



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 1st of February 2010 to 12th of February 2010

## Week # 06

### White premium prices rising sharply

In spite of a very volatile situation on the New York and London markets, prices have been very high overall during the last two weeks. White sugar was trading at 528 €/t (724 \$/t) on 5 February before reaching 543 €/t (745 \$/t) on 11 February. In New York, raw sugar prices slacked off, falling from 462 €/t (643 \$/t) on 1 February to 442 €/t (607 \$/t) on 11 February.

White premium appreciated noticeably and is now trading at 135 \$/t (P.4): the critical level of stocks in some Asian countries such as Indonesia and the need to import white sugar urgently to replenish these stocks have probably helped prices to rise. On the commodities markets, the maturity of March 2010 contracts at the end of the month goes hand in hand with the reallocation of open positions for May selling dates (P.2).

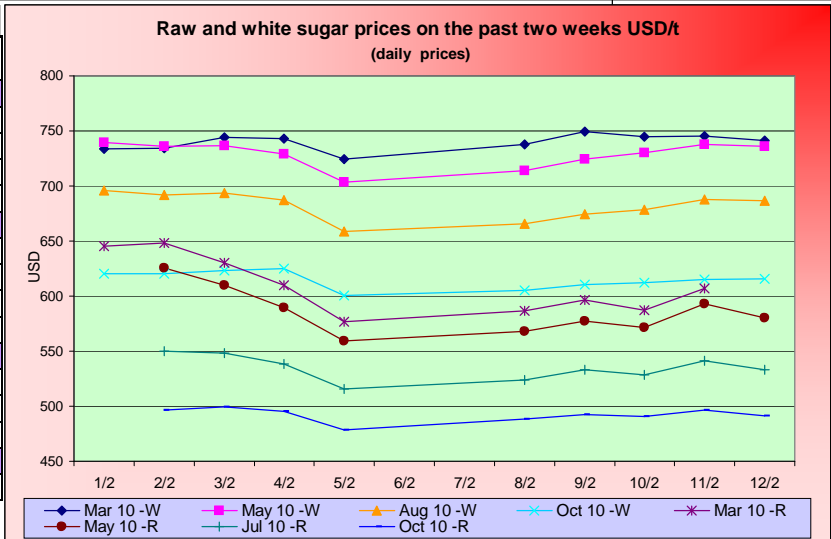
Turning to the currency market (P.8), the dollar continues to firm up against the other national currencies except the Brazilian real, providing better financial returns in national currencies.

On the energy markets (P.5), crude oil remains fairly stable at around 74 \$/barrel. Despite the rise in gasoline prices in the United States, American ethanol prices have slipped to 46 \$/hl. In Brazil, anhydrous ethanol prices remain stable, at just under 71 \$/hl while hydrous ethanol continue to fall and is now trading at 60 \$/hl. In Europe, Rotterdam T2 is currently worth 54 €/hl.

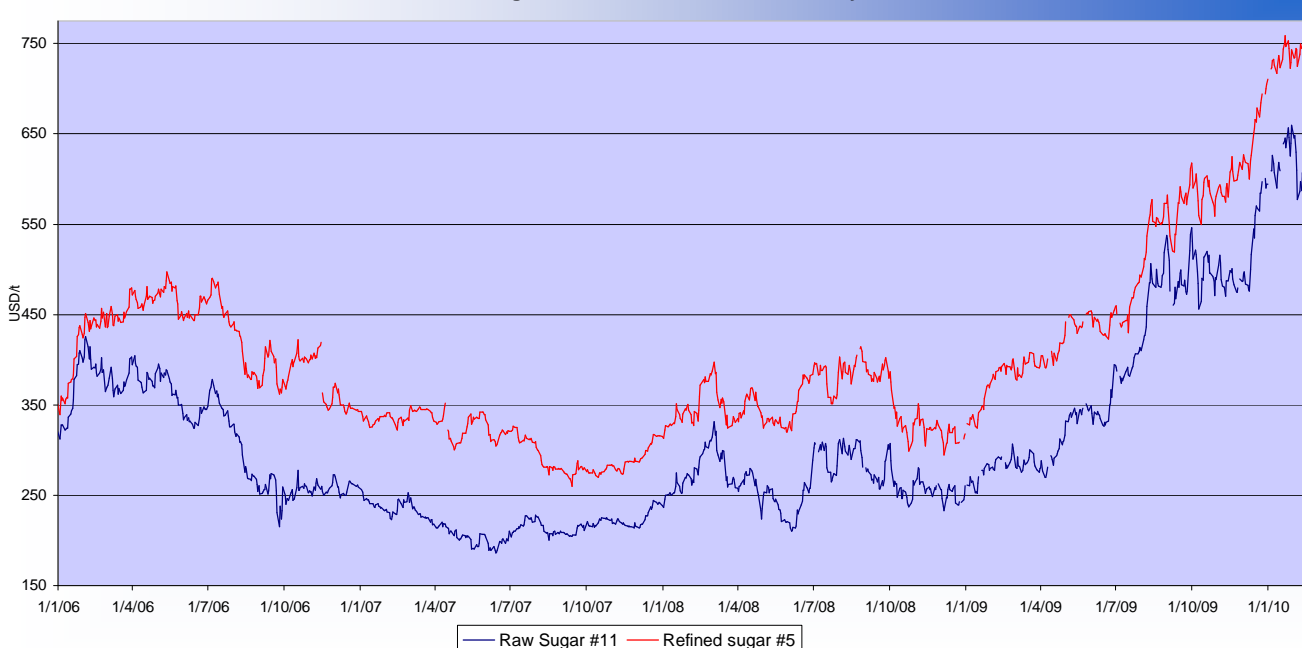
There is good news for the other agricultural raw materials (P.6): Prices of maize (141 \$/t), wheat (179 \$/t) and soya (343 \$/t) are all rising. Freight indices (P.9) remain low: the Baltic Dry Supramax Index has again fallen to 2100 points this week. For inputs (P.9), DAP prices rose sharply from December 2009 to January 2010.

### SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Mar 10	736.0	743.7	7.7
May 10	728.8	728.5	-0.3
Aug 10	685.4	678.6	-6.8
Oct 10	617.9	611.8	-6.1
<b>Raw sugar - ICE #11 (USD/t)</b>			
Mar 10	622.1	594.3	-27.8
May 10	596.1	578.2	-17.9
Jul 10	538.1	532.0	-6.2
Oct 10	492.4	491.9	-0.6
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Mar 10	28.22	26.96	-1.26
May 10	27.28	26.23	-1.05
Jul 10	24.45	24.13	-0.32
<b>White premium (USD/t)</b>			
Mar/Mar	113.8	149.4	35.5



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





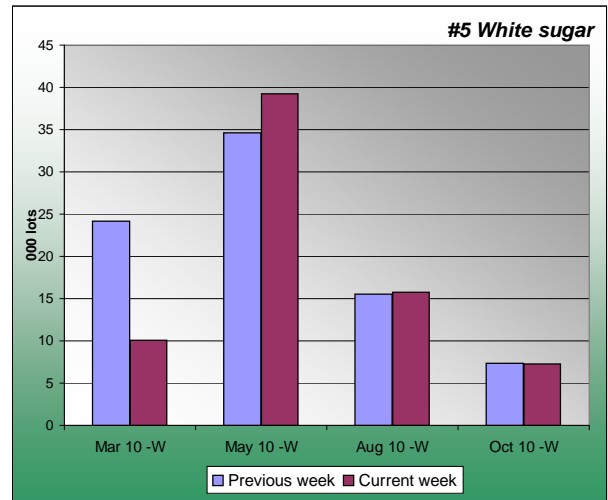
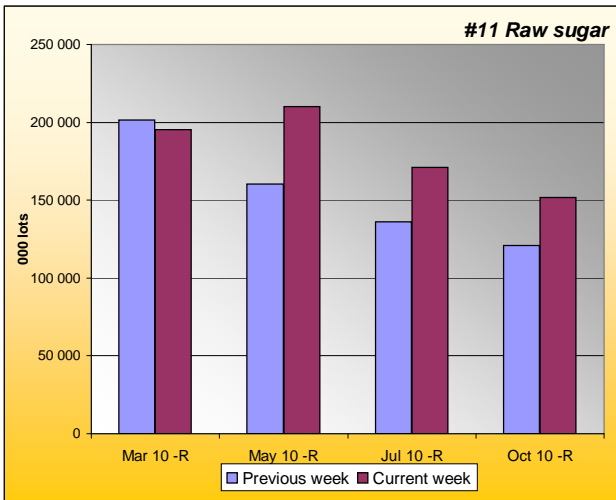
**WABCG FlashMarket**

from 1st of February 2010 to 12th of February 2010

**Week # 06**

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

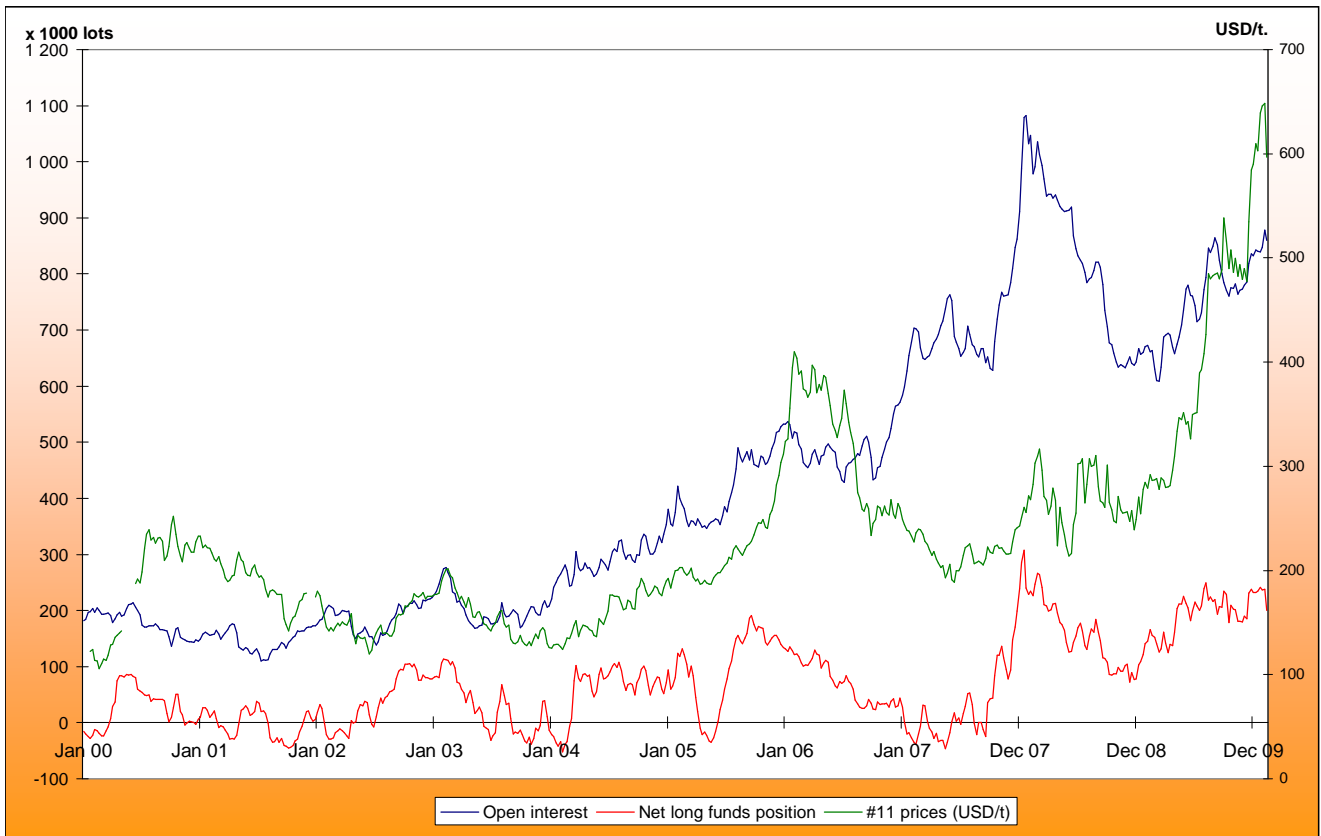
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	201408	195120	-6288.5	-3%
May 10 -R	160546	210299	49752.3	31%
Jul 10 -R	135937	171105	35168.1	26%
Oct 10 -R	120701	151812	31110.6	26%
<b>Total</b>	<b>725453</b>	<b>861419</b>	<b>135966</b>	<b>19%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	24.2	10.1	-14.1	-58%
May 10 -W	34.6	39.2	4.6	13%
Aug 10 -W	15.6	15.7	0.2	1%
Oct 10 -W	7.3	7.3	0.0	0%
<b>Total</b>	<b>84</b>	<b>75</b>	<b>-9.2</b>	<b>-11%</b>

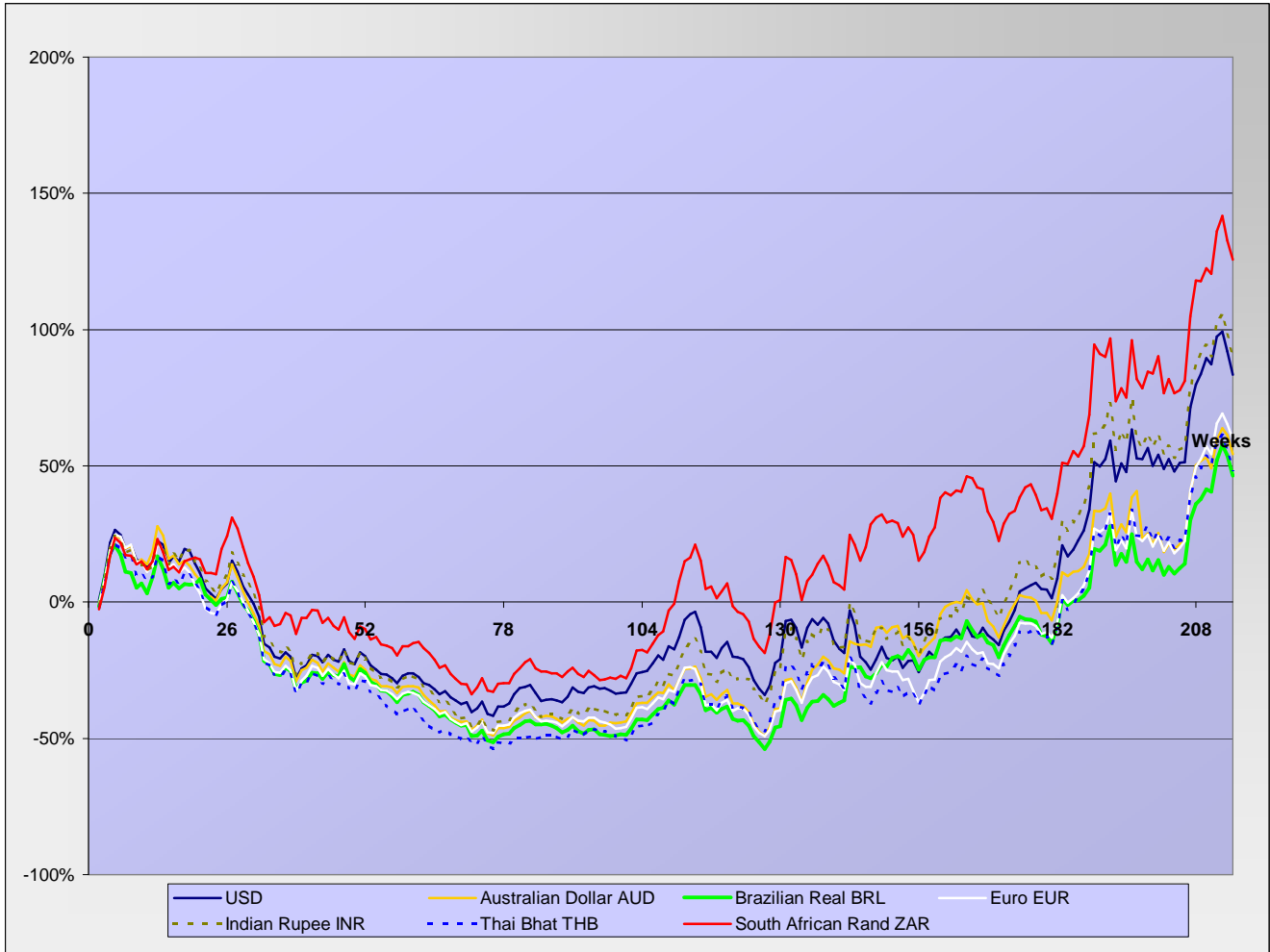
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

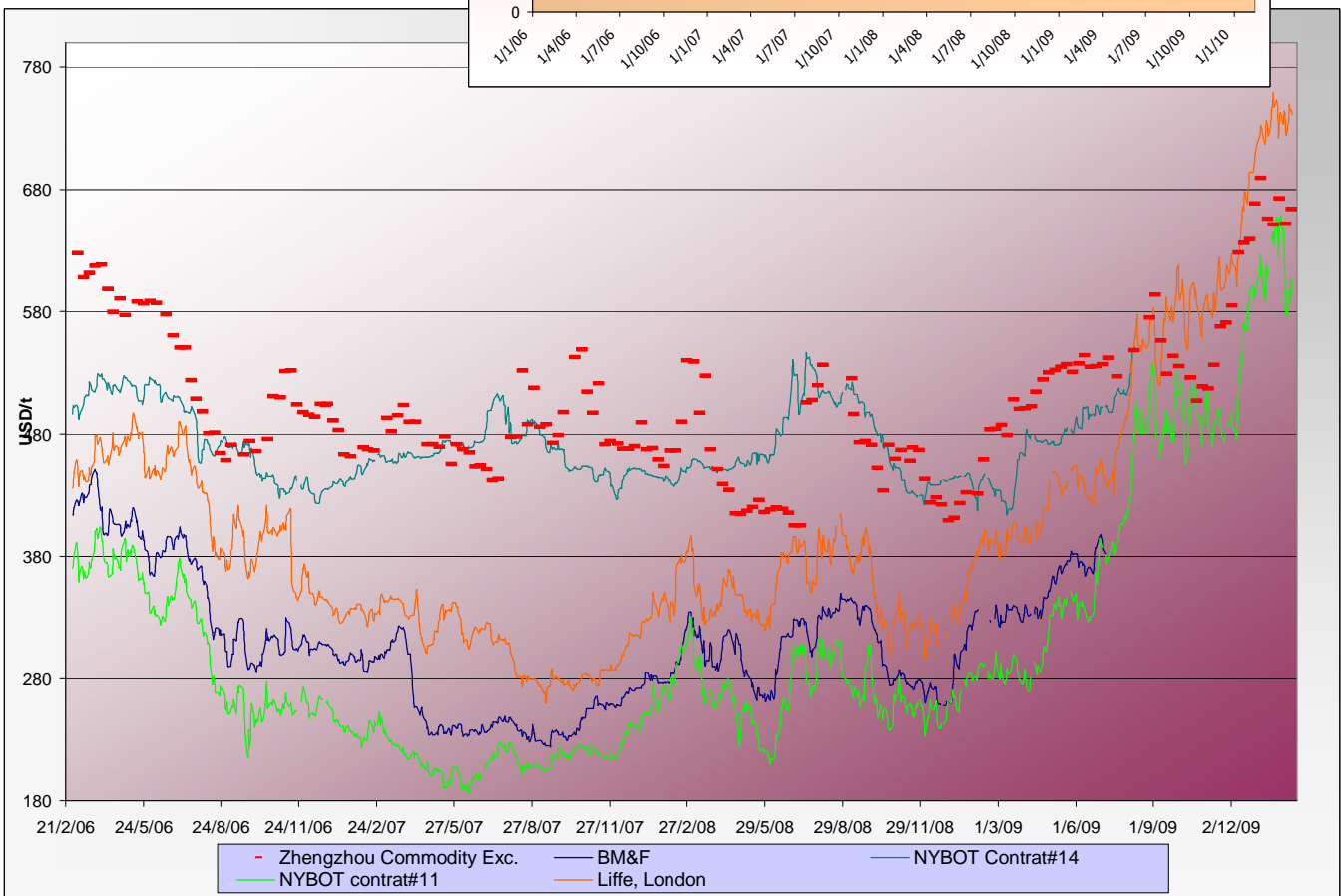
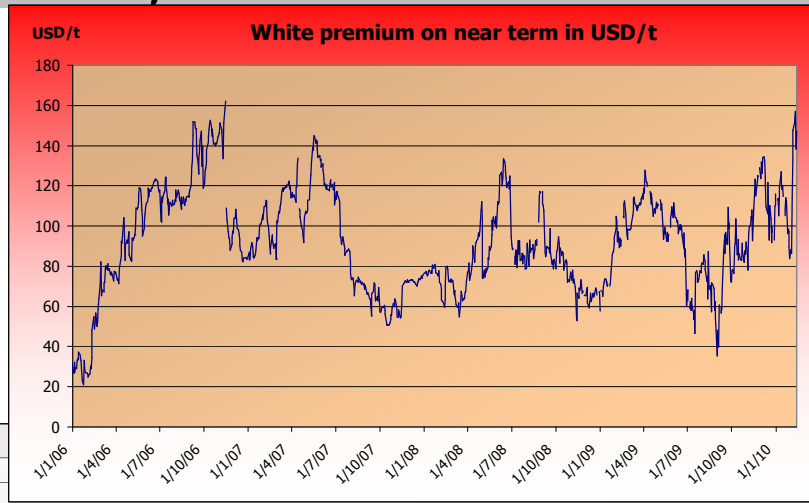
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	622.1	<b>594.3</b>	-27.8	<b>-4.5%</b>	83.4%
Australian Dollar AUD	708.0	<b>677.1</b>	-31.0	<b>-4.4%</b>	54.2%
Brazilian Real BRL	1157.3	<b>1101.3</b>	-56.0	<b>-4.8%</b>	46.4%
Chinese Yuan CNY	4242.1	<b>4055.0</b>	-187.1	<b>-4.4%</b>	55.1%
Euro EUR	449.6	<b>434.1</b>	-15.5	<b>-3.4%</b>	59.8%
Indian Rupee INR	28797.2	<b>27649.9</b>	-1147.3	<b>-4.0%</b>	90.3%
Mexican Peso MXN	8097.7	<b>7759.1</b>	-338.7	<b>-4.2%</b>	125.7%
Russian Rouble RUB	18812.7	<b>18010.2</b>	-802.5	<b>-4.3%</b>	93.5%
Thai Bhat THB	20516.0	<b>19608.5</b>	-907.4	<b>-4.4%</b>	48.7%
South African Rand ZAR	4715.8	<b>4573.1</b>	-142.8	<b>-3.0%</b>	125.7%

*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.

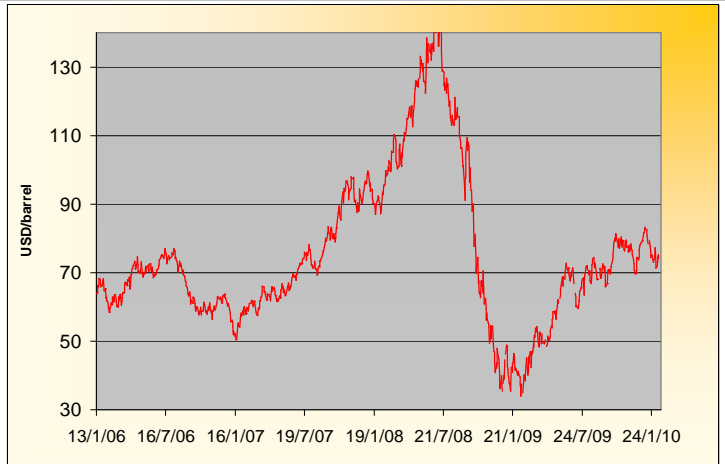
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

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	NA	NA
Açúcar - BM&F	NA	NA	NA	NA	NA
SR-ZCE	651.6	0.0	-651.576	-100.00%	NA
#11 (USD/t)	622.14	594.32	-27.822	-4.47%	83.4%
#11 (cts/lb)	28.23	26.97	-1.262		
#5 (USD/t)	735.98	743.68	7.700	1.05%	110.7%



**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)	0.4627	0.4601	-0.0026	<b>-0.57%</b>	-21.3%
Ethanol CBOT (USD/gal)	1.7490	<b>1.7390</b>	-0.0100		
Oil (USD/barrel)	74.59	<b>73.91</b>	-0.68	<b>-0.91%</b>	16.1%
Gasoline RBOB (USD/l)	0.4990	<b>0.5088</b>	0.010	<b>1.96%</b>	164.0%
Sugar #11 (USD/t)	622.14	<b>594.32</b>	-27.8	<b>-4.47%</b>	83.4%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7063	0.7069	0.0006	<b>0.08%</b>	50.4%
Ethanol CEPEA (USD/l) - Hydrous	0.6240	0.6051	-0.0189	<b>-3.03%</b>	34.9%



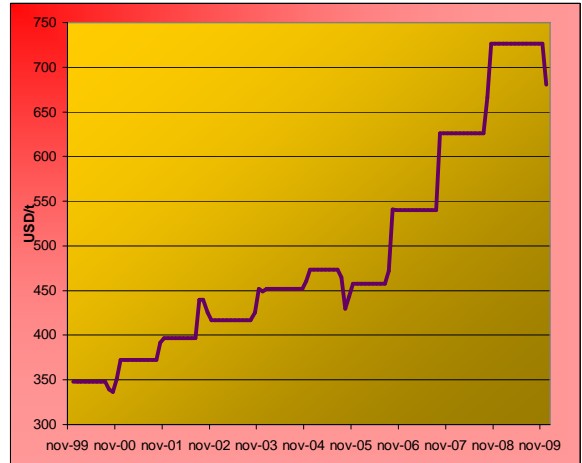
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

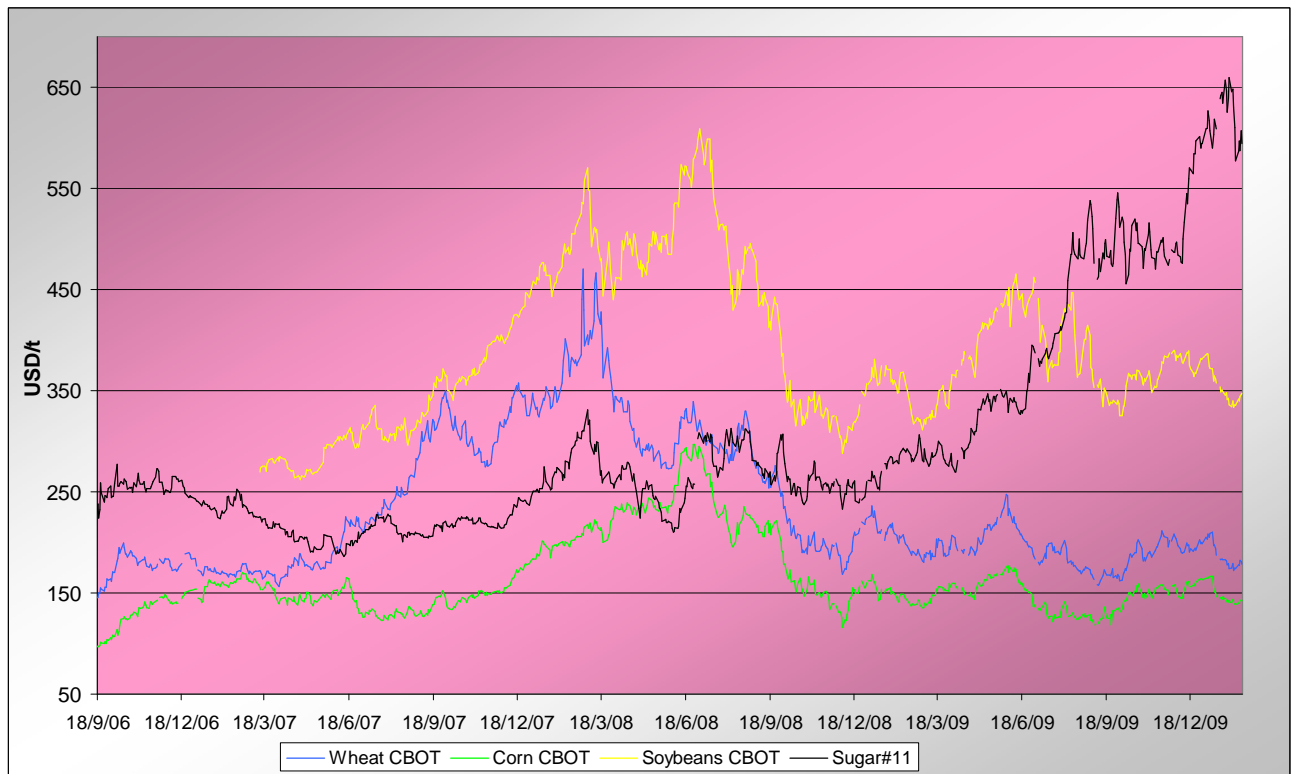
**Price changes**

	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**

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	140.35	<b>141.78</b>	<b>1.43</b>	<b>1.0%</b>	66.9%
	<b>cts/bsl</b>	356.48	360.12	3.64		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	335.83	<b>343.83</b>	<b>7.99</b>	<b>2.4%</b>	52.2%
	<b>cts/bsl</b>	914.08	935.84	21.76		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	174.85	<b>179.48</b>	<b>4.63</b>	<b>2.6%</b>	44.0%
	<b>cts/bsl</b>	475.92	488.52	12.60		



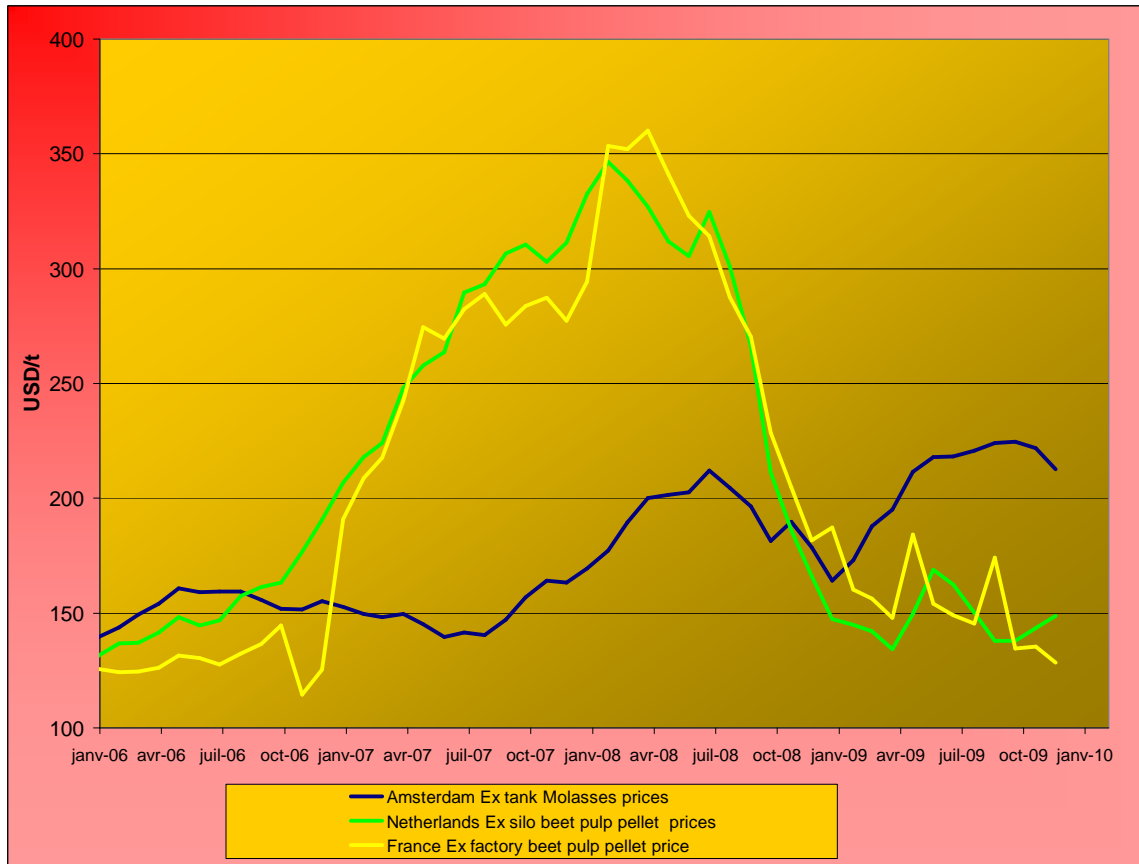
**WABCG FlashMarket**

from 1st of February 2010 to 12th of February 2010

**Week # 06**

**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

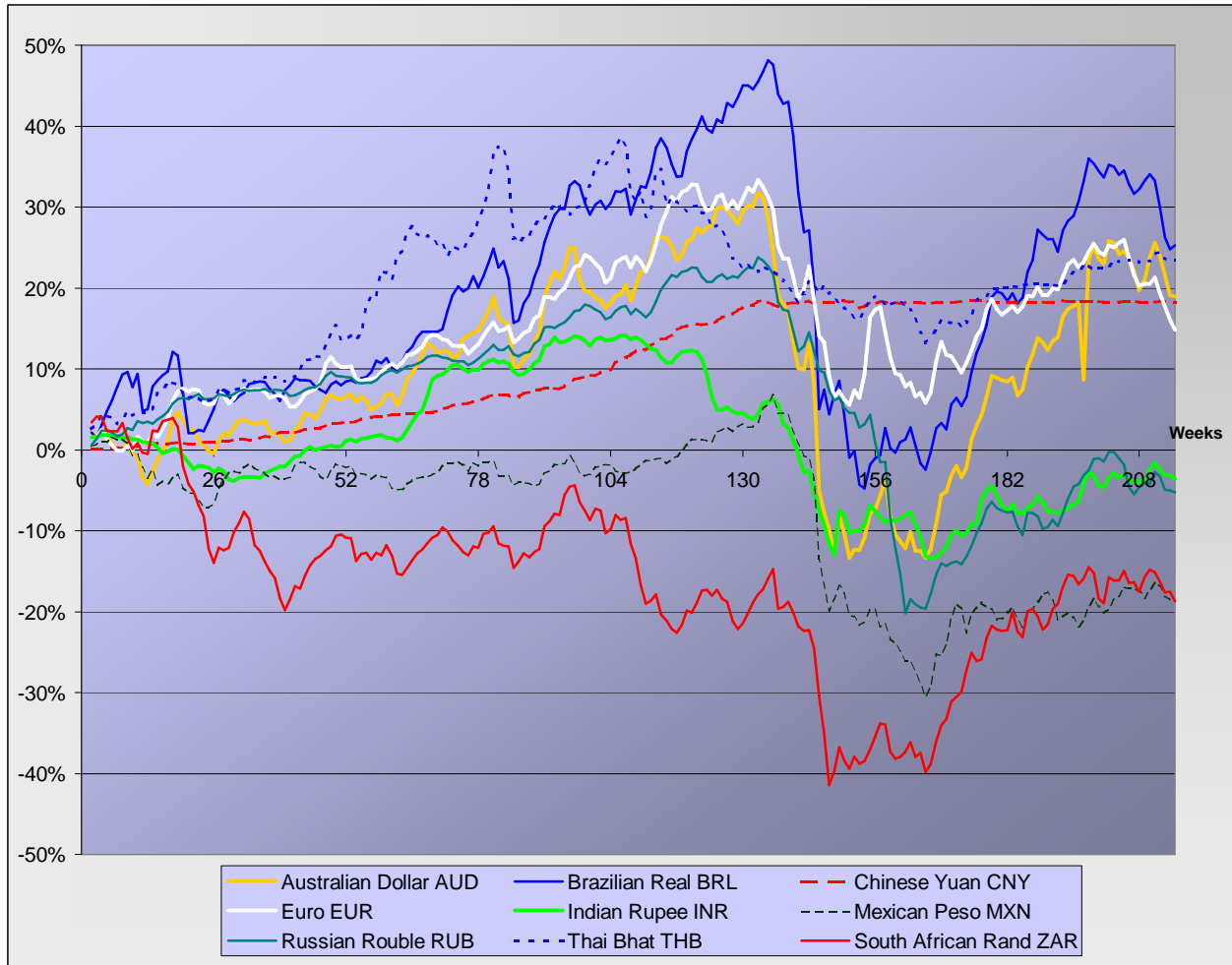
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
<b>Amsterdam Ex tank Cane Molasses</b>	USD/t	221.81	<b>212.64</b>	-9.16	-4.1%	52.2%
	EUR/t	148.90	<b>145.60</b>	-3.30	-2.2%	26.0%
<b>Netherlands Beet Pulp Pellets</b>	USD/t	143.38	<b>148.68</b>	5.30	3.7%	13.2%
	EUR/t	96.25	<b>101.80</b>	5.55	5.8%	-6.3%
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
<b>France Beet Pulp Pellets</b>	USD/t	135.44	128.52	-6.92	-5.1%	2.2%
	EUR/t	90.92	<b>88.00</b>	-2.92	-3.2%	-15.4%



**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 %
<b>Australian Dollar AUD</b>	0.8787	<b>0.8778</b>	-0.00091	<b>-0.1%</b>	19.0%
<b>Brazilian Real BRL</b>	0.5376	<b>0.5397</b>	0.00209	<b>0.4%</b>	25.3%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1466</b>	-0.00009	<b>-0.1%</b>	18.2%
<b>Euro EUR</b>	1.3838	<b>1.3690</b>	-0.01474	<b>-1.1%</b>	14.8%
<b>Indian Rupee INR</b>	0.0216	<b>0.0215</b>	-0.00011	<b>-0.5%</b>	-3.6%
<b>Mexican Peso MXN</b>	0.0768	<b>0.0766</b>	-0.00023	<b>-0.3%</b>	-18.7%
<b>Russian Rouble RUB</b>	0.0331	<b>0.0330</b>	-0.00007	<b>-0.2%</b>	-5.2%
<b>Thai Bhat THB</b>	0.0303	<b>0.0303</b>	-0.00002	<b>-0.1%</b>	23.3%
<b>South African Rand ZAR</b>	0.1319	<b>0.1300</b>	-0.00196	<b>-1.5%</b>	-18.7%



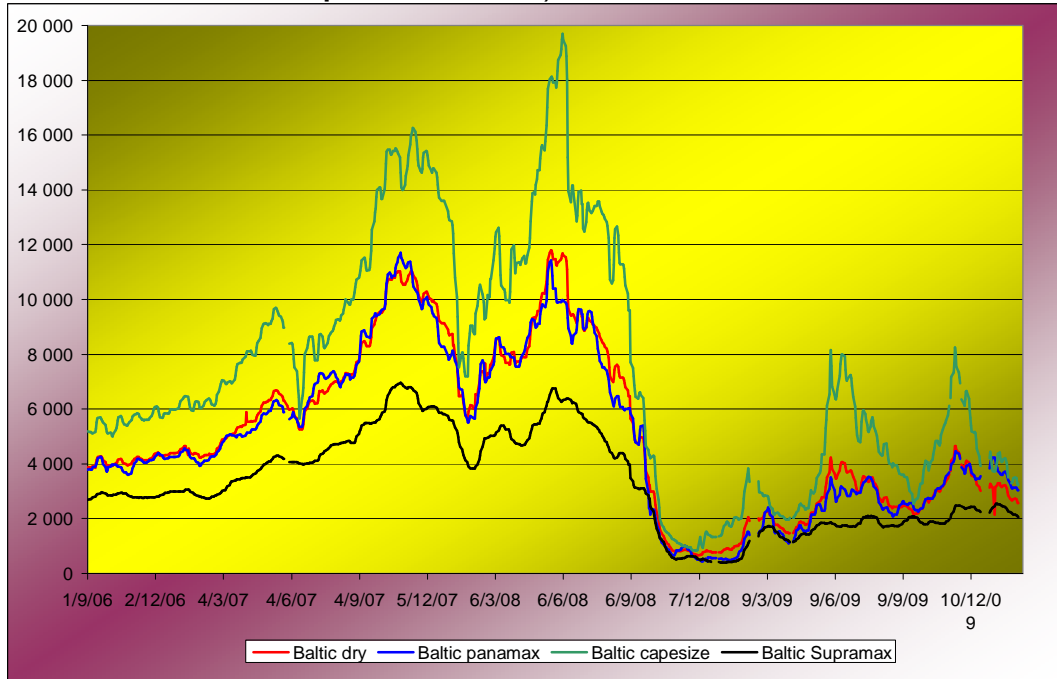
**WABCG FlashMarket**

from 1st of February 2010 to 12th of February 2010

**Week # 06**

**FREIGHT - Baltic Indexes**

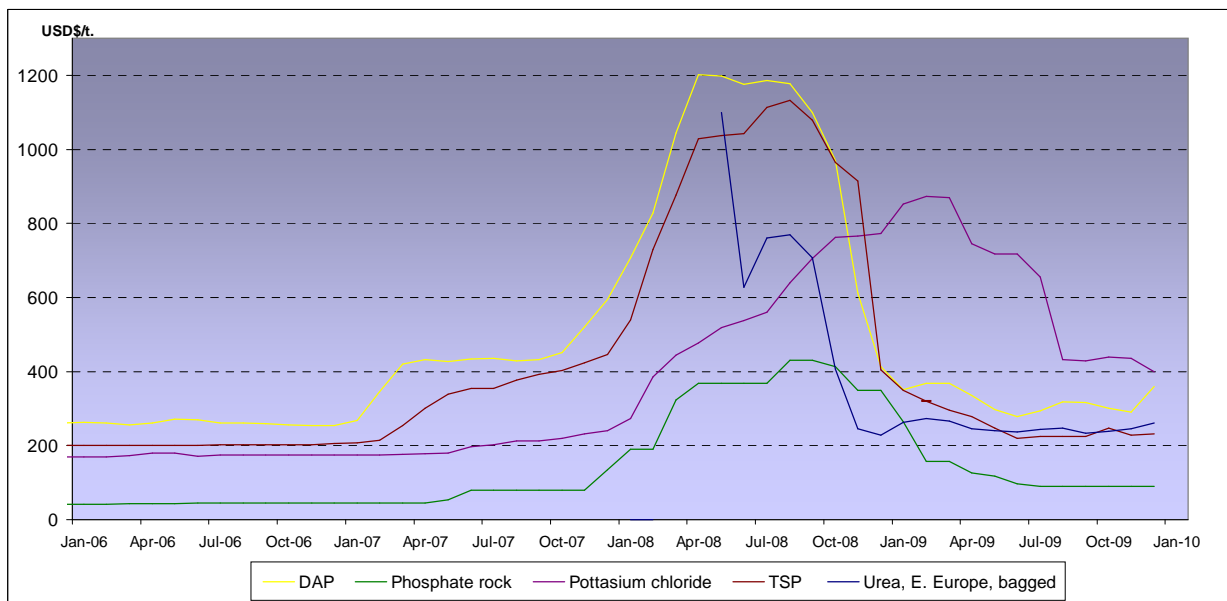
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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>	2701.8	2640.8	-61.0	-2.3%	-42.3%
<i>Baltic Supramax</i>	2190.2	2100.8	-89.4	-4.1%	-29.7%
<i>Baltic panamax</i>	3158.4	3086.0	-72.4	-2.3%	-28.8%
<i>Baltic capesize</i>	3364.0	3358.8	-5.2	-0.2%	-45.4%

**Fertilizers (data from the World Bank)**



**Explanations :**

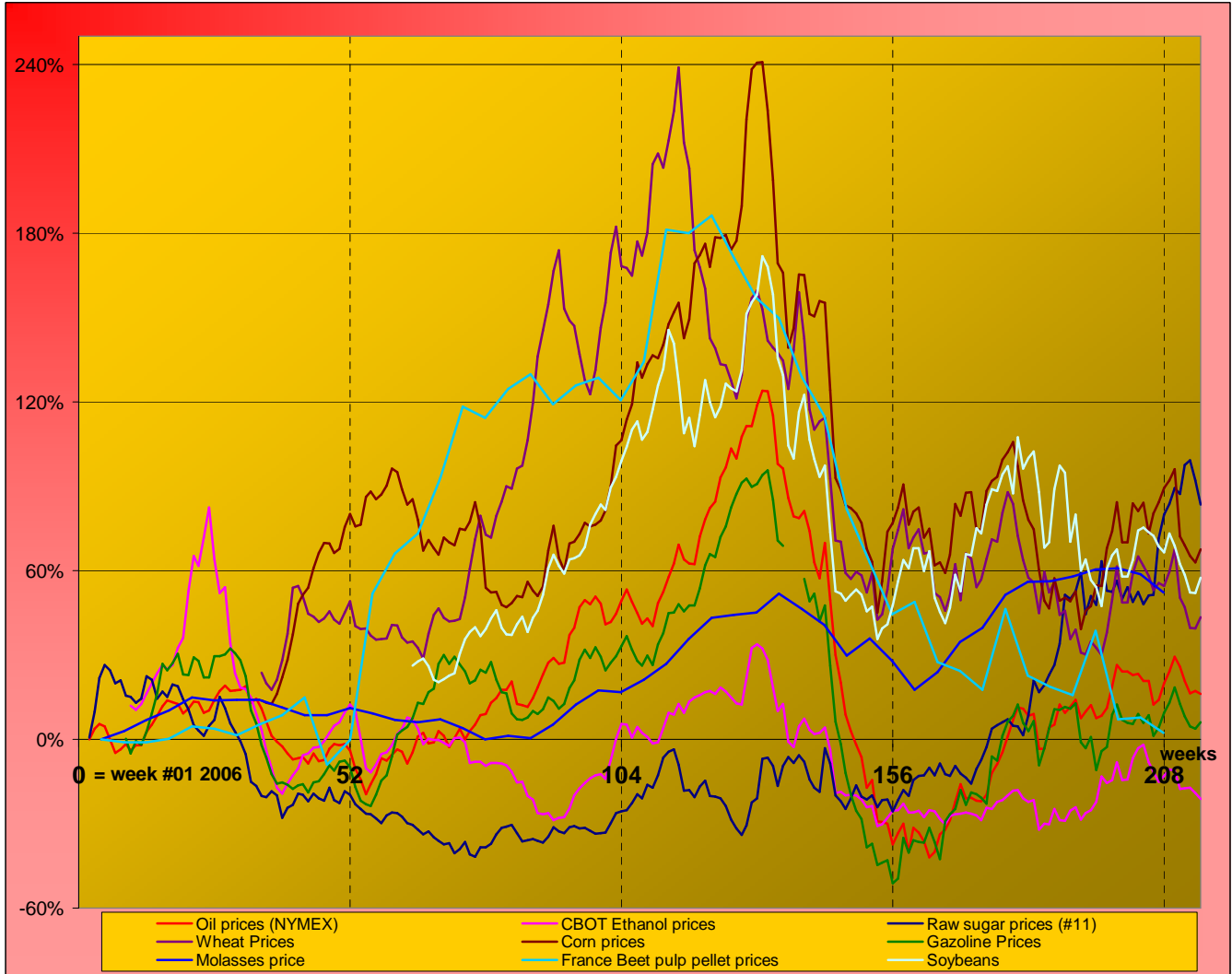
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black 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	622.14	<b>594.32</b>	-27.82	-4.5%	83.4%
	Cts/lb	28.22	<b>26.96</b>	-1.26		
Sugar #5	USD/t	735.98	<b>743.68</b>	7.70	1.0%	110.7%
	Corn (CBOT)	USD/t	140.35	<b>141.78</b>		
Soybeans (CBOT)	cts/bsl	356.48	<b>360.12</b>	3.64	1.0%	66.9%
	USD/t	335.83	343.83	7.99		
Wheat (CBOT)	cts/bsl	914.08	935.84	21.76	2.4%	52.2%
	USD/t	174.85	<b>179.48</b>	4.63		
Ethanol	cts/bsl	475.92	<b>488.52</b>	12.60	2.6%	44.0%
	US (USD/l)	0.4627	<b>0.4601</b>	0.00		
Crude oil	Brazil (USD/l) Anhydrous	0.7063	<b>0.7069</b>	0.00	-0.6%	-21.3%
	USD/barrel	74.59	<b>73.91</b>	-0.68		
Freight supramax	Index	2190.20	<b>2100.80</b>		-0.9%	16.1%