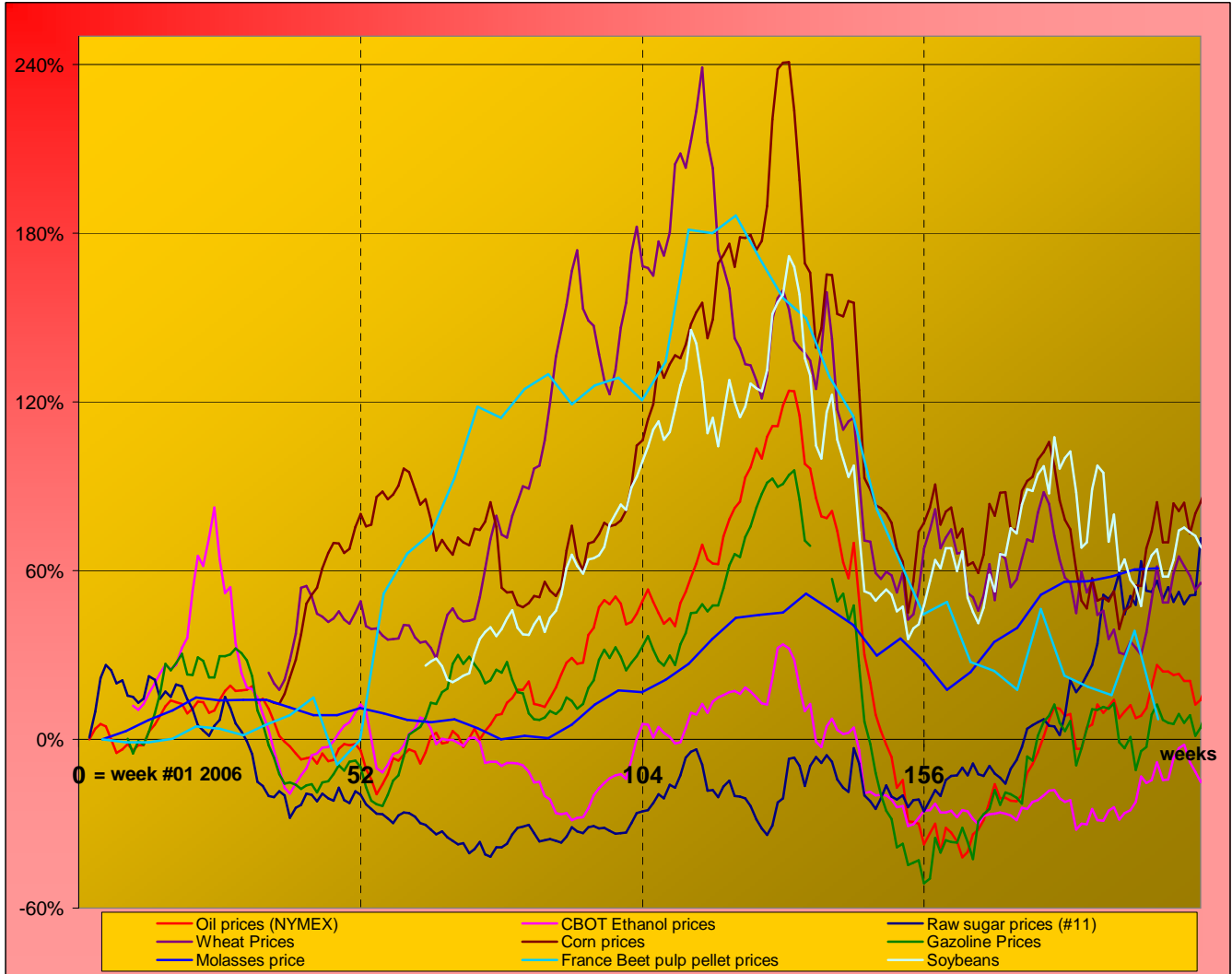
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (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 previous week	Difference from previous week	Difference from week#1 2006	
						Past week
Sugar (#11)	USD/t	490.44	555.39	64.95	13.2%	71.4%
	Cts/lb	22.25	25.19	2.95		
Sugar #5	USD/t	614.74	662.88	48.14	7.8%	87.8%
	Corn (CBOT)	USD/t	147.43	159.10		
Corn (CBOT)	cts/bsl	374.48	404.12	29.64	7.9%	87.3%
	Soybeans (CBOT)	USD/t	381.17	382.35		
Soybeans (CBOT)	cts/bsl	1037.48	1040.68	3.20	0.3%	72.8%
	Wheat (CBOT)	USD/t	190.86	195.72		
Ethanol		cts/bsl	519.48	532.72	13.24	2.5%
	US (USD/l)	0.5151	0.4905	-0.02	-4.8%	
Ethanol	Brazil (USD/l) Anhydrous	0.6284	0.6518	0.02	3.7%	38.7%
	Crude oil	USD/barrel	71.53	72.62	1.09	1.5%
Freight supramax	Index	2419.80	2372.20	-47.60	-2.0%	-20.6%