



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 15th of February 2010 to 26th of February 2010

**Week # 08**

## Prices continue to fall

Prices have continued to fall on the London and New York markets over the last two weeks. After hitting more than 530 €/t (750 \$/t) at the end of January 2010, London sugar prices are now falling. On 26 February, white sugar for delivery in May 2010 was trading at 493 €/t (670 \$/t).

The same trend could be observed on the New York market, where raw sugar for delivery in May 2010 was fetching 383 €/t (520 \$/t) on 26 February against 471 €/t (659 \$/t) at the end of January 2010. White premium (P.4) remains close to the 140 \$/t mark. As the March 2010 delivery deadline reached maturity, nearly 600 000 t were traded "physically" (with the open interest rate - P.2 - at 11 951 batches on 26 February).

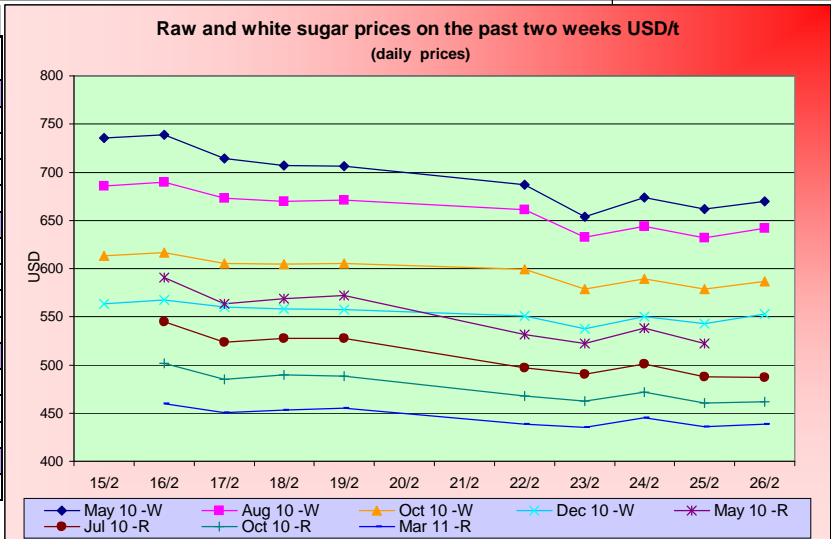
On the exchange markets, the dollar has held relatively stable against the other currencies (P.8), leading to a generalised fall in the price of raw sugar of the order of 8% in national currency over the last two weeks (P.3).

Turning to energy products, crude oil is again trading at close to 80 \$/barrel (P.5) while gasoline is now under 55 \$/hl. US ethanol is holding stable at 45 \$/hl while anhydrous ethanol prices in Brazil are falling to 66 \$/hl (against 70 \$/hl the previous week).

On the other agricultural raw material markets, maize (147 \$/t) and wheat (182 \$/t) have appreciated slightly in value while soya is holding stable at just under 350 \$/t (P.6). Finally, there is a slight increase in the Supramax index of the Baltic Dry Index (P.9) up to 2 200 points (against 2 050 points the previous week).

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
May 10	720.4	669.3	-51.1
Aug 10	677.8	642.3	-35.5
Oct 10	609.0	586.6	-22.5
Dec 10	561.3	546.7	-14.7
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 10	573.8	526.9	-46.9
Jul 10	530.7	492.5	-38.2
Oct 10	491.2	465.0	-26.2
Mar 11	454.7	438.6	-16.1
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 10	26.03	23.90	-2.13
Jul 10	24.07	22.34	-1.73
Oct 10	22.28	21.09	-1.19
<b>White premium (USD/t)</b>			
May/May	146.6	142.4	-4.2



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





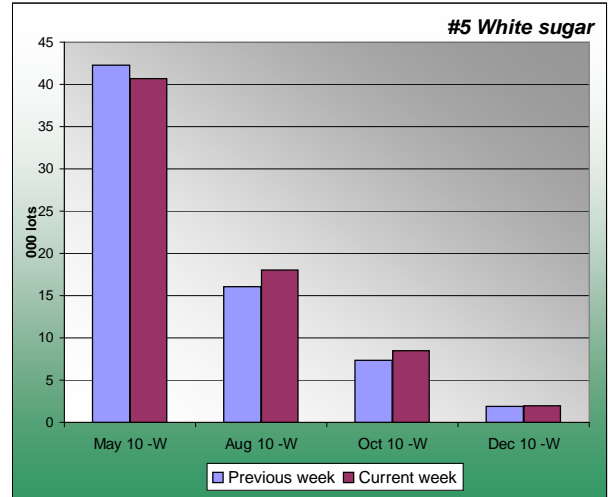
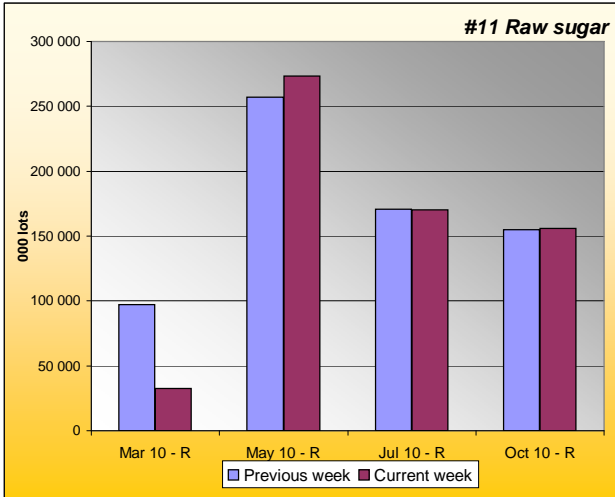
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**SUGAR #11 & #5 - Open interest + Funds positions**

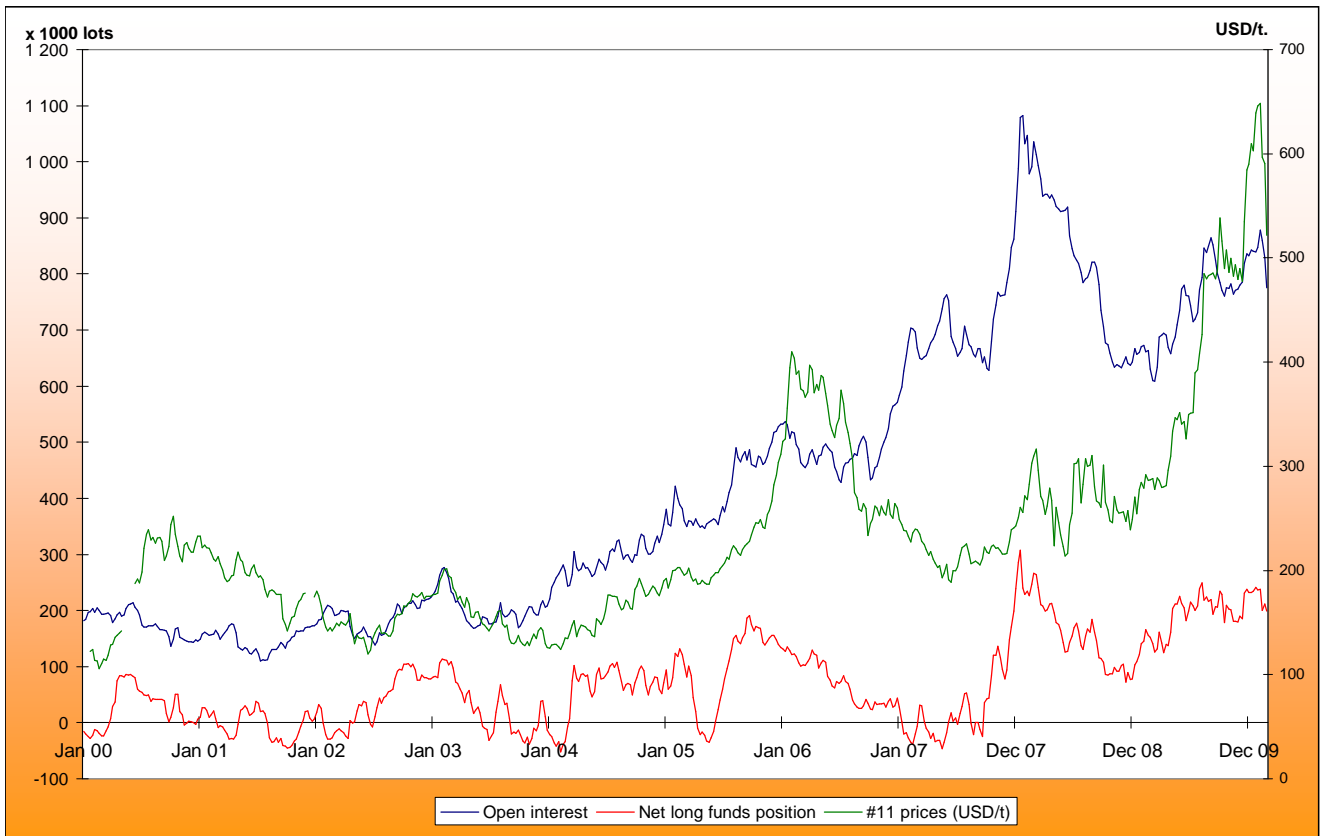
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 - R	97130	32637	-64492.8	-66%
May 10 - R	257162	273194	16032.4	6%
Jul 10 - R	170639	170269	-370.4	0%
Oct 10 - R	155132	155821	689.0	0%
<b>Total</b>	<b>816234</b>	<b>769007</b>	<b>-47227.1</b>	<b>-6%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	42.2	40.7	-1.5	-4%
Aug 10 - W	16.1	18.0	1.9	12%
Oct 10 - W	7.4	8.5	1.1	15%
Dec 10 - W	1.9	2.0	0.1	5%
<b>Total</b>	<b>69</b>	<b>71</b>	<b>1.6</b>	<b>2%</b>

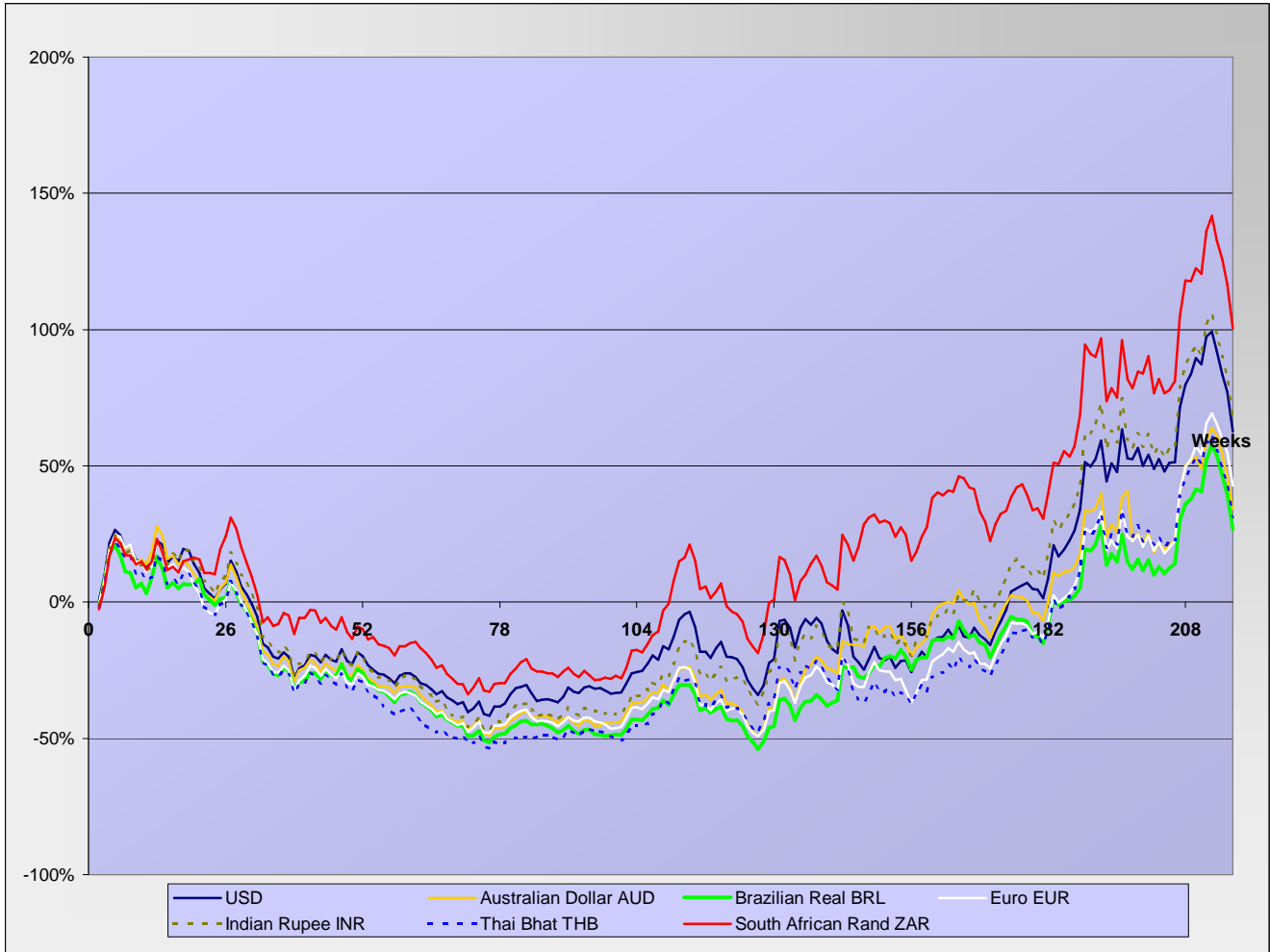
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

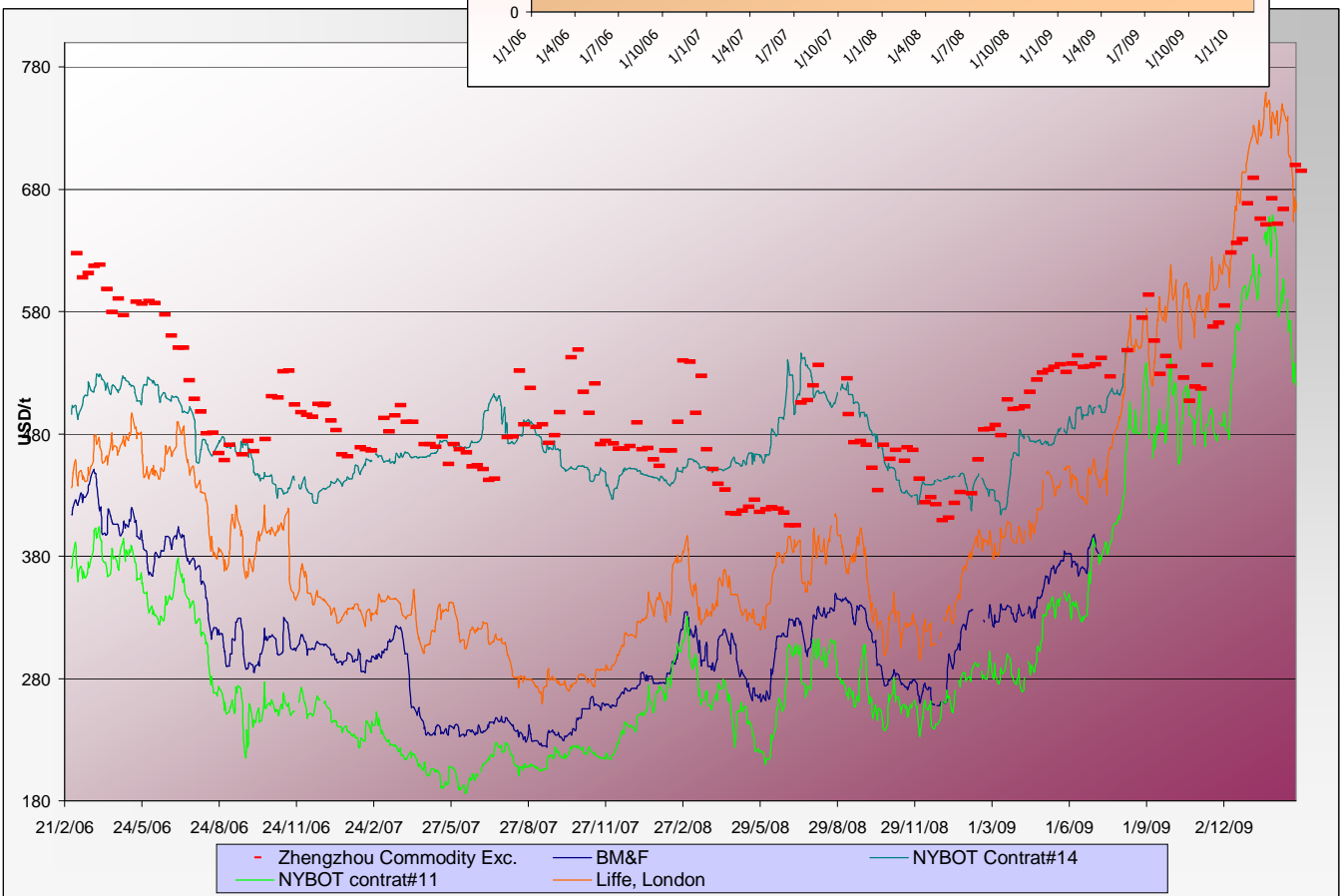
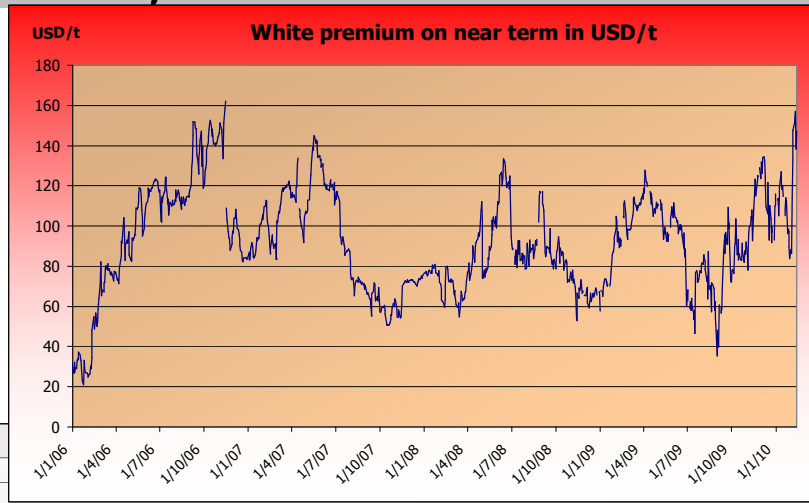
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	573.8	<b>526.9</b>	-46.9	<b>-8.2%</b>	62.6%
<b>Australian Dollar AUD</b>	641.0	<b>588.9</b>	-52.1	<b>-8.1%</b>	34.1%
<b>Brazilian Real BRL</b>	1049.9	<b>953.8</b>	-96.0	<b>-9.1%</b>	26.8%
<b>Chinese Yuan CNY</b>	3915.4	<b>3593.0</b>	-322.5	<b>-8.2%</b>	37.5%
<b>Euro EUR</b>	421.2	<b>387.9</b>	-33.4	<b>-7.9%</b>	42.8%
<b>Indian Rupee INR</b>	26490.3	<b>24330.1</b>	-2160.1	<b>-8.2%</b>	67.5%
<b>Mexican Peso MXN</b>	7384.6	<b>6747.4</b>	-637.2	<b>-8.6%</b>	96.3%
<b>Russian Rouble RUB</b>	17213.2	<b>15735.3</b>	-1478.0	<b>-8.6%</b>	69.1%
<b>Thai Bhat THB</b>	18902.8	<b>17307.0</b>	-1595.9	<b>-8.4%</b>	31.3%
<b>South African Rand ZAR</b>	4388.8	<b>4061.0</b>	-327.9	<b>-7.5%</b>	100.5%

*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.

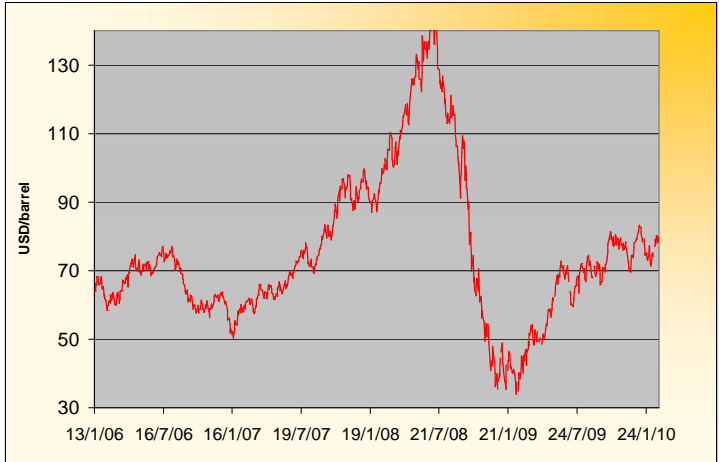
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

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	699.5	<b>695.3</b>	-4.229	<b>-0.60%</b>	NA
#11 (USD/t)	573.81	<b>526.90</b>	-46.903	<b>-8.17%</b>	62.6%
#11 (cts/lb)	26.03	<b>23.91</b>	-2.128		
#5 (USD/t)	720.40	<b>669.26</b>	-51.140	<b>-7.10%</b>	89.6%

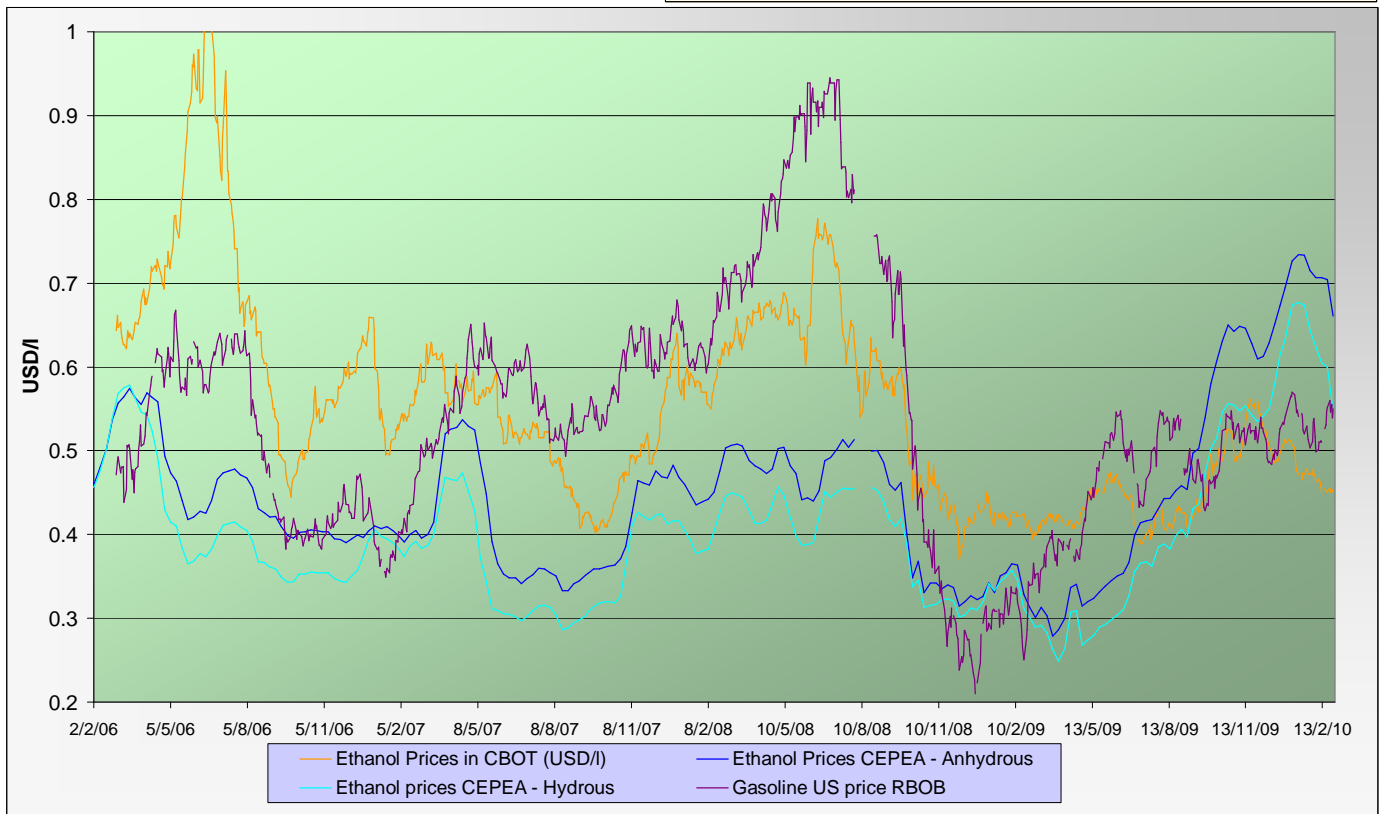


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4518	0.4527	0.0009	<b>0.20%</b>	-20.6%
Ethanol CBOT (USD/gal)	1.7078	<b>1.7112</b>	0.0035		
Oil (USD/barrel)	77.80	<b>79.42</b>	1.61	<b>2.07%</b>	24.7%
Gazoline RBOB (USD/l)	0.5390	<b>0.5501</b>	0.011	<b>2.05%</b>	164.0%
Sugar #11 (USD/t)	573.81	<b>526.90</b>	-46.9	<b>-8.17%</b>	62.6%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7044	0.6607	-0.0437	<b>-6.20%</b>	40.6%
Ethanol CEPEA (USD/l) - Hydrous	0.6000	0.5475	-0.0525	<b>-8.75%</b>	22.0%



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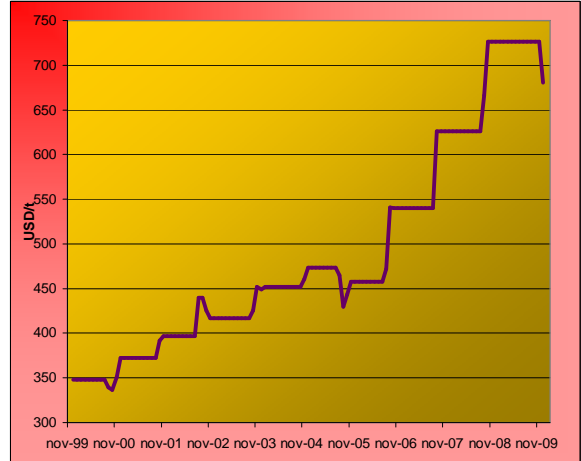
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

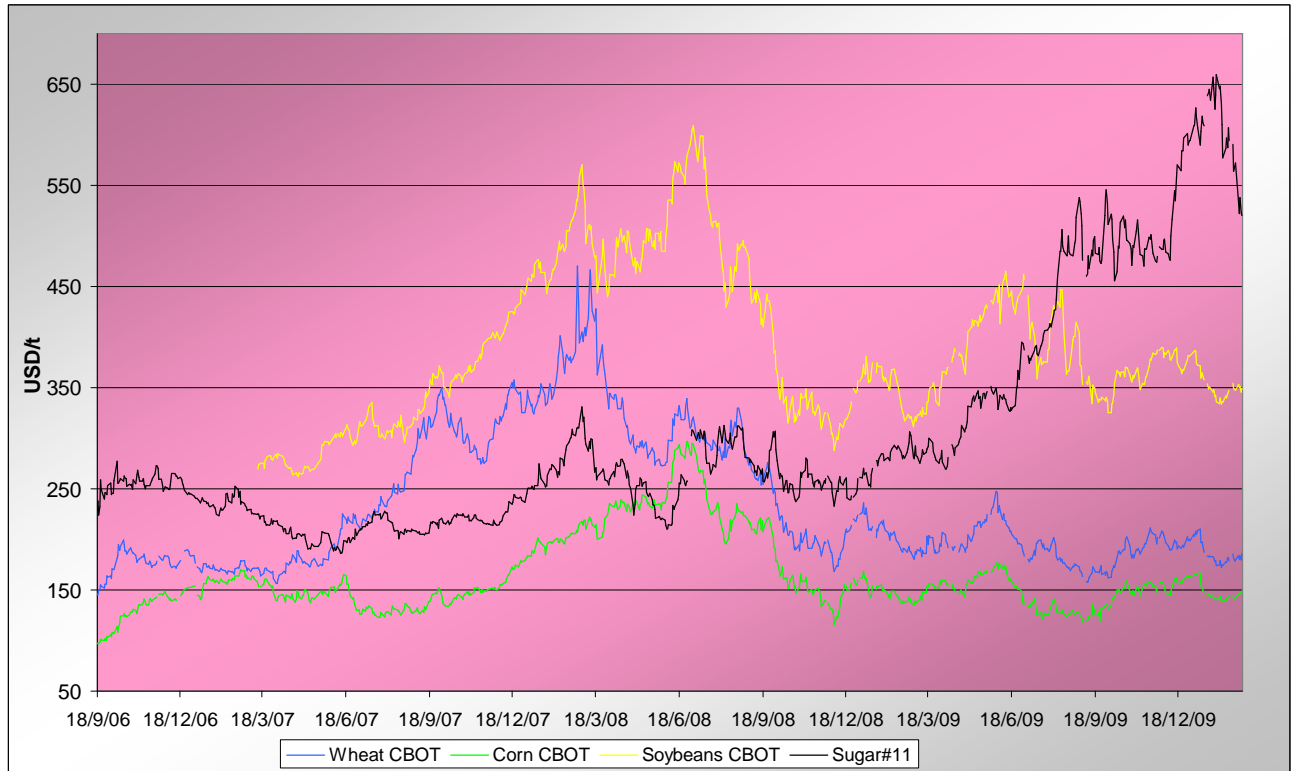
**Price changes**

	Current month-3	Current Month-2	In USD
<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>	142.17	<b>146.80</b>	<b>4.64</b>	<b>3.3%</b>	<b>72.8%</b>
	<b>cts/bsl</b>	361.10	372.88	11.78		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	349.93	<b>349.88</b>	<b>-0.05</b>	<b>0.0%</b>	<b>58.6%</b>
	<b>cts/bsl</b>	952.45	952.32	-0.13		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	181.33	<b>182.89</b>	<b>1.56</b>	<b>0.9%</b>	<b>46.8%</b>
	<b>cts/bsl</b>	493.55	497.80	4.25		



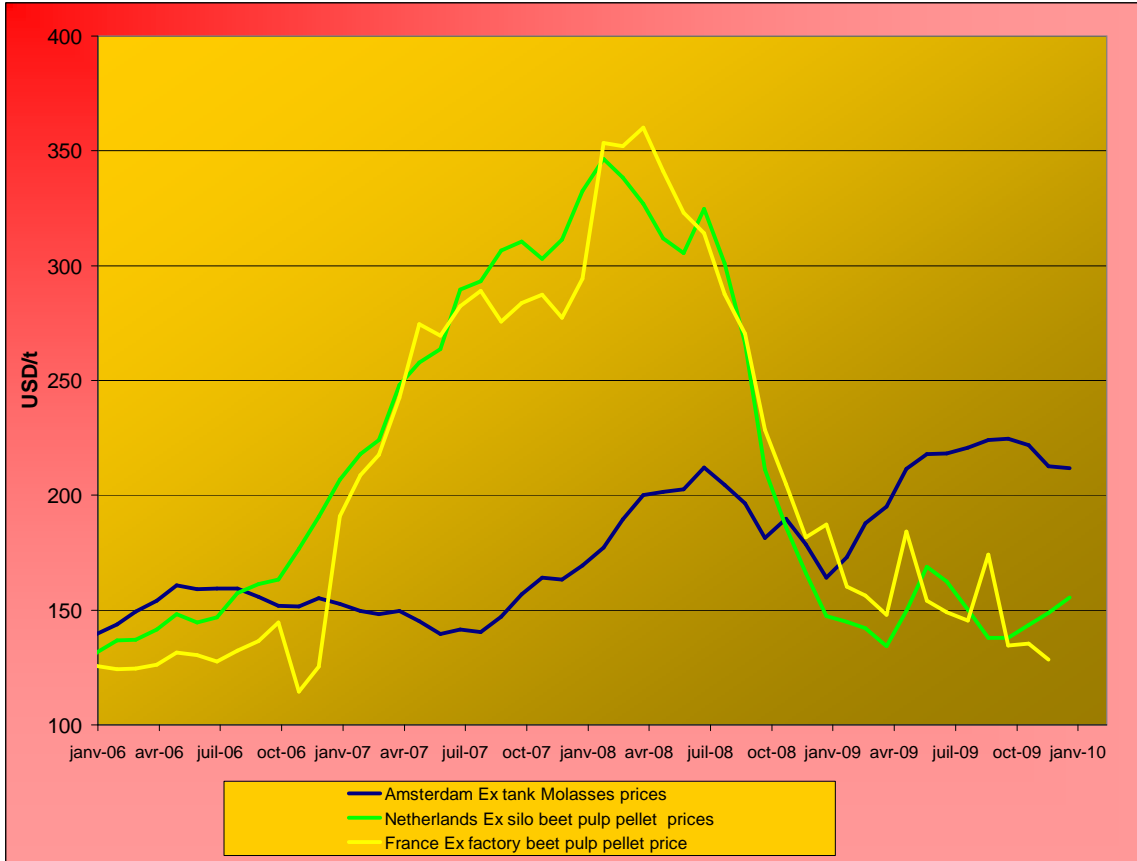
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**BY-PRODUCTS - Molasses and Beet Pulp**

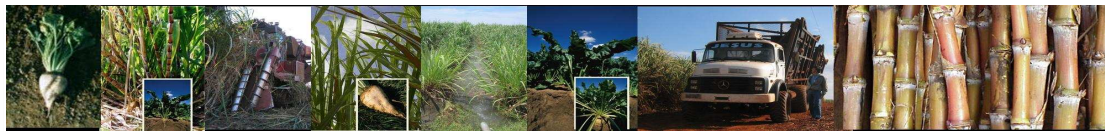
**Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)**



Monthly averages, source: LIE and web agri

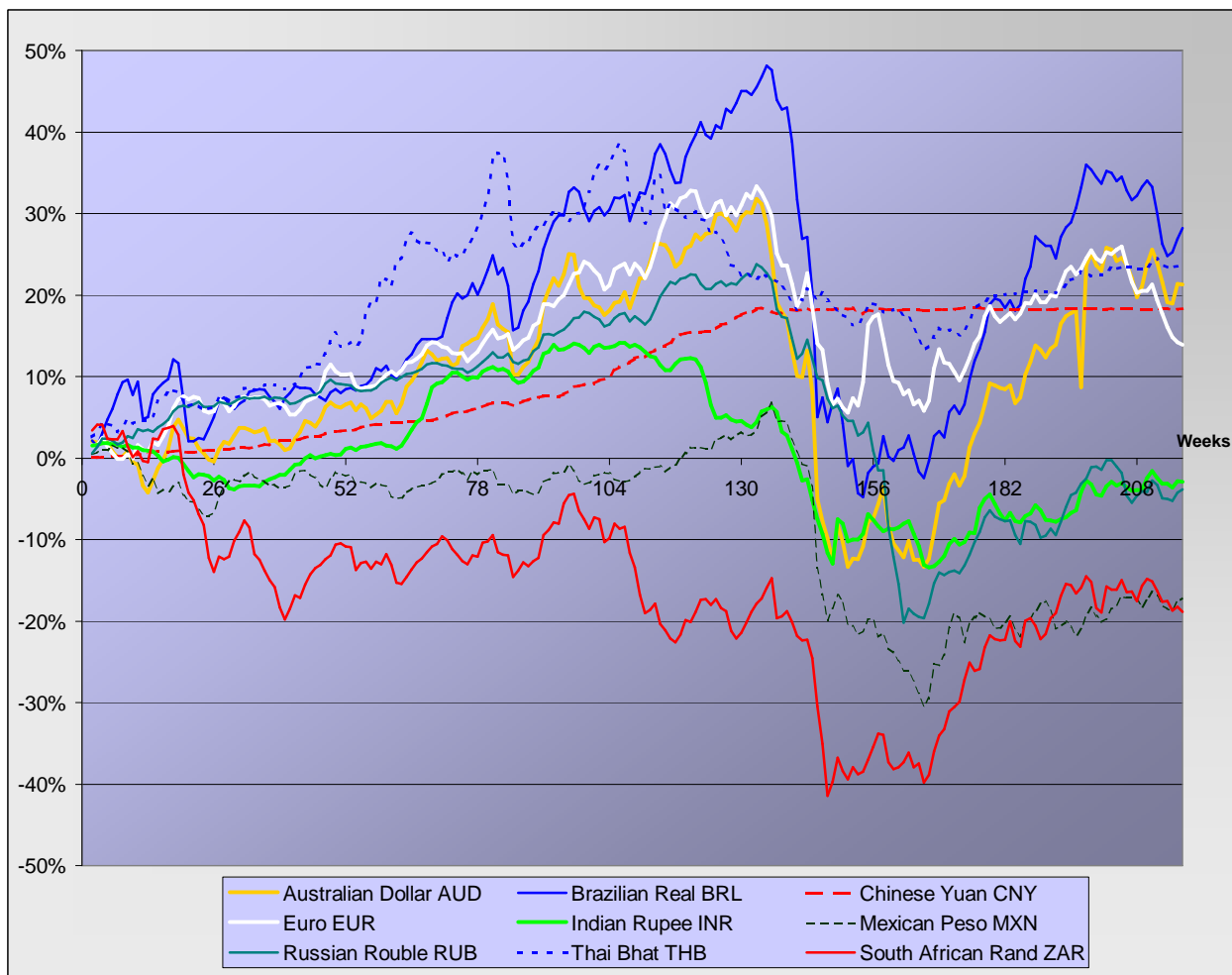
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (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 %
<i>Australian Dollar AUD</i>	0.8952	<b>0.8947</b>	-0.00051	<b>-0.1%</b>	21.3%
<i>Brazilian Real BRL</i>	0.5466	<b>0.5524</b>	0.00584	<b>1.1%</b>	28.2%
<i>Chinese Yuan CNY</i>	0.1465	<b>0.1466</b>	0.00010	<b>0.1%</b>	18.3%
<i>Euro EUR</i>	1.3622	<b>1.3585</b>	-0.00376	<b>-0.3%</b>	13.9%
<i>Indian Rupee INR</i>	0.0217	<b>0.0217</b>	0.00000	<b>0.0%</b>	-2.9%
<i>Mexican Peso MXN</i>	0.0777	<b>0.0781</b>	0.00039	<b>0.5%</b>	-17.1%
<i>Russian Rouble RUB</i>	0.0333	<b>0.0335</b>	0.00015	<b>0.5%</b>	-3.8%
<i>Thai Bhat THB</i>	0.0304	<b>0.0304</b>	0.00009	<b>0.3%</b>	23.9%
<i>South African Rand ZAR</i>	0.1307	<b>0.1297</b>	-0.00099	<b>-0.8%</b>	-18.9%



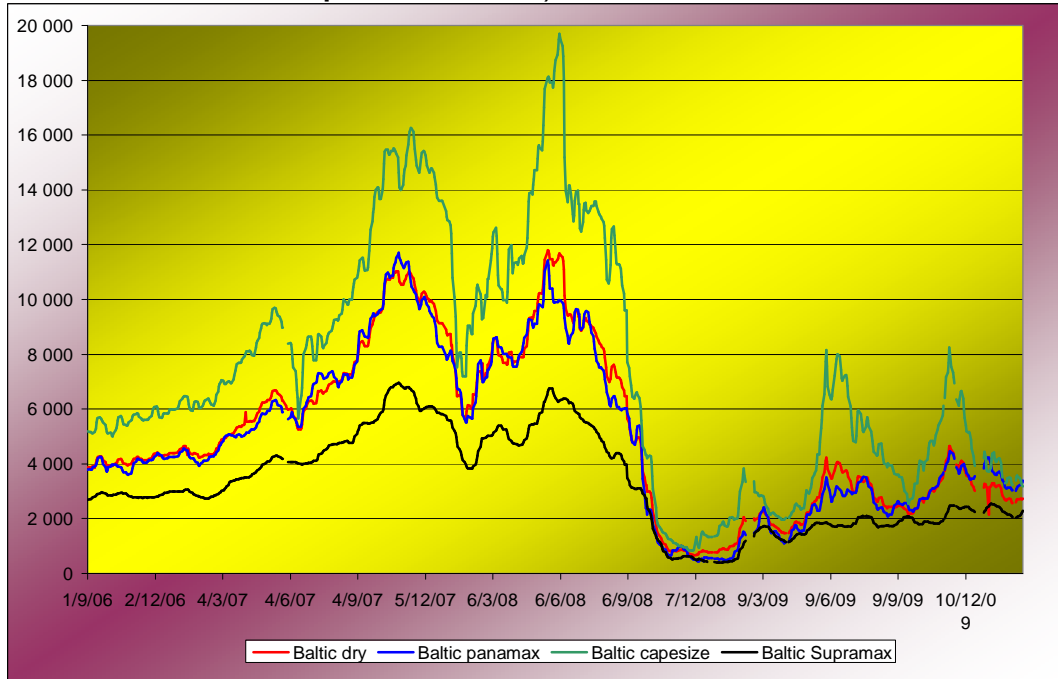
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**FREIGHT - Baltic Indexes**

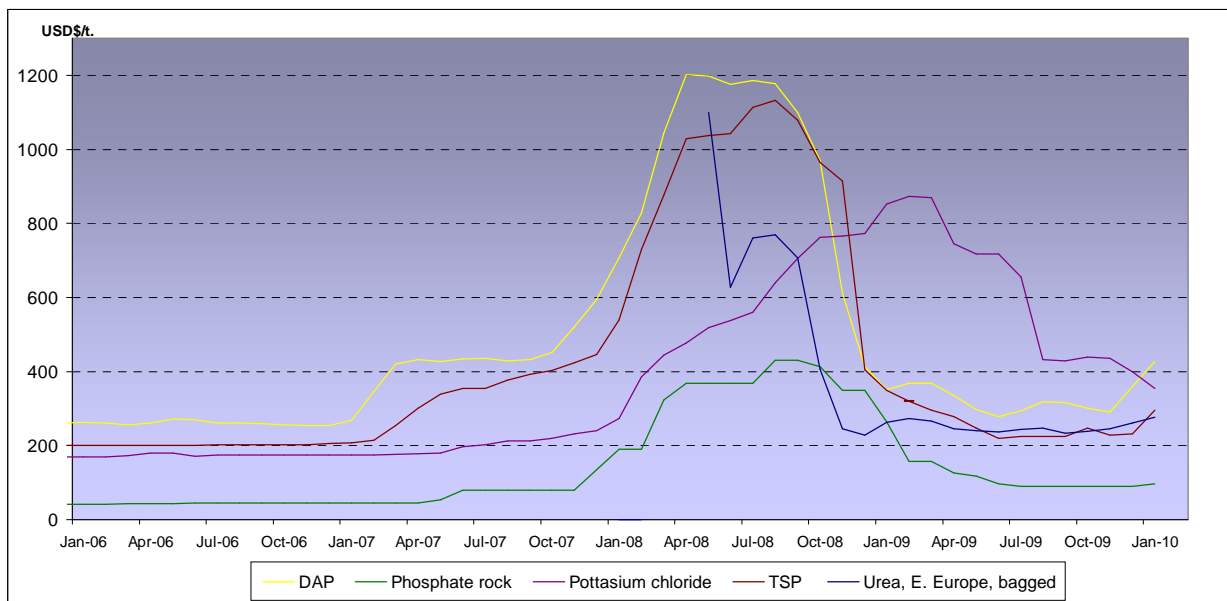
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



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

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	2669.3	2720.2	50.9	<b>1.9%</b>	-40.5%
<i>Baltic Supramax</i>	2046.8	2200.4	153.7	<b>7.5%</b>	-26.4%
<i>Baltic panamax</i>	3104.5	3291.2	186.7	<b>6.0%</b>	-24.1%
<i>Baltic capesize</i>	3497.5	3303.2	-194.3	<b>-5.6%</b>	-46.3%

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



**Explanations :**

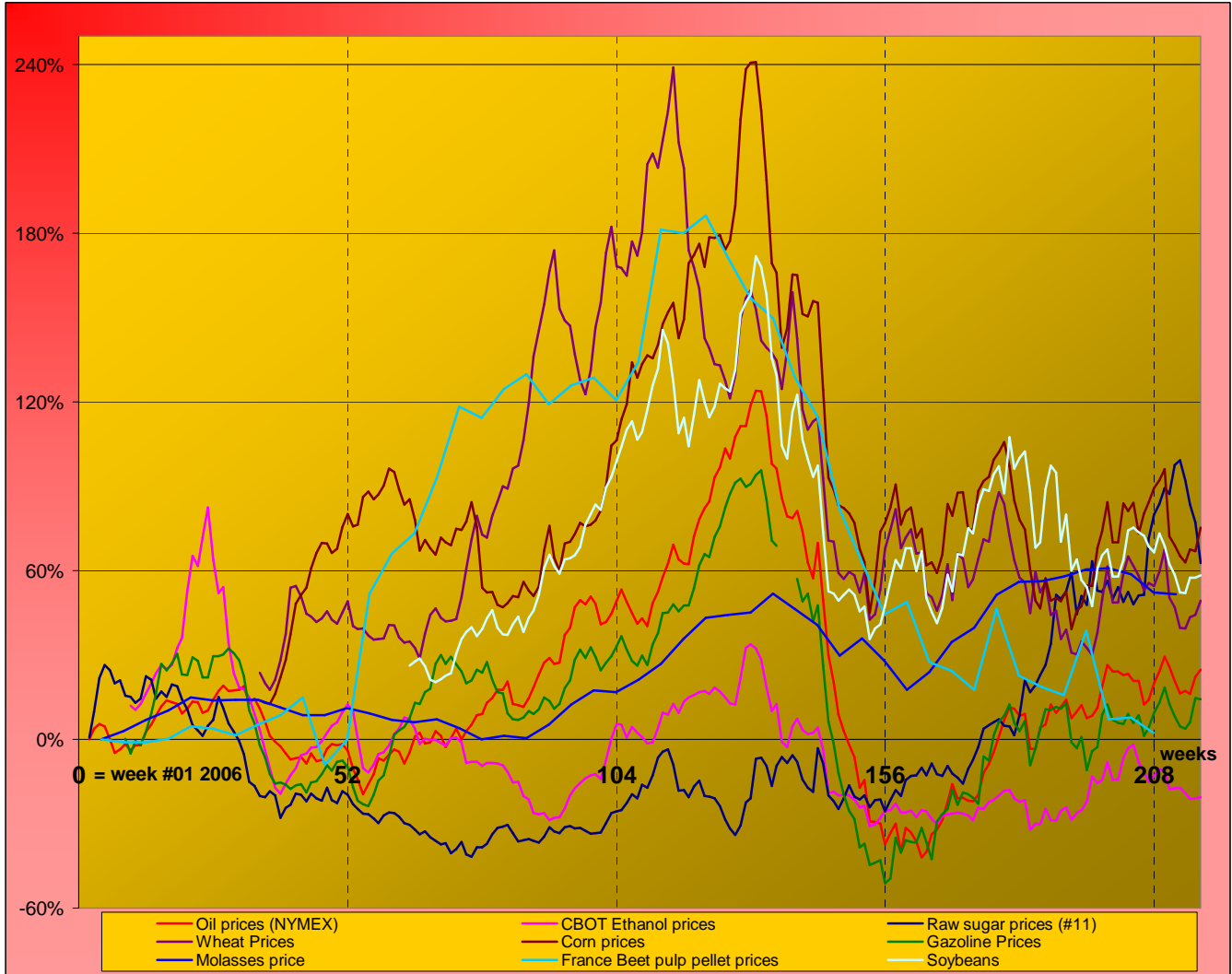
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black 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	573.81	<b>526.90</b>	-46.90	<b>-8.2%</b>	62.6%
	Cts/lb	26.03	<b>23.90</b>	-2.13		
Sugar #5	USD/t	720.40	<b>669.26</b>	-51.14	<b>-7.1%</b>	89.6%
	Corn (CBOT)	USD/t	142.17	<b>146.80</b>		
Soybeans (CBOT)	cts/bsl	361.10	<b>372.88</b>	11.78	<b>3.3%</b>	72.8%
	USD/t	349.93	349.88	-0.05		
Wheat (CBOT)	cts/bsl	952.45	952.32	-0.13	<b>0.0%</b>	58.6%
	USD/t	181.33	<b>182.89</b>	1.56		
Ethanol	cts/bsl	493.55	<b>497.80</b>	4.25	<b>0.9%</b>	46.8%
	US (USD/l)	0.4518	<b>0.4527</b>	0.00		
Crude oil	Brazil (USD/l) Anhydrous	0.7044	<b>0.6607</b>	-0.04	<b>-6.2%</b>	40.6%
	USD/barrel	77.80	<b>79.42</b>	1.61		
Freight supramax	Index	2046.75	<b>2200.40</b>		<b>2.1%</b>	24.7%