



WABCG FlashMarket

World Association of Beet and Cane Growers

from 04th January 2010 to 15th of January 2010

Week # 02

Price stability

Following a further rise right at the start of the year, prices have stabilised both on the New York market (raw sugar) and in London (white sugar). On 15 January, raw sugar for March delivery was trading at 423 €/t (609 \$/t) while white sugar was fetching 503 €/t (723 \$/t) for the same delivery deadline. White premium (P.4) is now selling at 120 \$/t and could rise further still as a result of strong demand for white sugar in Asia.

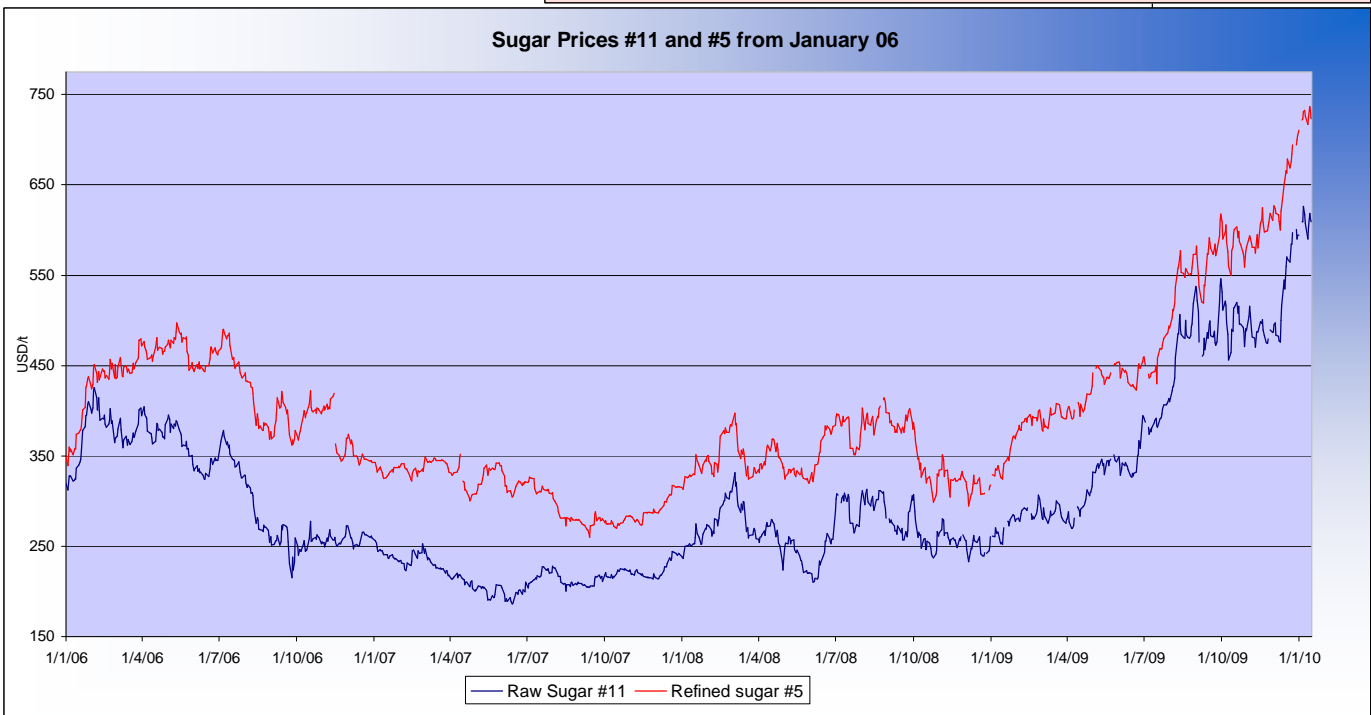
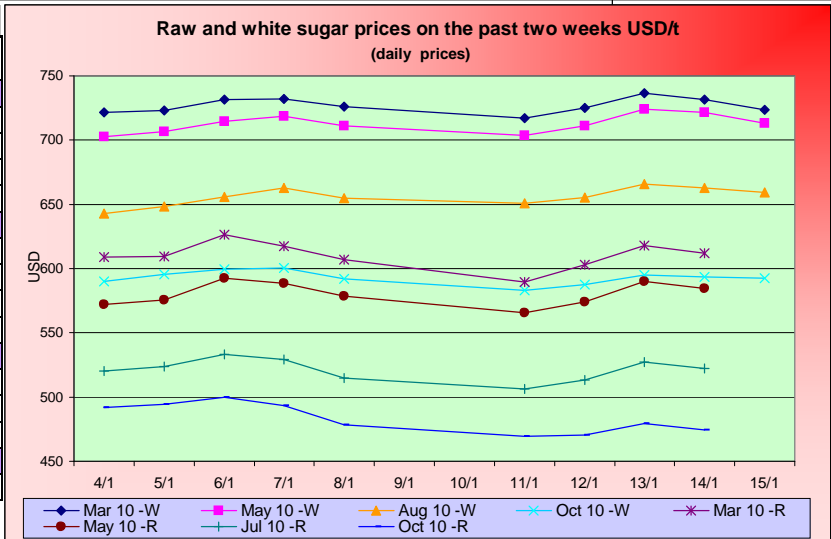
After appreciating in value last week, the dollar fell once again against the other currencies, with the exception of the Brazilian real and the South African rand (P.8).

Crude oil prices are falling but are still close to the 80 \$/barrel mark (P.5). In the wake of this drop, as well as the fall in US gasoline prices (P.5), US ethanol prices have also slipped to their current price of 48 \$/hl. The fall in the price of maize (153 \$/t against 165 \$/t - P.6) following the revision of the surge in world stocks by the USDA are providing healthy profit margins for US ethanol producers. Prices continue to rise on the Brazilian market, with Brazilian anhydrous ethanol trading at just over 73 \$/hl. This situation can particularly be explained by the current low level of ethanol stocks in Brazil. However, the Brazilian government's move to reduce the incorporation rate from 25% to 20% could slow down the rise in prices from the start of February.

And finally, freight indices are relatively stable, as are input prices, which fell sharply with regard to the previous year (except urea).

SUGAR #11 and #5 - Prices

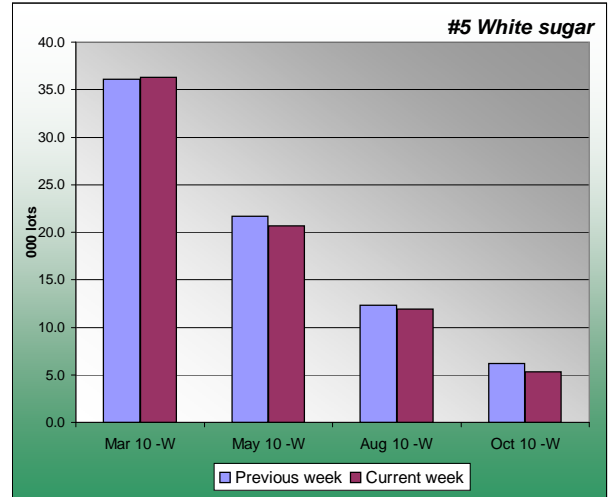
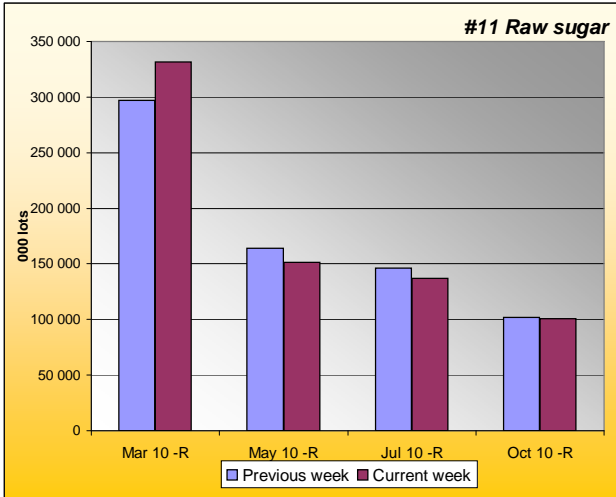
Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	726.9	726.8	-0.1
May 10	710.8	714.8	4.0
Aug 10	653.0	658.7	5.7
Oct 10	595.4	590.3	-5.1
Raw sugar - ICE #11 (USD/t)			
Mar 10	613.8	606.4	-7.4
May 10	581.4	578.6	-2.8
Jul 10	524.3	517.3	-7.1
Oct 10	491.6	473.4	-18.2
Raw sugar - ICE #11 (cts/lb)			
Mar 10	27.84	27.51	-0.33
May 10	26.37	26.27	-0.10
Jul 10	23.78	23.49	-0.29
White premium (USD/t)			
Mar/Mar	113.2	120.4	7.2





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

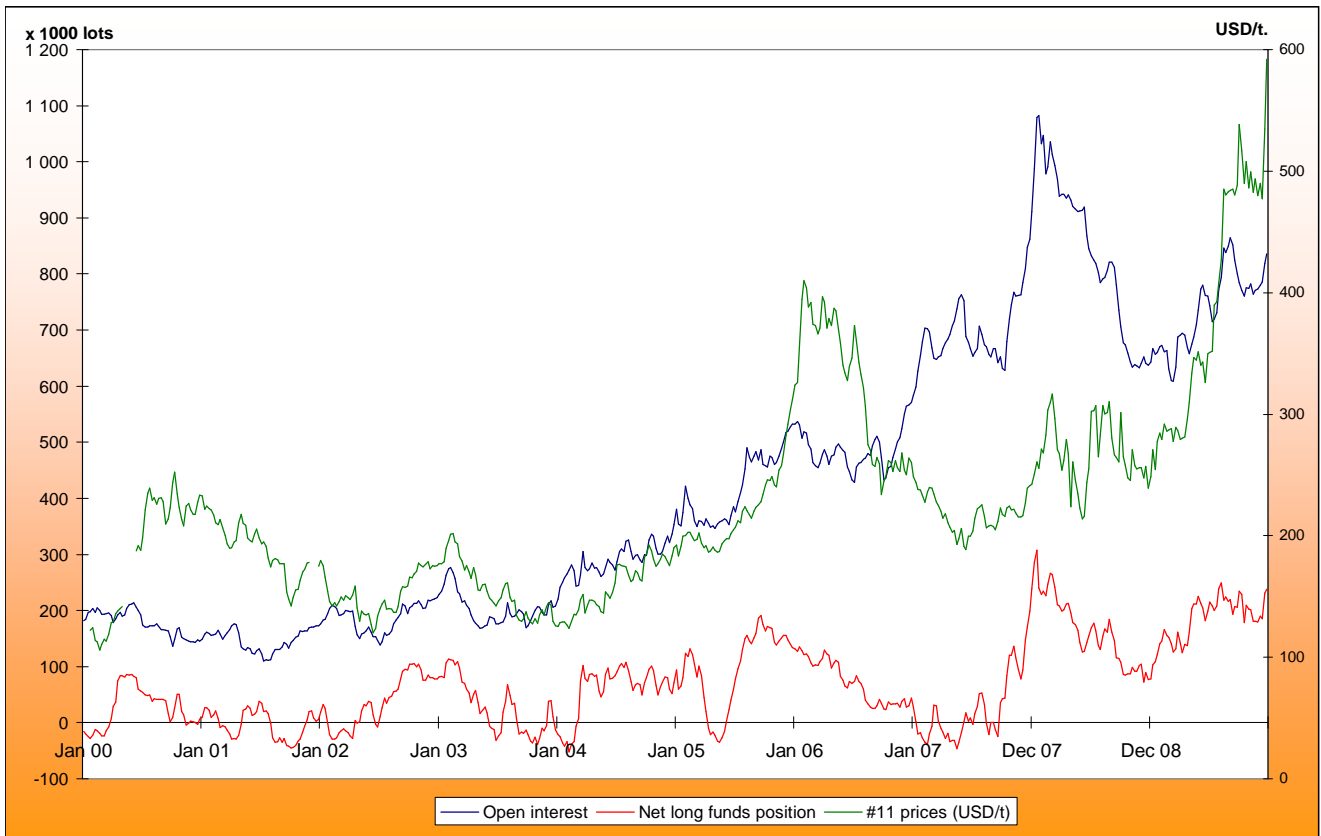
Average weekly Open Interest per settling date contract (1 lot= 50t)



#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	331517	304798	-26718.6	-8%
May 10 -R	151637	162486	10849.3	7%
Jul 10 -R	136995	144511	7515.8	5%
Oct 10 -R	100505	100889	383.9	0%
Total	844428	836869	-7558.8	-1%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	36.3	35.9	-0.5	-1%
May 10 -W	20.6	21.3	0.7	3%
Aug 10 -W	11.9	12.4	0.5	4%
Oct 10 -W	5.3	6.0	0.7	13%
Total	76	77	1.8	2%

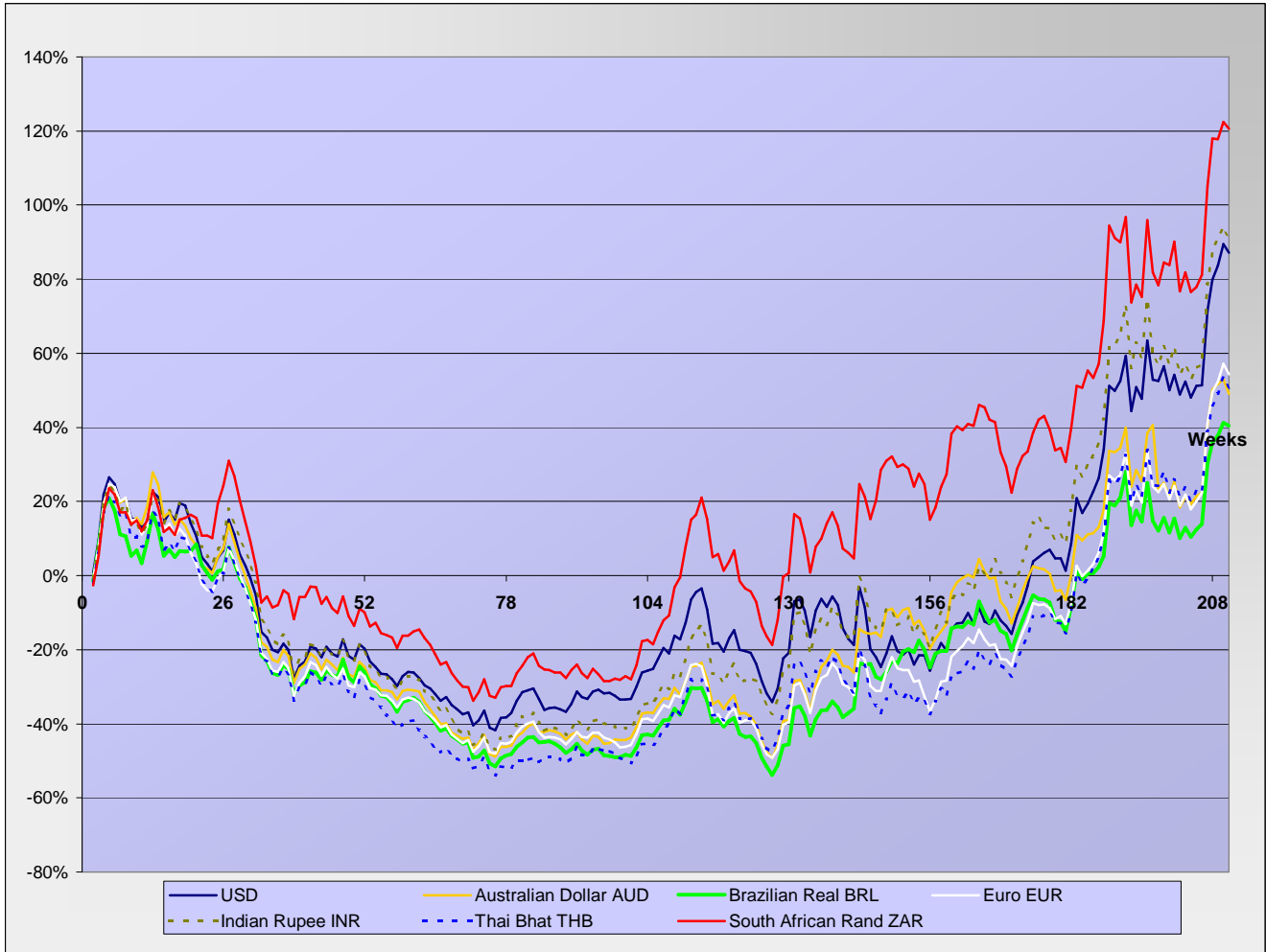
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

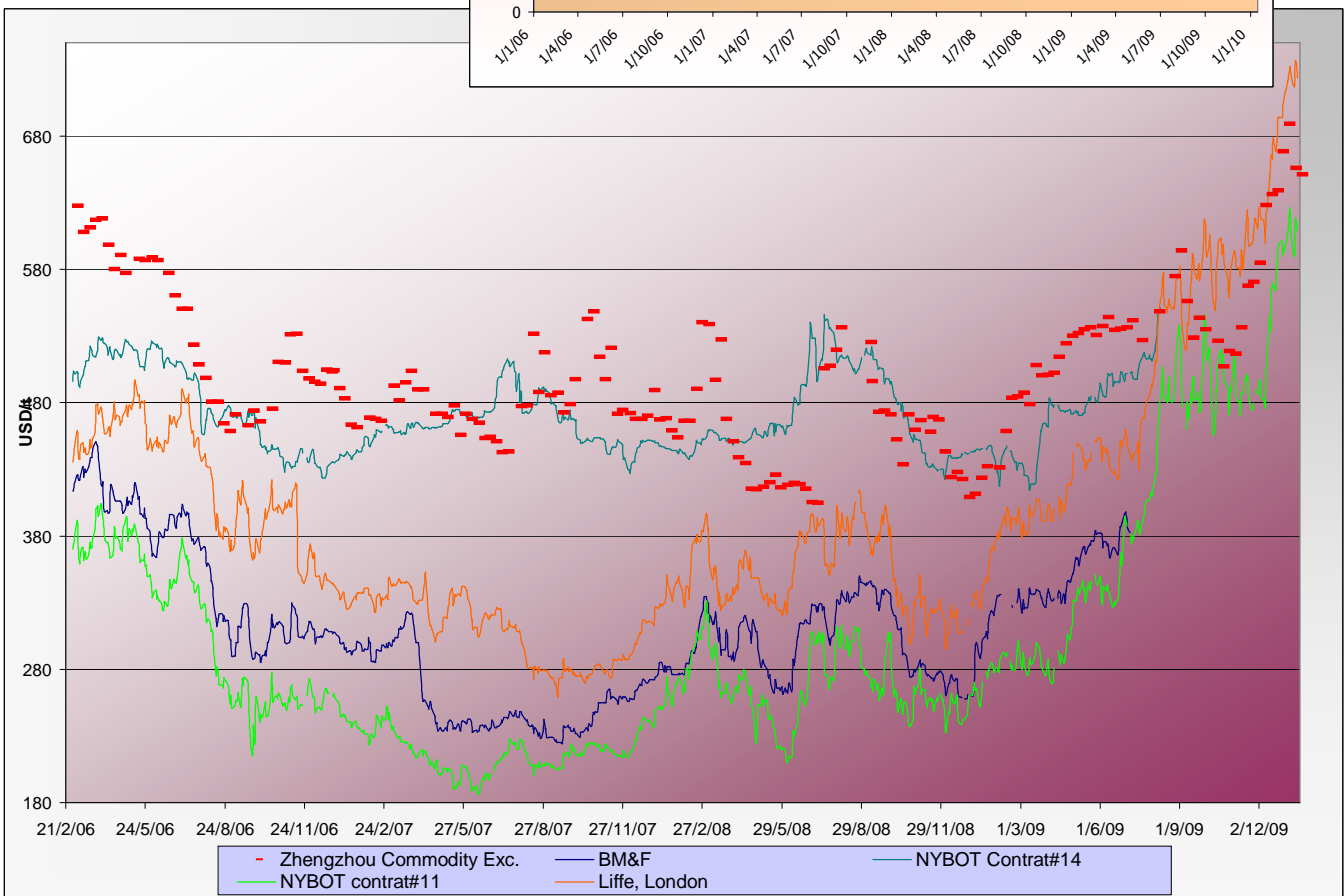
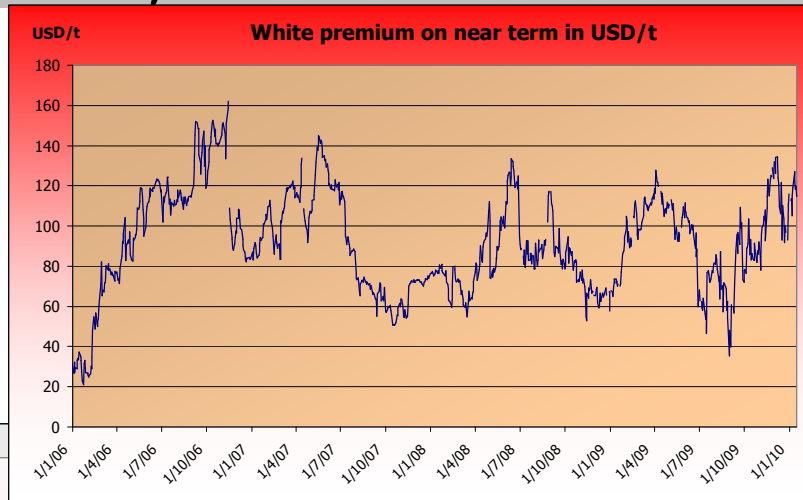
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	613.8	606.4	-7.4	-1.2%	87.2%
Australian Dollar AUD	672.1	654.7	-17.4	-2.6%	49.1%
Brazilian Real BRL	1062.9	1055.9	-7.0	-0.7%	40.4%
Chinese Yuan CNY	4186.4	4135.7	-50.7	-1.2%	58.2%
Euro EUR	427.2	419.3	-7.9	-1.9%	54.3%
Indian Rupee INR	28205.9	27629.5	-576.5	-2.0%	90.2%
Mexican Peso MXN	7877.8	7701.6	-176.2	-2.2%	124.0%
Russian Rouble RUB	18398.3	17912.6	-485.8	-2.6%	92.5%
Thai Bhat THB	20238.6	19875.3	-363.4	-1.8%	50.7%
South African Rand ZAR	4506.1	4467.8	-38.3	-0.8%	120.5%

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	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	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	689.2	650.9	-38.313	-5.56%	NA
#11 (USD/t)	613.77	606.40	-7.363	-1.20%	87.2%
#11 (cts/lb)	27.85	27.51	-0.334		
#5 (USD/t)	726.92	726.80	-0.120	-0.02%	105.9%



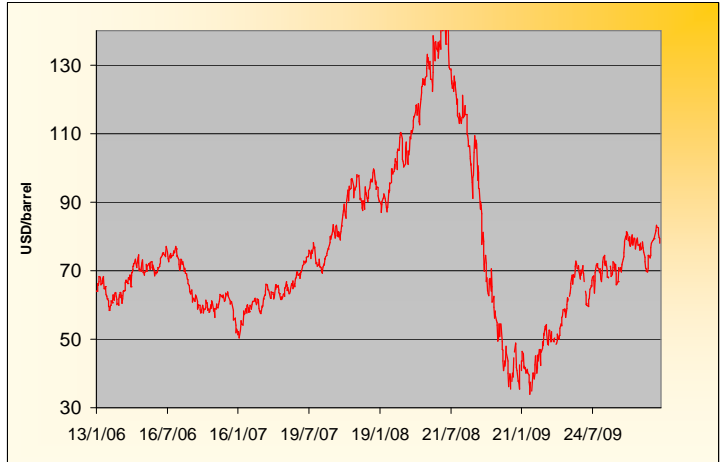
WABCG FlashMarket

from 04th January 2010 to 15th of January 2010

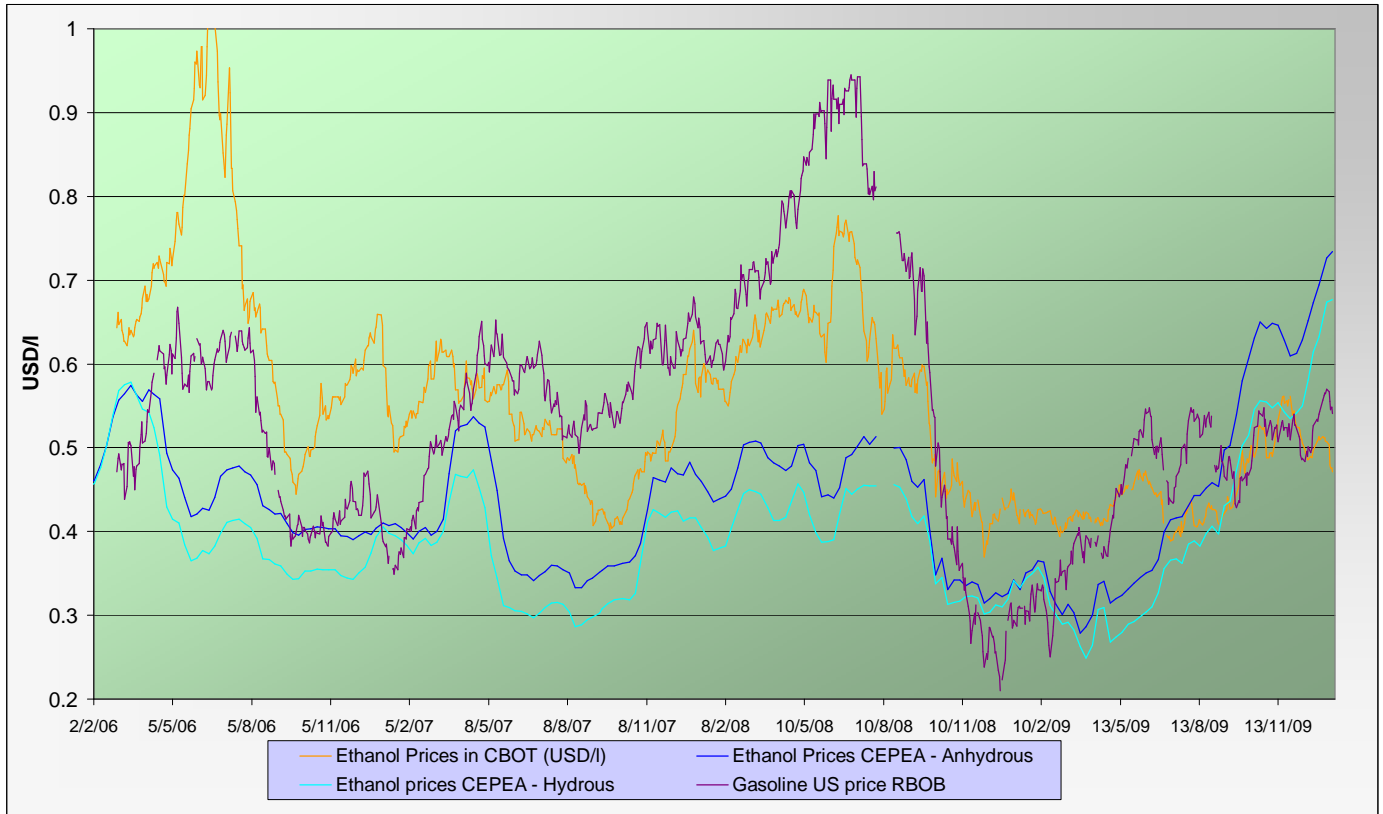
Week # 02

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

	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 %
Ethanol CBOT (USD/l)	0.5104	0.4812	-0.0293	-5.73%	-17.6%
Ethanol CBOT (USD/gal)	1.9294	1.8188	-0.1106		
Oil (USD/barrel)	82.37	80.07	-2.30	-2.80%	25.7%
Gazoline RBOB (USD/l)	0.5638	0.5513	-0.013	-2.22%	164.0%
Sugar #11 (USD/t)	613.77	606.40	-7.4	-1.20%	87.2%
<i>Products</i>	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7265	0.7341	0.0076	1.05%	56.2%
Ethanol CEPEA (USD/l) - Hydrous	0.6736	0.6771	0.0035	0.52%	50.9%



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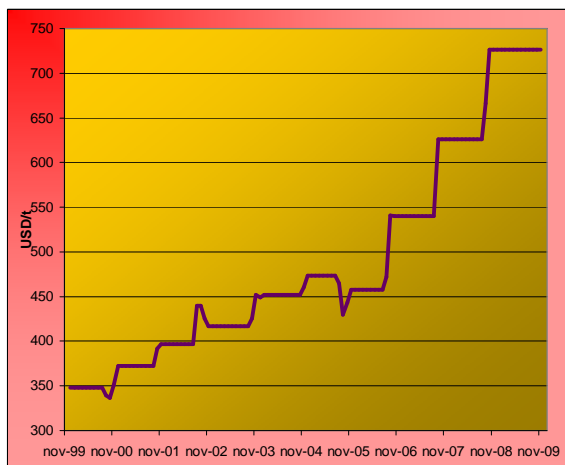
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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 %	In %
Corn (CBOT)	USD/t	165.28	153.64	-11.64	-7.0%	80.9%
	cts/bsl	419.80	390.24	-29.56		
Soybeans (CBOT)	USD/t	380.82	362.90	-17.91	-4.7%	72.6%
	cts/bsl	1036.52	987.76	-48.76		
Wheat (CBOT)	USD/t	206.02	197.12	-8.91	-4.3%	58.2%
	cts/bsl	560.76	536.52	-24.24		



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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

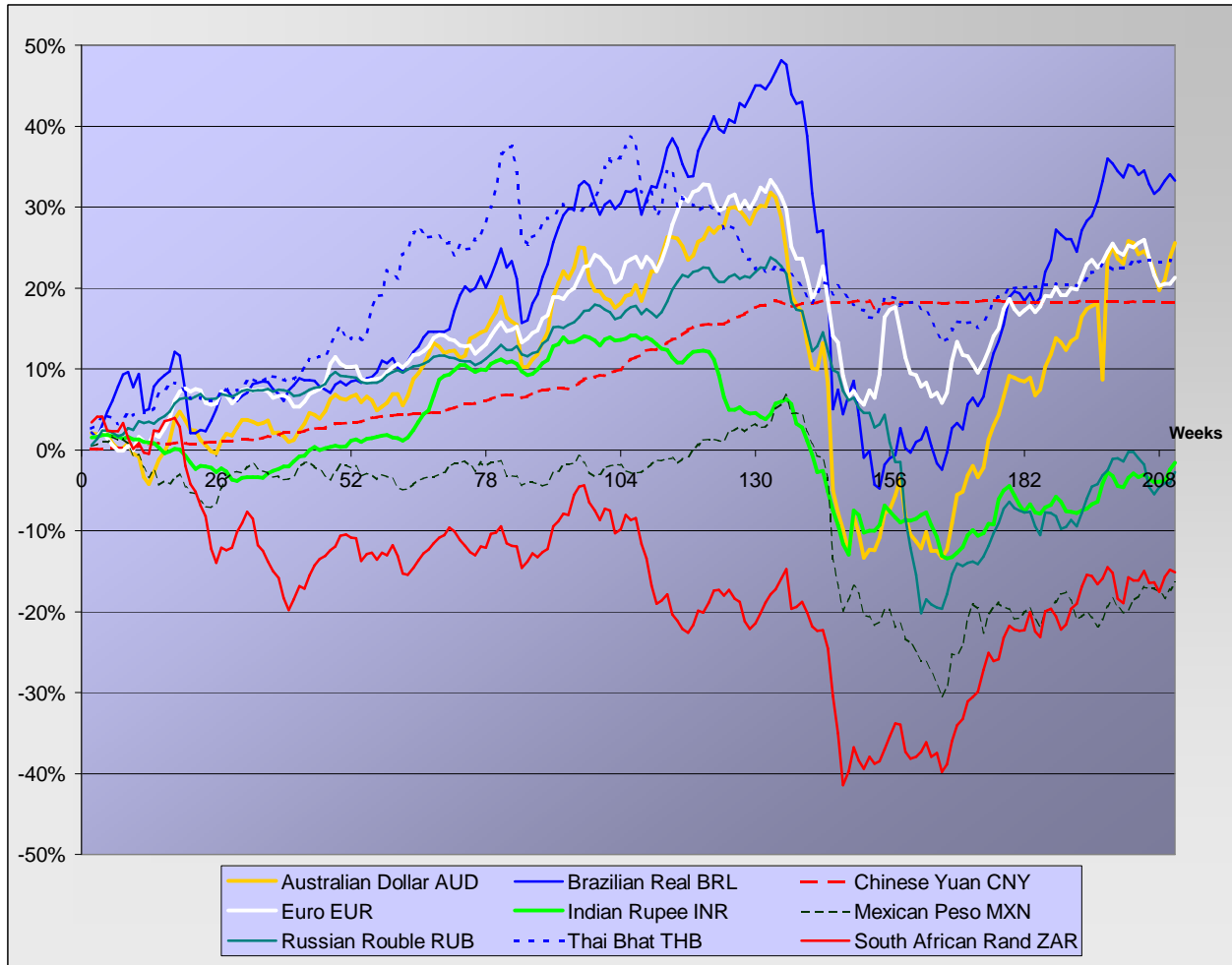
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	224.70	221.81	-2.89	-1.3%	58.8%
	EUR/t	151.75	148.90	-2.85	-1.9%	28.9%
Netherlands Beet Pulp Pellets	USD/t	137.78	143.38	5.60	4.1%	9.1%
	EUR/t	93.05	96.25	3.20	3.4%	-11.4%
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	134.63	135.44	0.81	0.6%	7.7%
	EUR/t	90.92	90.92	0.00	0.0%	-12.6%



EXCHANGE RATES

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



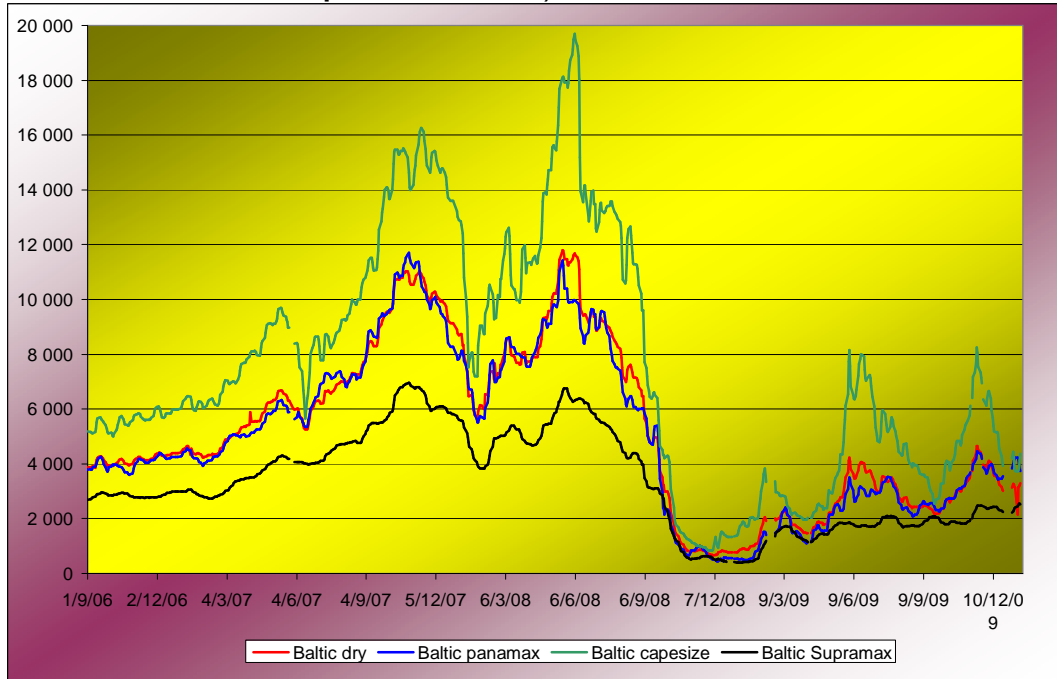
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

Currencies	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 %
Australian Dollar AUD	0.9132	0.9263	0.01306	1.4%	25.5%
Brazilian Real BRL	0.5774	0.5743	-0.00312	-0.5%	33.3%
Chinese Yuan CNY	0.1466	0.1466	0.00002	0.0%	18.3%
Euro EUR	1.4368	1.4463	0.00958	0.7%	21.3%
Indian Rupee INR	0.0218	0.0219	0.00019	0.9%	-1.6%
Mexican Peso MXN	0.0779	0.0787	0.00083	1.1%	-16.5%
Russian Rouble RUB	0.0334	0.0339	0.00049	1.5%	-2.8%
Thai Bhat THB	0.0303	0.0305	0.00018	0.6%	24.2%
South African Rand ZAR	0.1362	0.1357	-0.00048	-0.4%	-15.1%



FREIGHT - Baltic Indexes

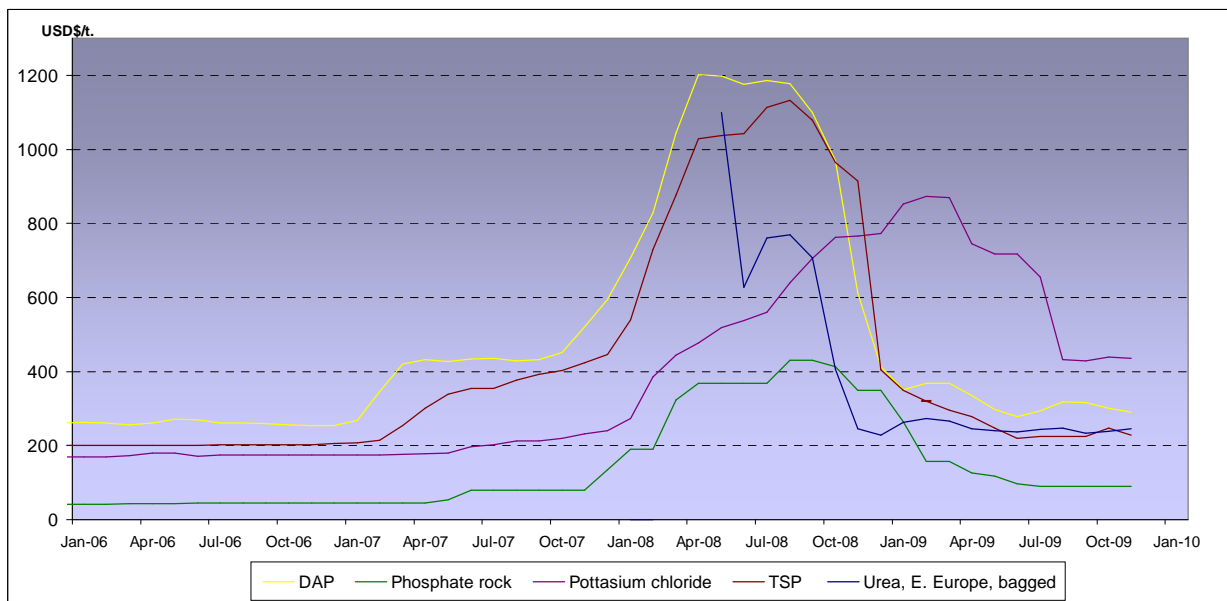
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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 %
Baltic dry	3191.6	3003.4	-188.2	-5.9%	-34.0%
Baltic Supramax	2318.4	2516.2	197.8	8.5%	-15.8%
Baltic panamax	4070.8	3994.6	-76.2	-1.9%	-7.9%
Baltic capesize	4087.6	3971.8	-115.8	-2.8%	-35.4%

Fertilizers (data from the World Bank)



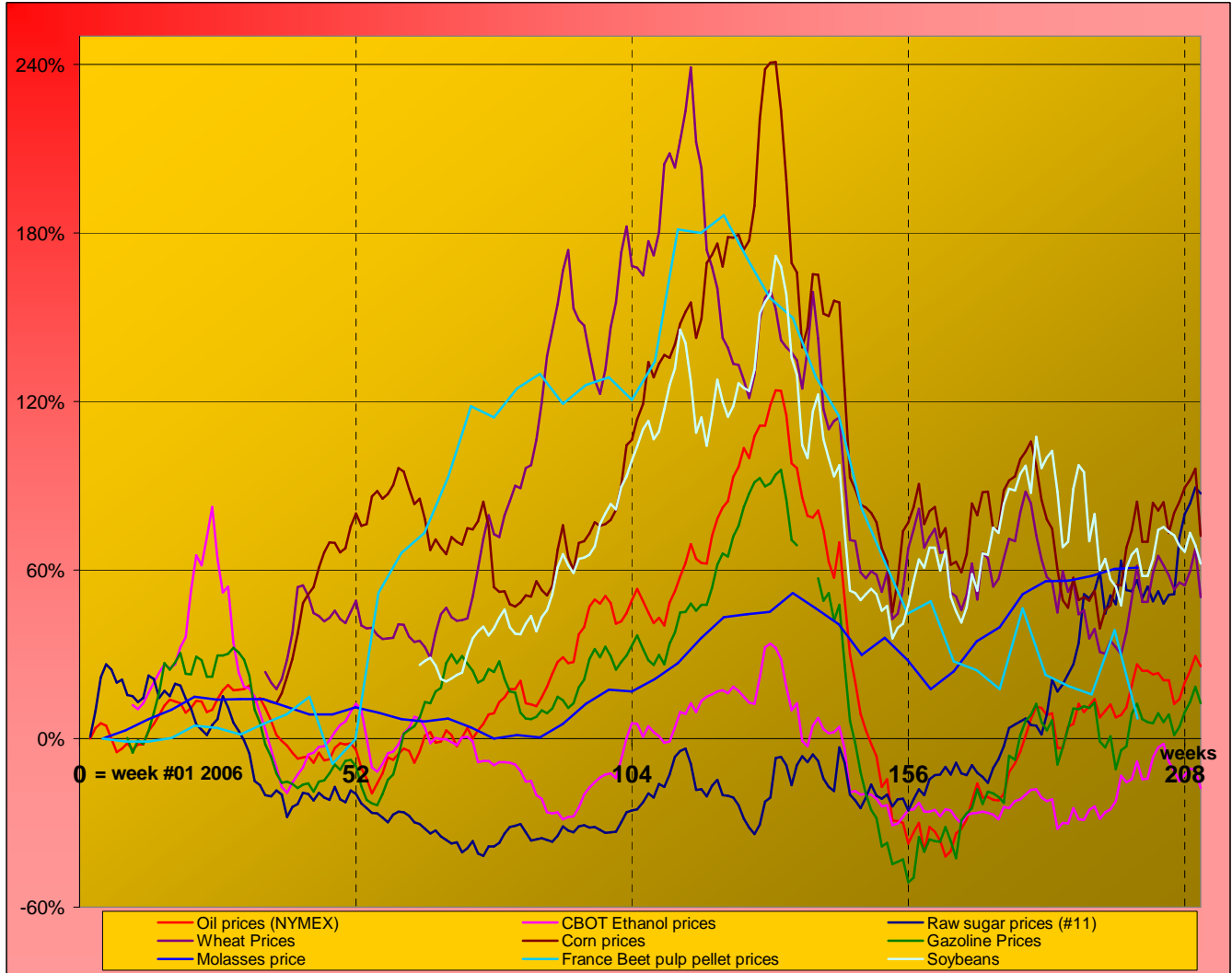
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (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	613.77	606.40	-7.36	-1.2%	87.2%
	Cts/lb	27.84	27.51	-0.33		
Sugar #5	USD/t	726.92	726.80	-0.12	0.0%	105.9%
	USD/t	165.28	153.64	-11.64		
Corn (CBOT)	cts/bsl	419.80	390.24	-29.56	-7.0%	80.9%
	USD/t	380.82	362.90	-17.91		
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	USD/t	206.02	197.12	-8.91		
Wheat (CBOT)	cts/bsl	560.76	536.52	-24.24	-4.3%	58.2%
	US (USD/l)	0.5104	0.4812	-0.03		
Ethanol	Brazil (USD/l) Anhydrous	0.7265	0.7341	0.01	1.0%	56.2%
	USD/barrel	82.37	80.07	-2.30		
Crude oil	USD/barrel	82.37	80.07	-2.30	-2.8%	25.7%
Freight supramax	Index	2318.40	2516.20			