



WABCG FlashMarket

World Association of Beet and Cane Growers

from 18th January 2010 to 29th of January 2010

Week # 04

Prices still very high

Prices remained very high during the last two weeks of January. On 29 January, white sugar for delivery in March 2010 was trading at 532 €/t (743 \$/t) while raw sugar on the New Market was fetching 471 €/t (659 \$/t) for the same delivery date. The price of white premium has since hovered around the 85 \$/t mark (P4). Tensions are still high on the world market despite the announcement by the European Commission that it would authorise the supplementary export of 500 000 t onto the world market.

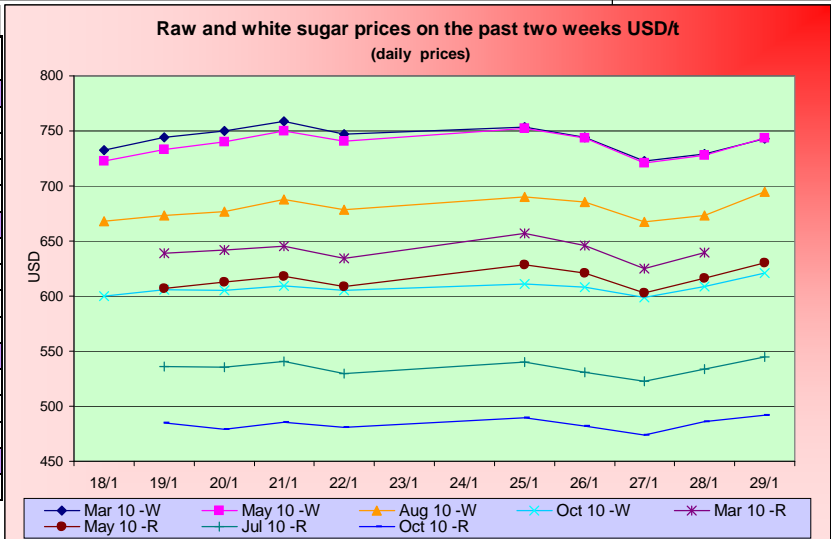
The dollar rose sharply against the other currencies (P8) thus pushing up the price of sugar in national currencies (P3): The euro is now trading at 1.4 dollars, compared to 1.43 mid-January.

Energy prices (P5). Oil is now fetching just under 73 \$/barrel while gasoline costs 51 \$/hl. US ethanol has remained relatively stable over the last two weeks at 47 \$/hl despite the continuing drop in the price of maize (142 \$/t). The price of Brazilian anhydrous ethanol is falling, and is currently trading at 71 \$/hl. In Europe, ethanol was fetching around 57 €/hl in Rotterdam (T2).

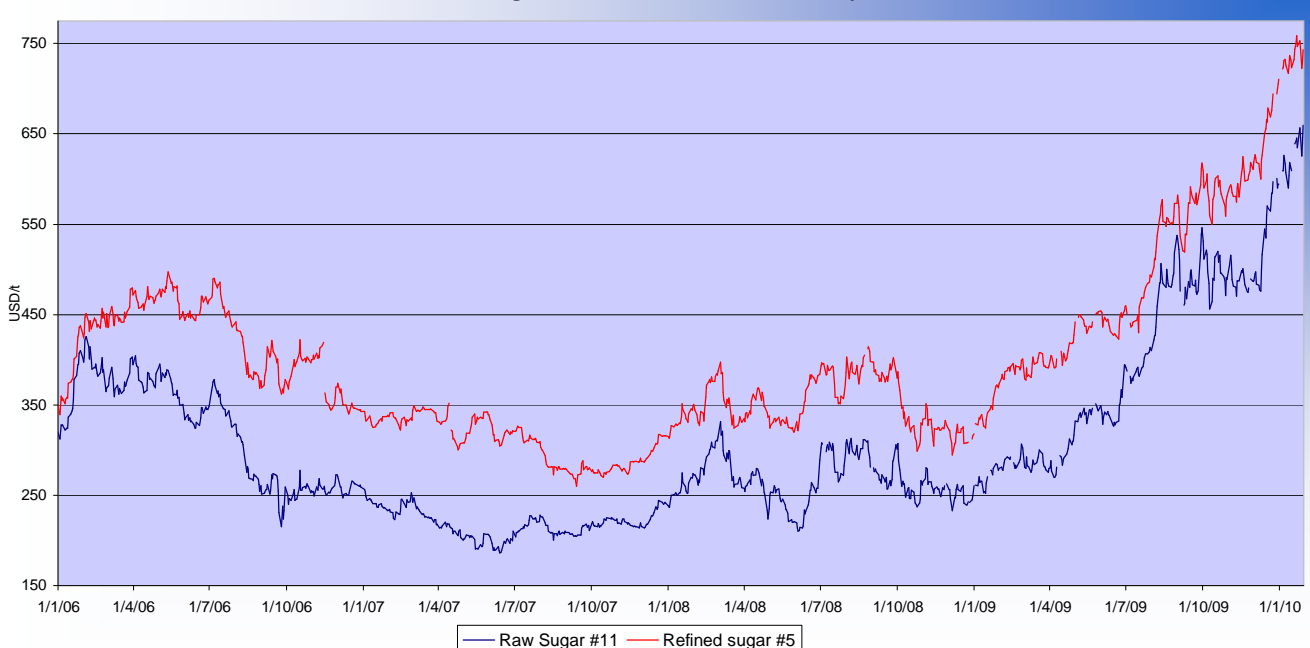
Prices are still depressed on the other agricultural raw materials markets (P6), although sales are more advantageous in national currencies thanks to the appreciation of the dollar: Soya is trading at 244 €/t (342 \$/t) while wheat is selling at 128 €/t (179 \$/t). The freight market is falling, and this includes the Supramax index. Among input prices, there has been a sharp rise in diammonium phosphate.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	746.5	738.3	-8.2
May 10	737.3	737.8	0.5
Aug 10	677.0	682.3	5.3
Oct 10	605.1	609.6	4.5
Raw sugar - ICE #11 (USD/t)			
Mar 10	640.1	645.3	5.3
May 10	611.4	619.9	8.5
Jul 10	535.3	534.4	-0.9
Oct 10	482.6	484.6	2.0
Raw sugar - ICE #11 (cts/lb)			
Mar 10	29.03	29.27	0.24
May 10	27.73	28.12	0.39
Jul 10	24.28	24.24	-0.04
White premium (USD/t)			
Mar/Mar	106.5	93.0	-13.5



Sugar Prices #11 and #5 from January 06





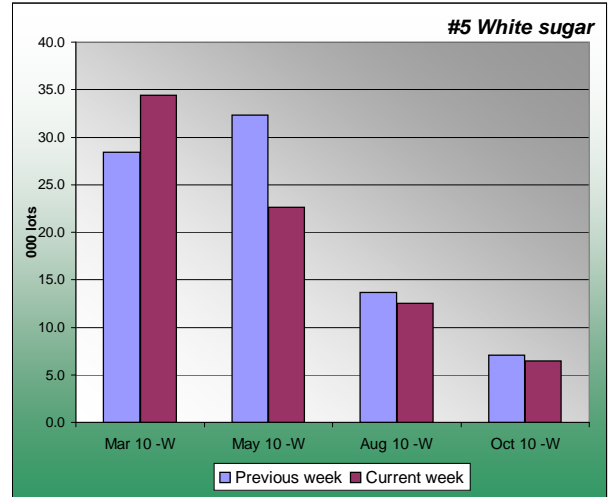
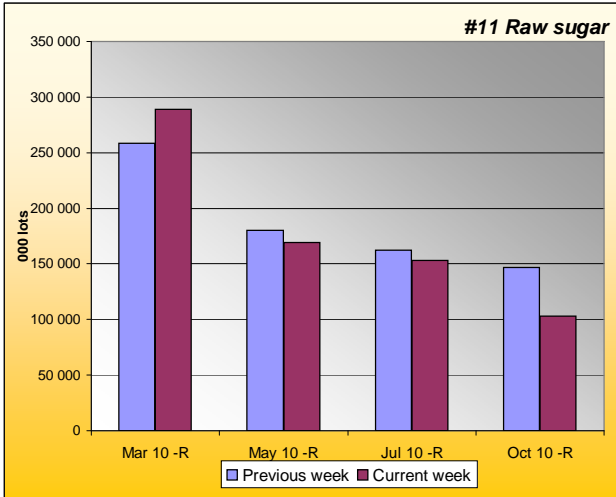
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SUGAR #11 & #5 - Open interest + Funds positions

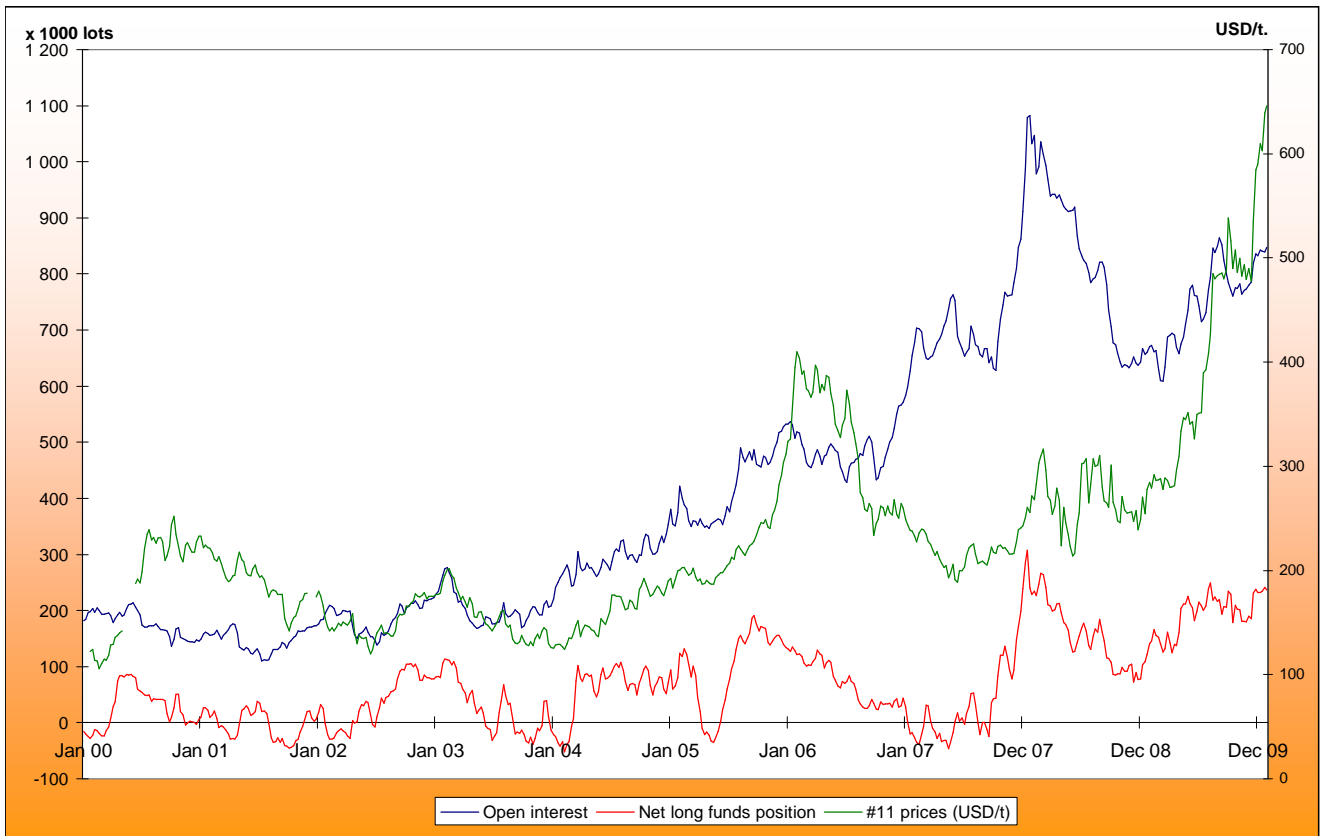
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	289264	261801	-27463.4	-9%
May 10 -R	169051	173340	4289.1	3%
Jul 10 -R	152903	159514	6610.9	4%
Oct 10 -R	102822	132729	29906.8	29%
Total	838137	850688	12550.6	1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	34.4	30.9	-3.5	-10%
May 10 -W	22.6	29.1	6.4	28%
Aug 10 -W	12.5	13.7	1.1	9%
Oct 10 -W	6.5	6.9	0.4	7%
Total	78	83	4.8	6%

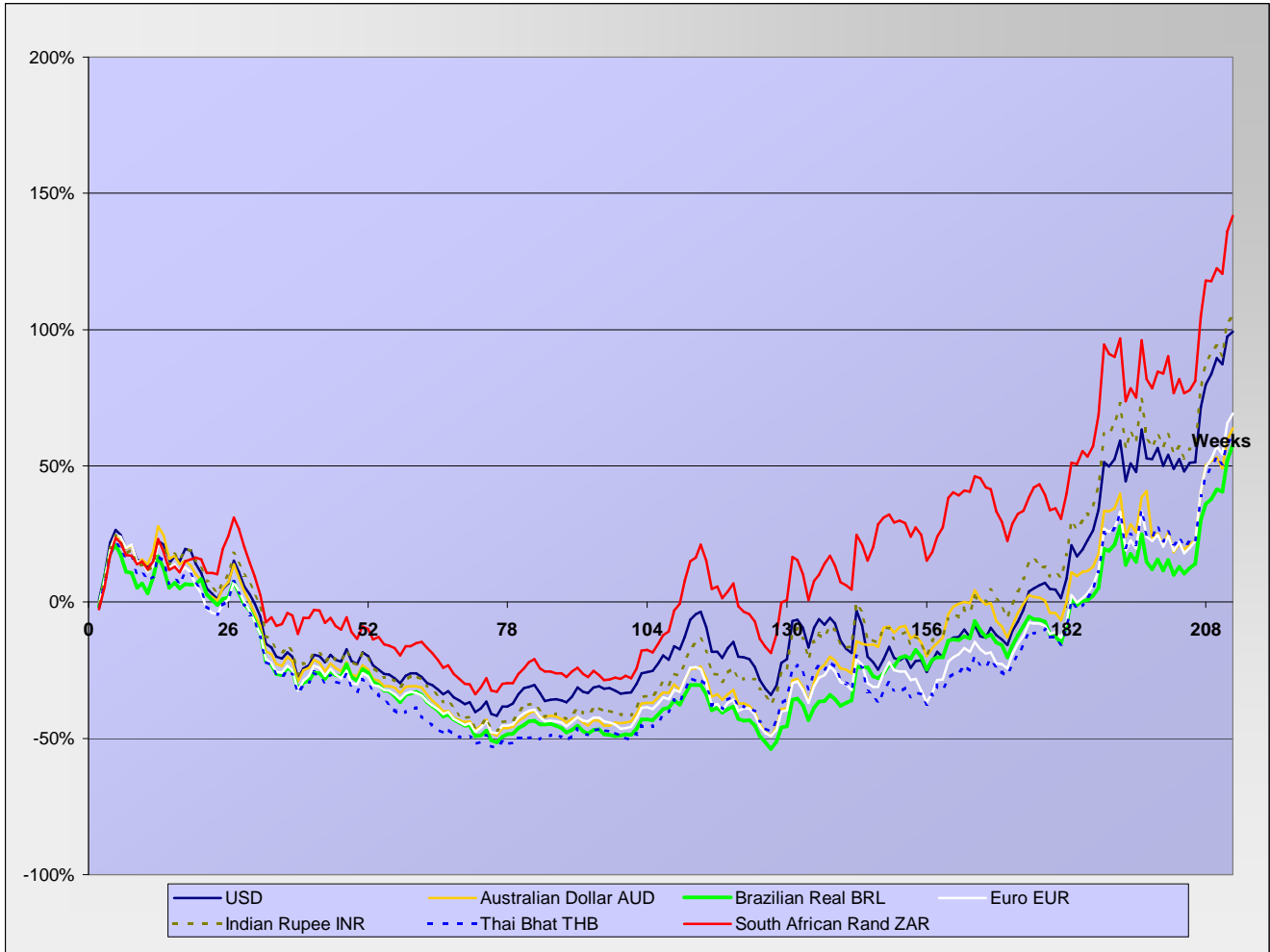
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

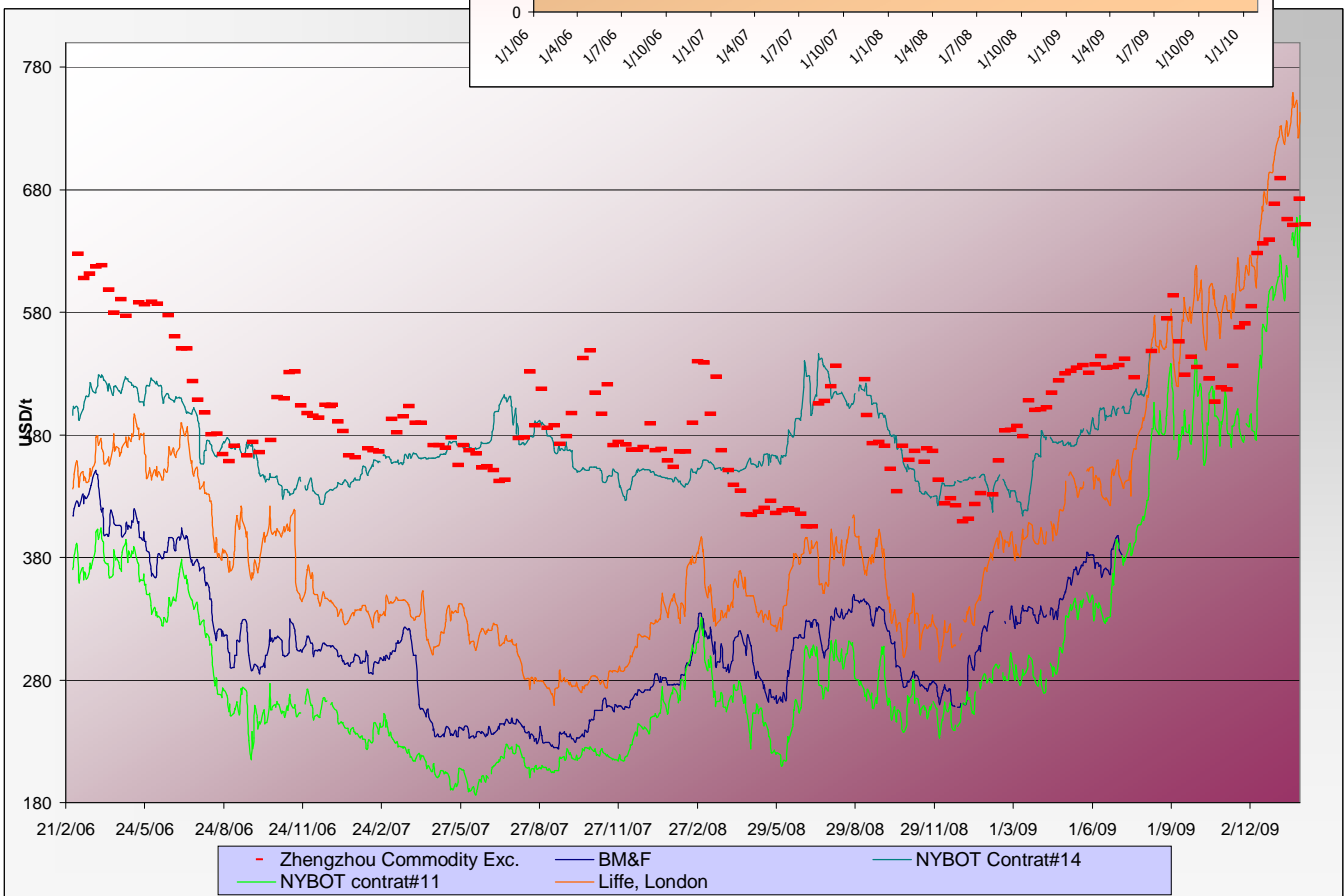
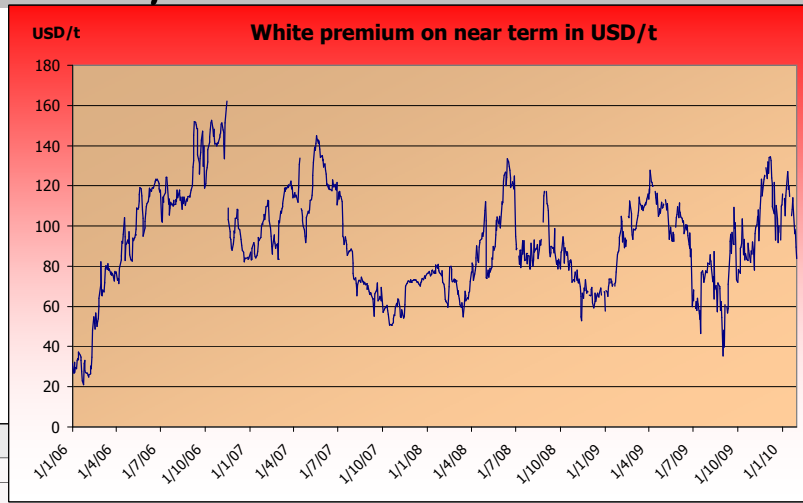
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	640.1	645.3	5.3	0.8%	99.2%
Australian Dollar AUD	700.0	719.3	19.3	2.8%	63.8%
Brazilian Real BRL	1142.8	1186.5	43.7	3.8%	57.8%
Chinese Yuan CNY	4364.3	4400.2	35.8	0.8%	68.4%
Euro EUR	449.6	459.7	10.1	2.2%	69.2%
Indian Rupee INR	29417.6	29870.2	452.6	1.5%	105.6%
Mexican Peso MXN	8168.9	8358.0	189.1	2.3%	143.1%
Russian Rouble RUB	19007.7	19495.2	487.5	2.6%	109.5%
Thai Bhat THB	20941.8	21237.6	295.8	1.4%	61.1%
South African Rand ZAR	4780.8	4899.1	118.3	2.5%	141.8%

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 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	650.9	651.6	0.641	0.10%	NA
#11 (USD/t)	640.06	645.34	5.280	0.82%	99.2%
#11 (cts/lb)	29.04	29.28	0.240		
#5 (USD/t)	746.52	738.34	-8.180	-1.10%	109.2%



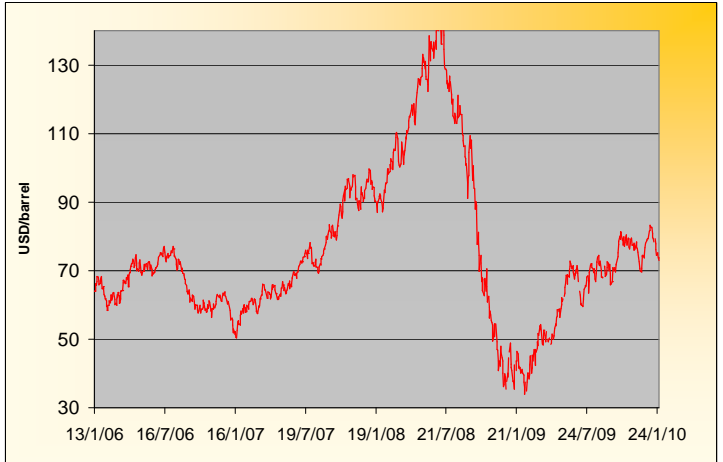
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ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4706	0.4741	0.0036	0.76%	-17.3%
Ethanol CBOT (USD/gal)	1.7788	1.7922	0.0134		
Oil (USD/barrel)	76.92	74.03	-2.89	-3.75%	16.3%
Gasoline RBOB (USD/l)	0.5327	0.5147	-0.018	-3.38%	164.0%
Sugar #11 (USD/t)	640.06	645.34	5.3	0.82%	99.2%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7332	0.7149	-0.0183	-2.50%	52.1%
Ethanol CEPEA (USD/l) - Hydrous	0.6738	0.6439	-0.0299	-4.44%	43.5%



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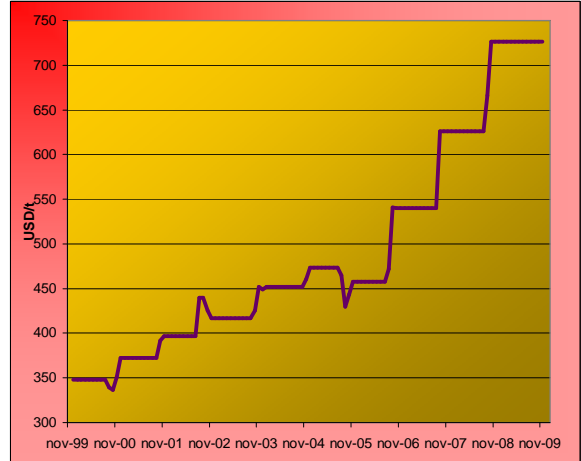
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

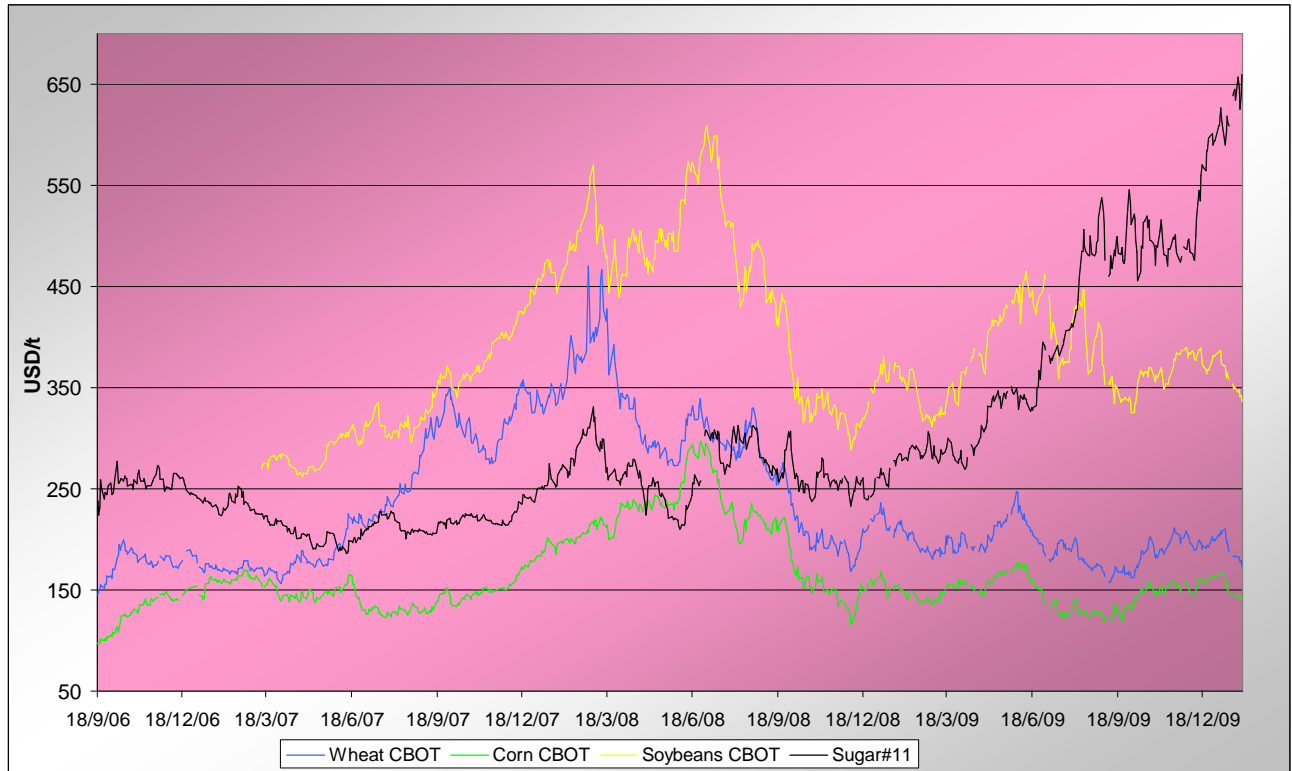
Price changes

	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

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	145.06	142.20	-2.85	-2.0%	67.4%
	cts/bsl	368.45	361.20	-7.25		
Soybeans (CBOT)	USD/t	350.76	342.59	-8.16	-2.3%	59.0%
	cts/bsl	954.70	932.48	-22.22		
Wheat (CBOT)	USD/t	183.30	179.06	-4.24	-2.3%	43.7%
	cts/bsl	498.90	487.36	-11.54		



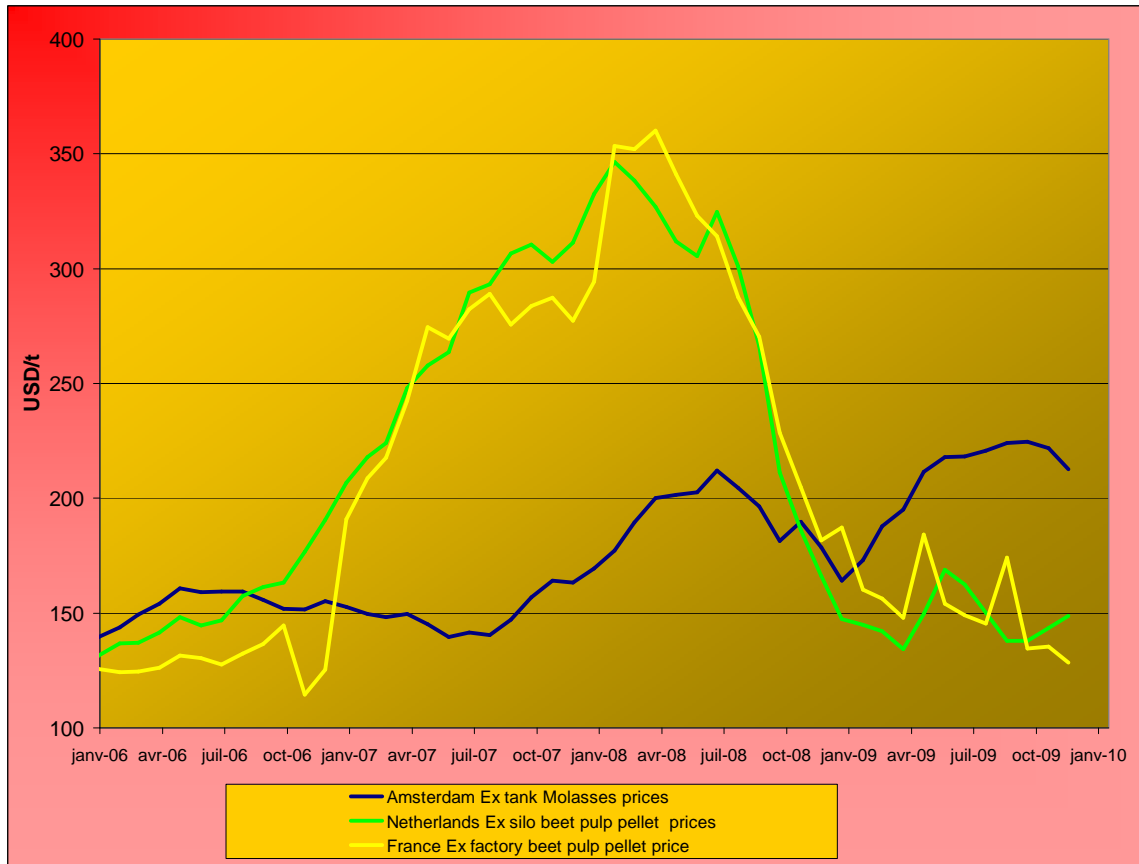
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BY-PRODUCTS - Molasses and Beet Pulp

Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)



Monthly averages, source: LIE and web agri

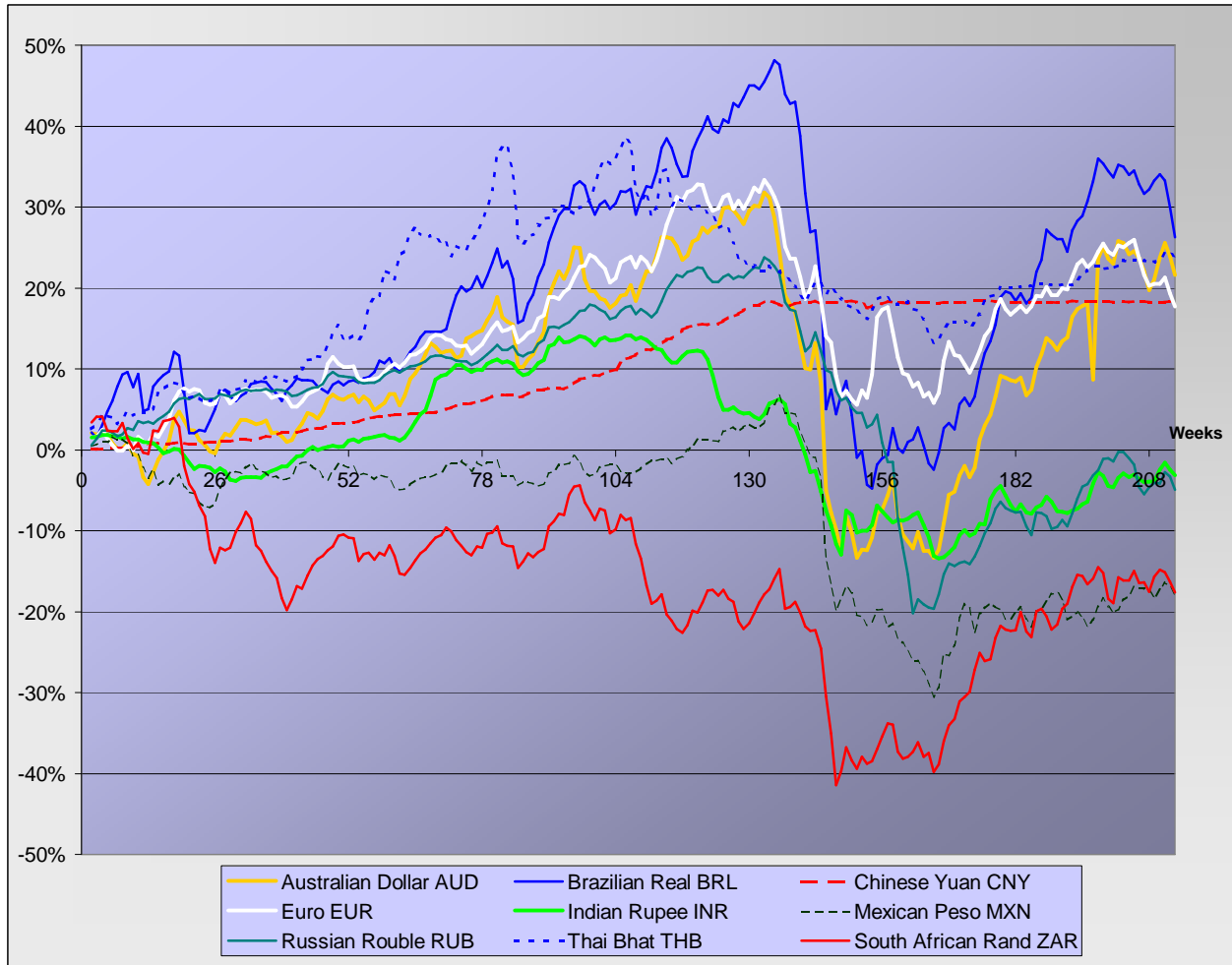
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		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.



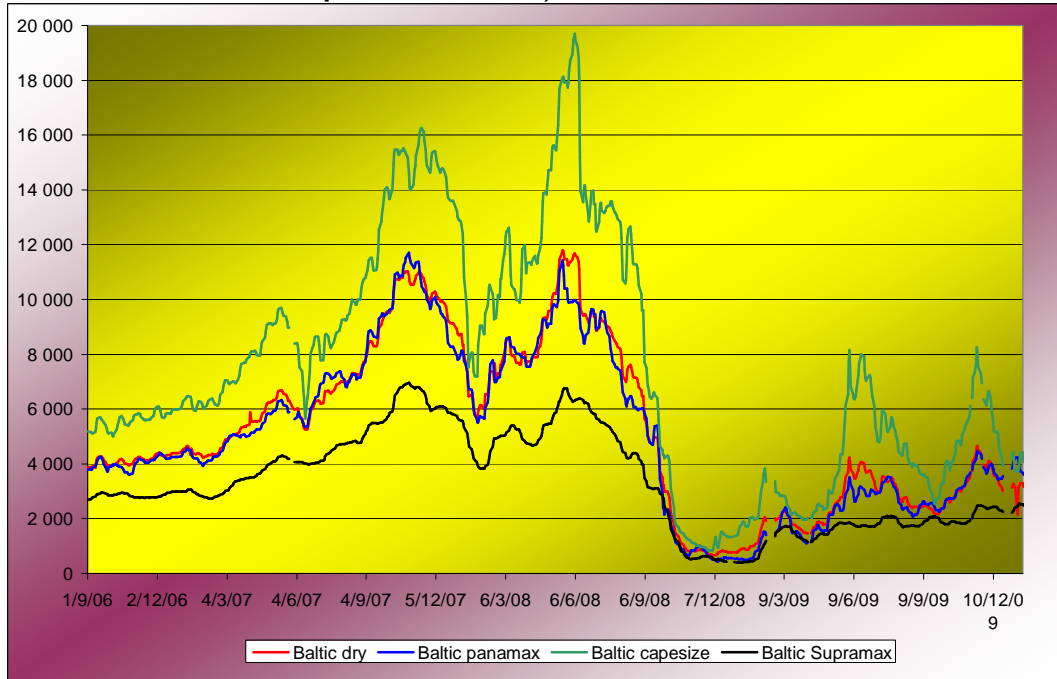
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies 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	0.9143	0.8971	-0.01720	-1.9%	21.6%
Brazilian Real BRL	0.5601	0.5439	-0.01618	-2.9%	26.2%
Chinese Yuan CNY	0.1467	0.1467	0.00001	0.0%	18.3%
Euro EUR	1.4235	1.4038	-0.01966	-1.4%	17.7%
Indian Rupee INR	0.0218	0.0216	-0.00015	-0.7%	-3.1%
Mexican Peso MXN	0.0784	0.0772	-0.00114	-1.5%	-18.1%
Russian Rouble RUB	0.0337	0.0331	-0.00057	-1.7%	-4.9%
Thai Bhat THB	0.0306	0.0304	-0.00018	-0.6%	23.7%
South African Rand ZAR	0.1339	0.1317	-0.00215	-1.6%	-17.6%



FREIGHT - Baltic Indexes

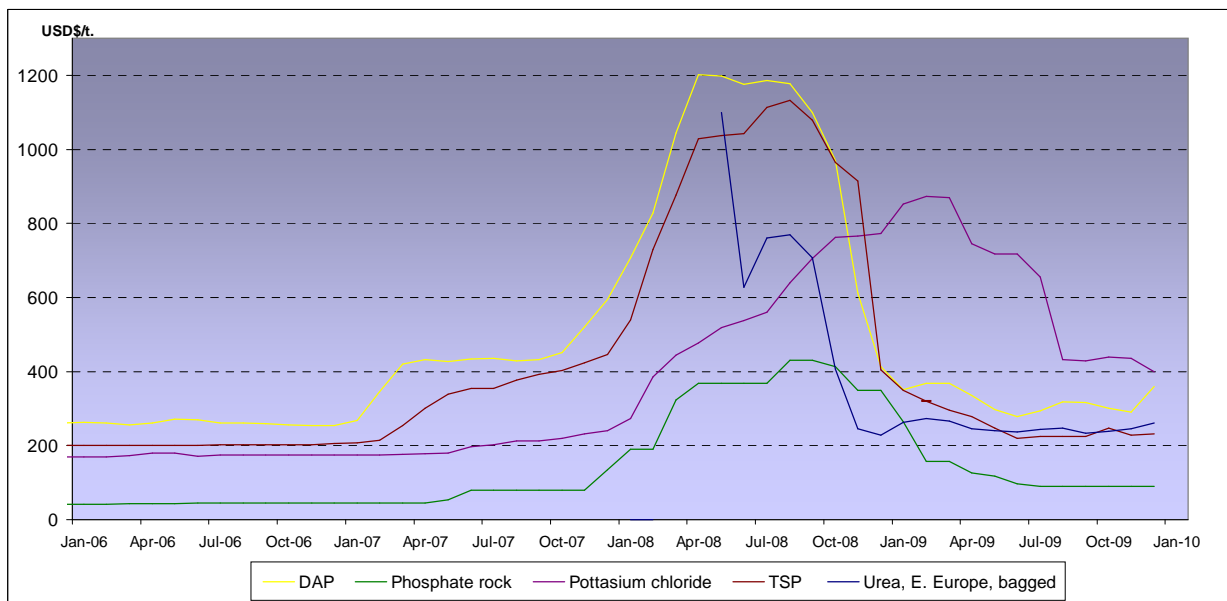
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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	3207.0	3071.4	-135.6	-4.2%	-32.4%
Baltic Supramax	2487.2	2352.8	-134.4	-5.4%	-21.3%
Baltic panamax	3631.4	3595.2	-36.2	-1.0%	-17.1%
Baltic capesize	4180.0	3923.2	-256.8	-6.1%	-36.2%

Fertilizers (data from the World Bank)



Explanations :

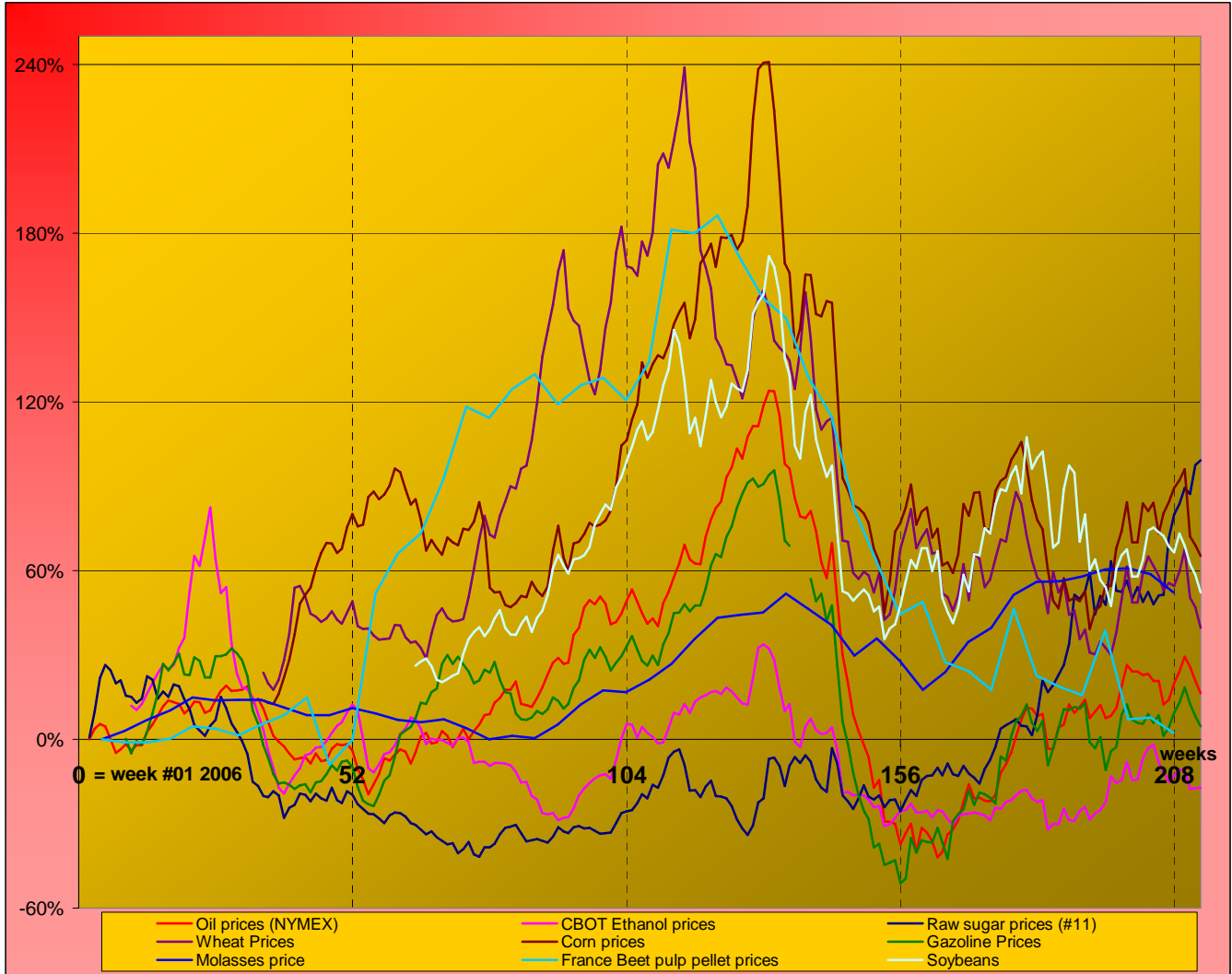
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	640.06	645.34	5.28	0.8%	99.2%
	Cts/lb	29.03	29.27	0.24		
Sugar #5	USD/t	746.52	738.34	-8.18	-1.1%	109.2%
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Ethanol	cts/bsl	498.90	487.36	-11.54	-2.3%	43.7%
	US (USD/l)	0.4706	0.4741	0.00		
Ethanol	Brazil (USD/l)	0.7332	0.7149	-0.02	-2.5%	52.1%
	Anhydrous					
Crude oil	USD/barrel	76.92	74.03	-2.89	-3.8%	16.3%
Freight supramax	Index	2487.20	2352.80			