



WABCG FlashMarket

World Association of Beet and Cane Growers

from 15th of March 2010 to 26th of March 2010

Week # 12

Prices are still falling

Sugar prices, which began to fall mid-February 2010, are continuing to slip on the London and New York markets. Over the last two weeks, raw sugar prices have fallen 13% from 433 \$/t to 375 \$/t for delivery in May 2010. The same trend can be observed for white sugar, the price of which fell by 10% from 540 \$/t to 486 \$/t for May 2010 selling dates. Market activity was also falling, with a further reduction in the volume of open positions during the last two weeks (P.2). White premium prices remain very volatile (P.4) at just over 105 \$/t.

On the currency markets, the largest falls have been seen in prices in Yuan (China), Rupee (India) and Bhat (Thailand) against the dollar (P.3) which has depreciated against those currencies (P.8).

On the energy market, crude oil is stable at 81 \$ a barrel while gasoline prices have fallen very slightly to 59 \$/hl (P.5). Against this backdrop, US ethanol prices are fairly stable (P.5) at 41 \$/hl despite a slight fall in the price of maize, now trading at 142 \$/t in Chicago (P.6).

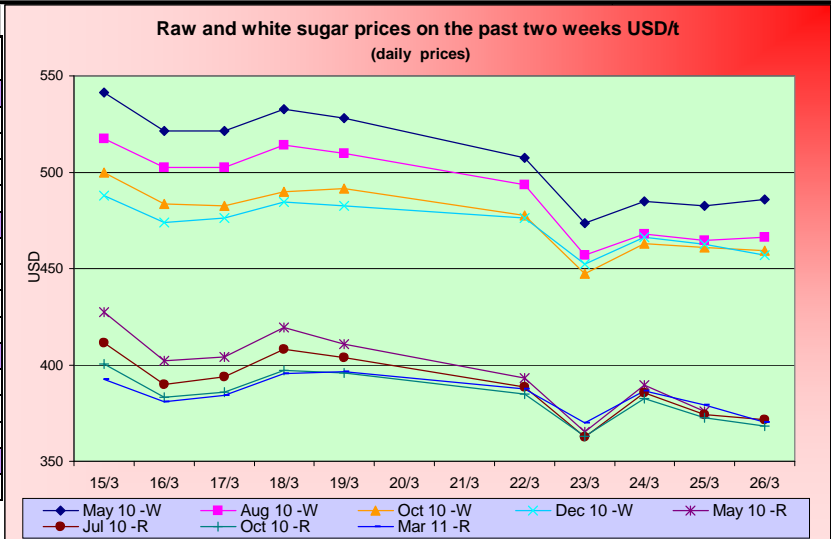
The start of the new Brazilian harvest, combined with sluggish demand, has clearly driven prices down - Brazilian anhydrous ethanol is now trading just under 49 \$/hl (P.5).

On the other agricultural raw material markets, apart from the fall in the price of maize, wheat has fallen to 174 \$/t while soya has risen slightly to 352 \$/t (P.6).

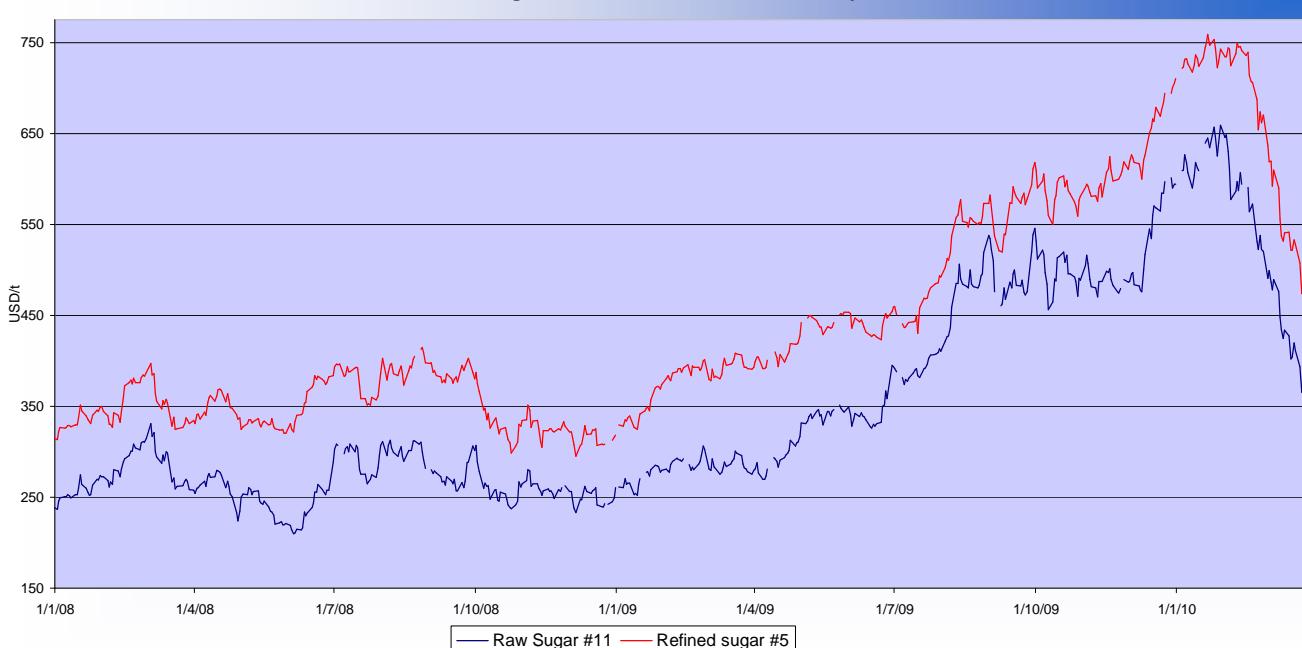
Finally, there is a generalised increase in the price of inputs except potassium chloride, and a fall in the freight index (P.9).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 10	529.0	486.9	-42.0
Aug 10	509.2	469.9	-39.3
Oct 10	489.4	461.6	-27.8
Dec 10	480.9	462.9	-18.1
Raw sugar - ICE #11 (USD/t)			
May 10	412.8	379.8	-33.1
Jul 10	401.4	376.5	-24.9
Oct 10	392.5	374.2	-18.3
Mar 11	390.0	378.8	-11.2
Raw sugar - ICE #11 (cts/lb)			
May 10	18.73	17.23	-1.50
Jul 10	18.21	17.08	-1.13
Oct 10	17.80	16.97	-0.83
White premium (USD/t)			
May/May	116.1	107.2	-9.0



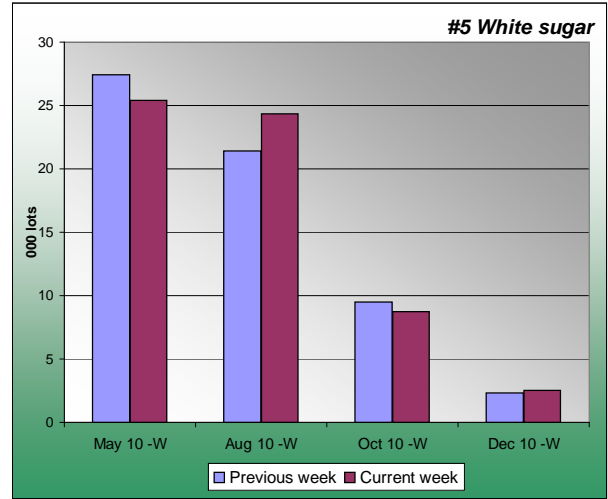
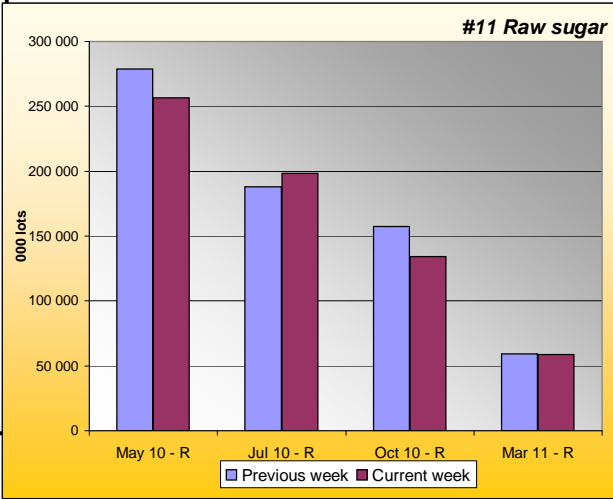
Sugar Prices #11 and #5 from January 08





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

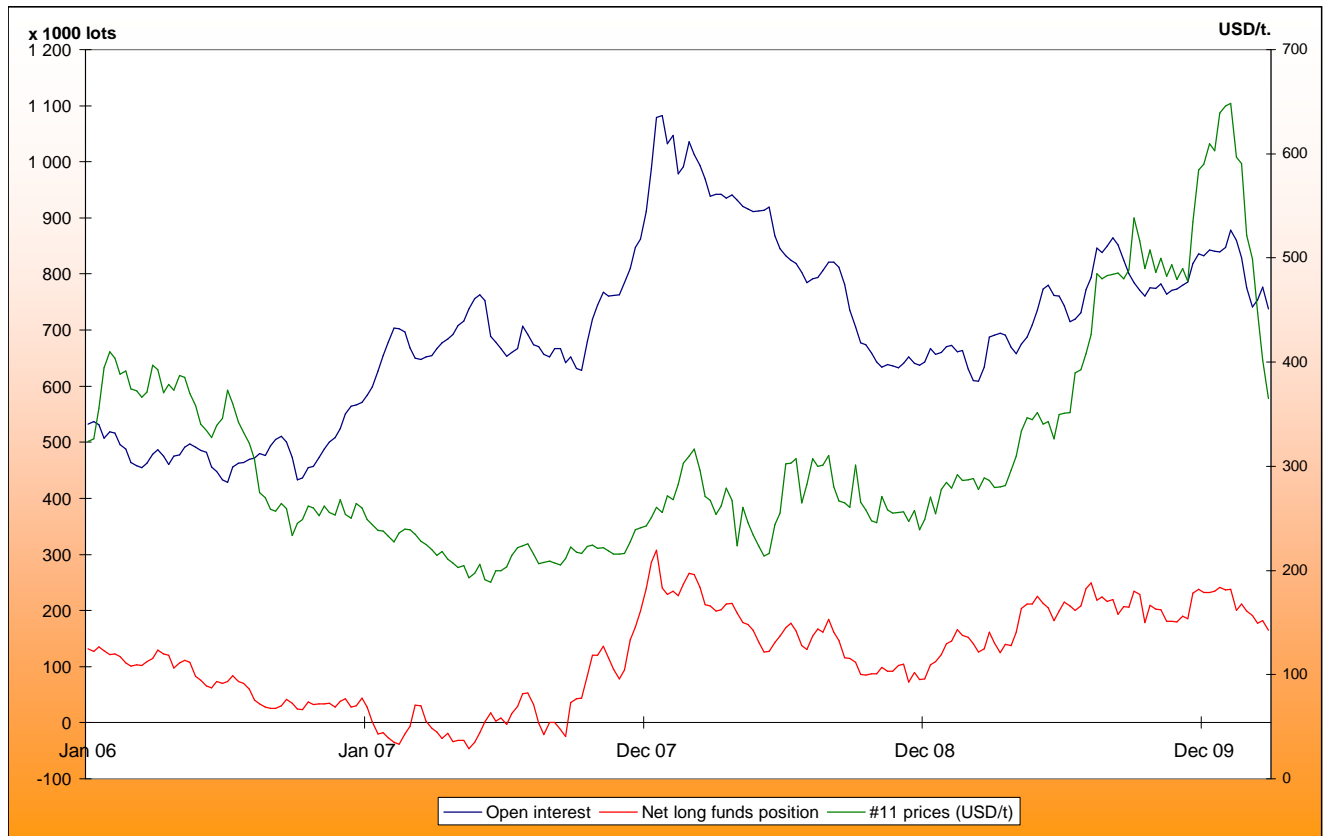
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	278626	256571	-22055.7	-8%
Jul 10 - R	187862	198402	10540.0	6%
Oct 10 - R	157186	134187	-22998.8	-15%
Mar 11 - R	59341	58558	-783.2	-1%
Total	768677	734725	-33951.3	-4%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	27.4	25.4	-2.0	-7%
Aug 10 - W	21.4	24.3	2.9	14%
Oct 10 - W	9.5	8.7	-0.8	-8%
Dec 10 - W	2.3	2.5	0.2	10%
Total	62	63	0.9	1%

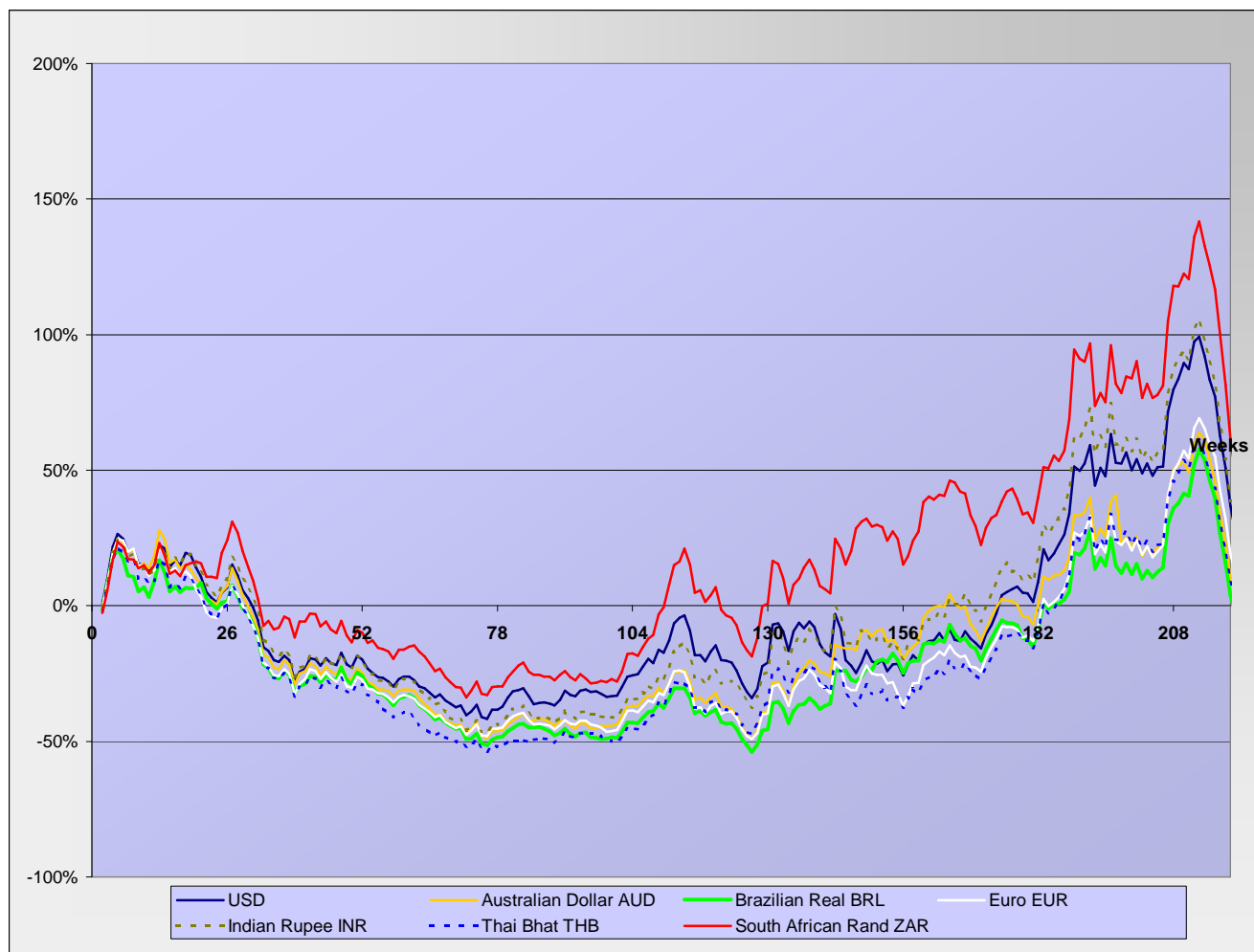
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices since January 2006 - source CFTC





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	412.8	379.8	-33.1	-8.0%	17.2%
Australian Dollar AUD	449.8	416.8	-33.1	-7.3%	-5.1%
Brazilian Real BRL	731.4	679.6	-51.8	-7.1%	-9.6%
Chinese Yuan CNY	2814.1	2588.9	-225.2	-8.0%	-0.9%
Euro EUR	301.9	282.7	-19.2	-6.4%	4.0%
Indian Rupee INR	18762.9	17228.5	-1534.4	-8.2%	18.6%
Mexican Peso MXN	5169.9	4761.0	-408.9	-7.9%	38.5%
Russian Rouble RUB	12087.9	11216.8	-871.1	-7.2%	20.5%
Thai Bhat THB	13282.3	12202.8	-1079.5	-8.1%	-7.5%
South African Rand ZAR	3025.8	2795.8	-230.0	-7.6%	38.0%

Sugar prices and currencies data are based on weekly average.



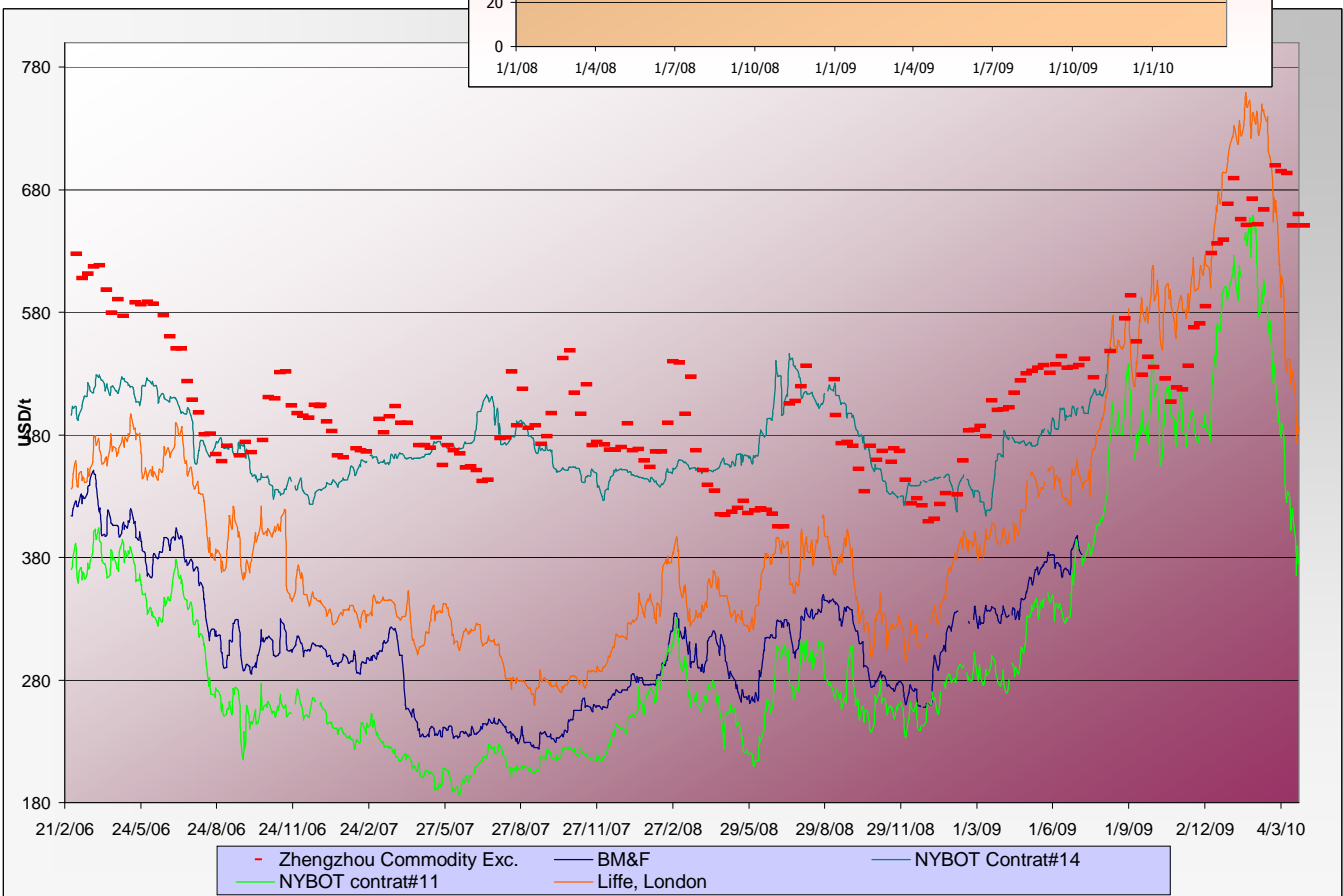
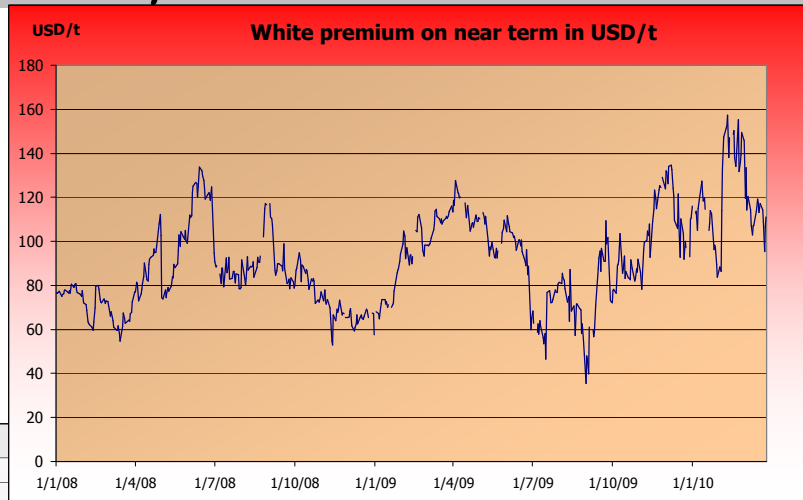
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from 15th of March 2010 to 26th of March 2010

Week # 12

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	660.0	650.4	-9.610	-1.46%	NA
#11 (USD/t)	412.84	379.77	-33.069	-8.01%	17.2%
#11 (cts/lb)	18.73	17.23	-1.500		
#5 (USD/t)	528.96	486.92	-42.040	-7.95%	38.0%



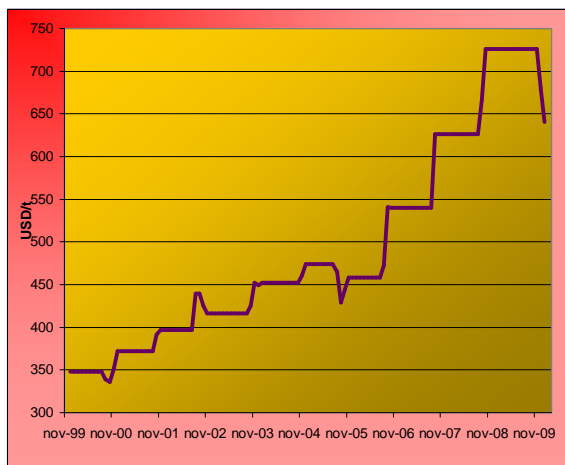
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

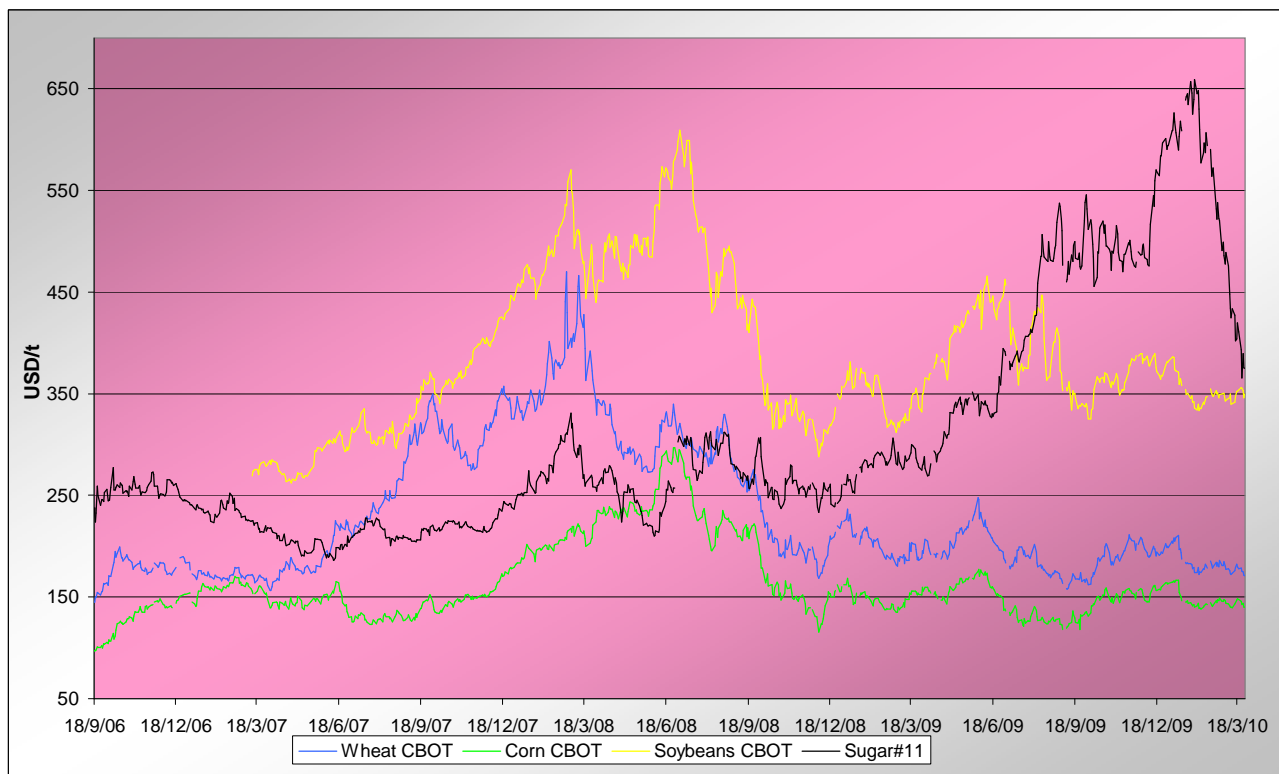
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	726.22	680.60	-45.62
HFCS 55 - cts/lb	32.95	30.88	-2.07

Dry weight, monthly averages, source Milling and baking news.



Corn, Soybeans and Wheat futures prices in CBOT - USD/t



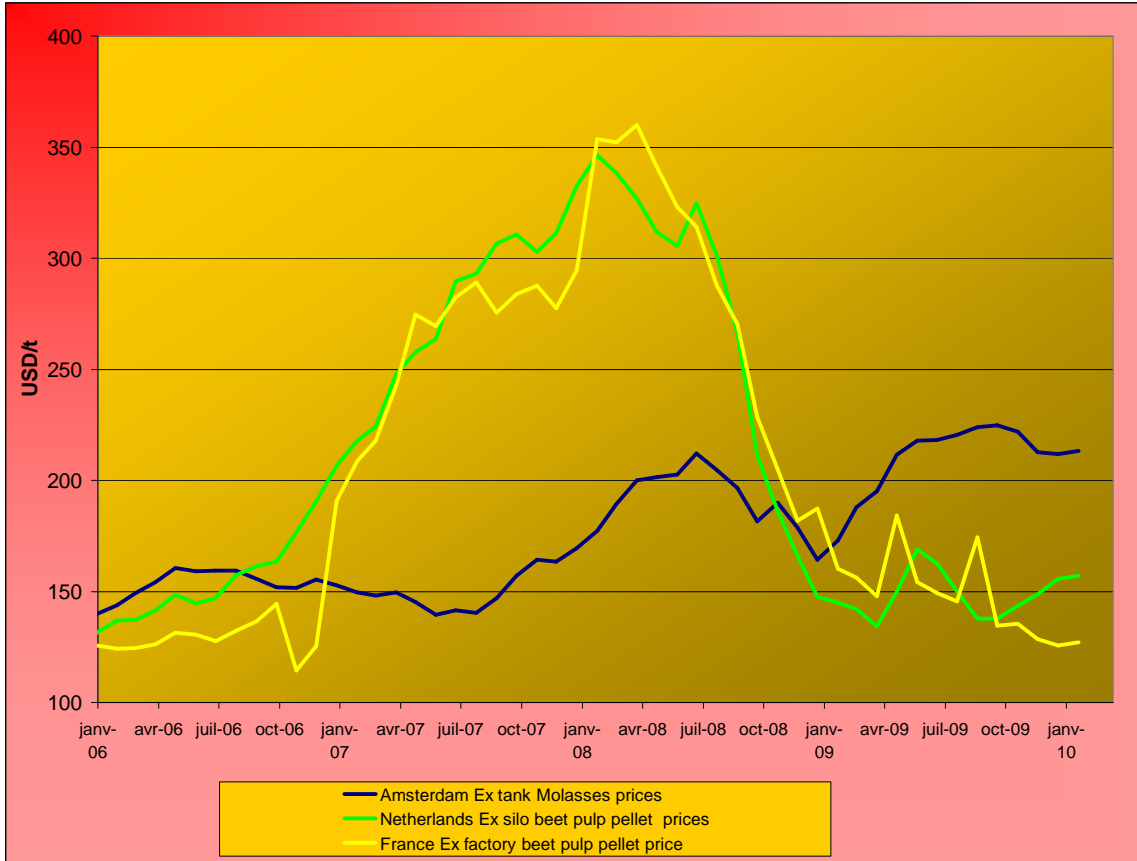
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	146.00	142.47	-3.53	-2.4%	67.7%
	cts/bsl	370.84	361.88	-8.96		
Soybeans (CBOT)	USD/t	349.40	352.03	2.63	0.8%	58.4%
	cts/bsl	951.00	958.16	7.16		
Wheat (CBOT)	USD/t	178.92	174.15	-4.78	-2.7%	39.7%
	cts/bsl	487.00	474.00	-13.00		



BY-PRODUCTS - Molasses and Beet Pulp

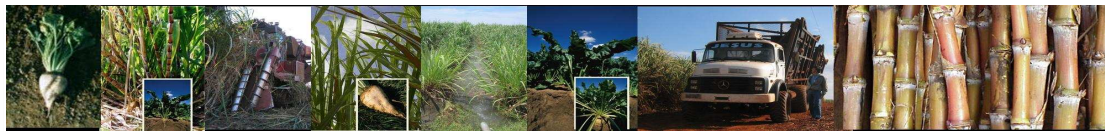
Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)



Monthly averages, source: LIE and web agri

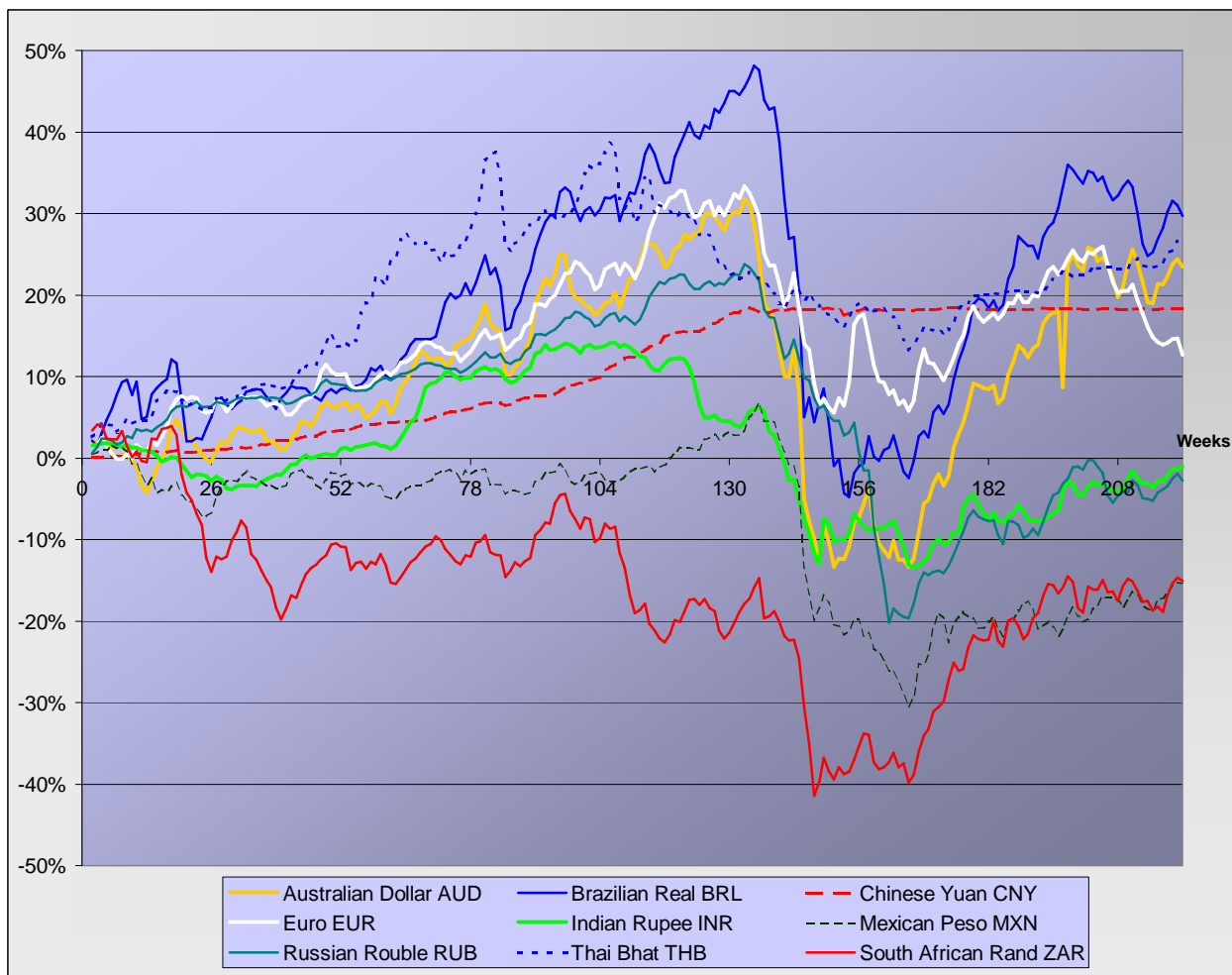
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	USD/t	212.64	211.71	-0.94	-0.4%	51.5%
	EUR/t	145.60	148.25	2.65	1.8%	28.3%
<i>Netherlands Beet Pulp Pellets</i>	USD/t	148.68	155.59	6.91	4.6%	18.4%
	EUR/t	101.80	108.95	7.15	7.0%	0.3%
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	USD/t	128.52		-2.85	-2.2%	-0.1%
	EUR/t	88.00		0.00	0.0%	-15.4%



EXCHANGE RATES

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



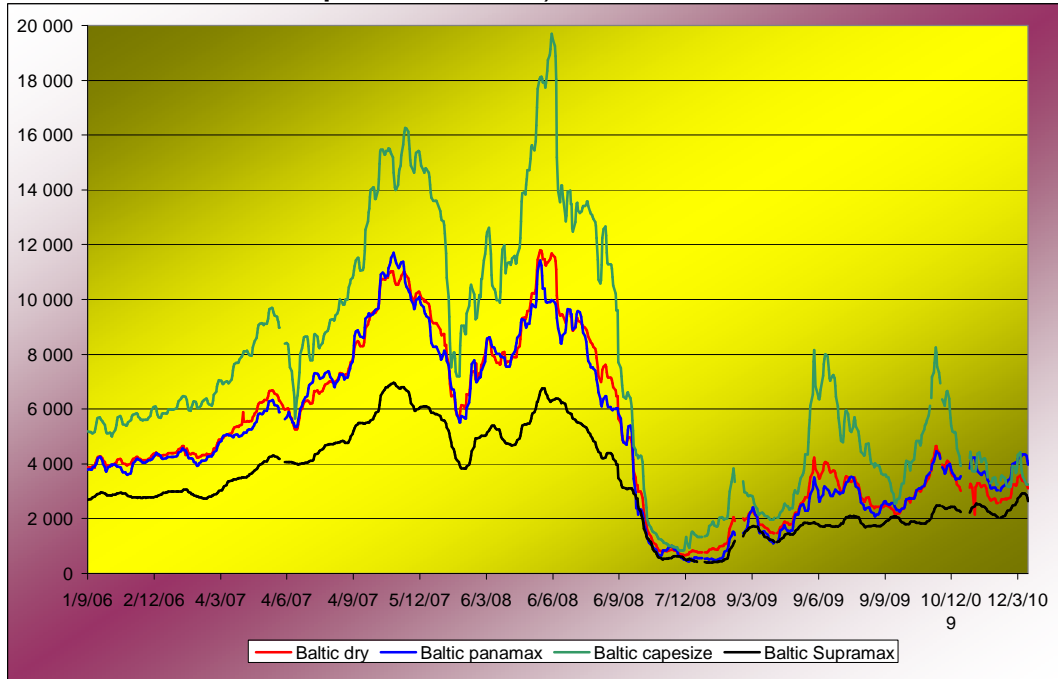
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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 %
Australian Dollar AUD	0.9178	0.9112	-0.00656	-0.7%	23.5%
Brazilian Real BRL	0.5644	0.5588	-0.00566	-1.0%	29.7%
Chinese Yuan CNY	0.1467	0.1467	-0.00001	0.0%	18.3%
Euro EUR	1.3674	1.3435	-0.02388	-1.7%	12.7%
Indian Rupee INR	0.0220	0.0220	0.00004	0.2%	-1.2%
Mexican Peso MXN	0.0799	0.0798	-0.00009	-0.1%	-15.4%
Russian Rouble RUB	0.0342	0.0339	-0.00030	-0.9%	-2.8%
Thai Bhat THB	0.0311	0.0311	0.00004	0.1%	26.7%
South African Rand ZAR	0.1364	0.1358	-0.00060	-0.4%	-15.1%



FREIGHT - Baltic Indexes

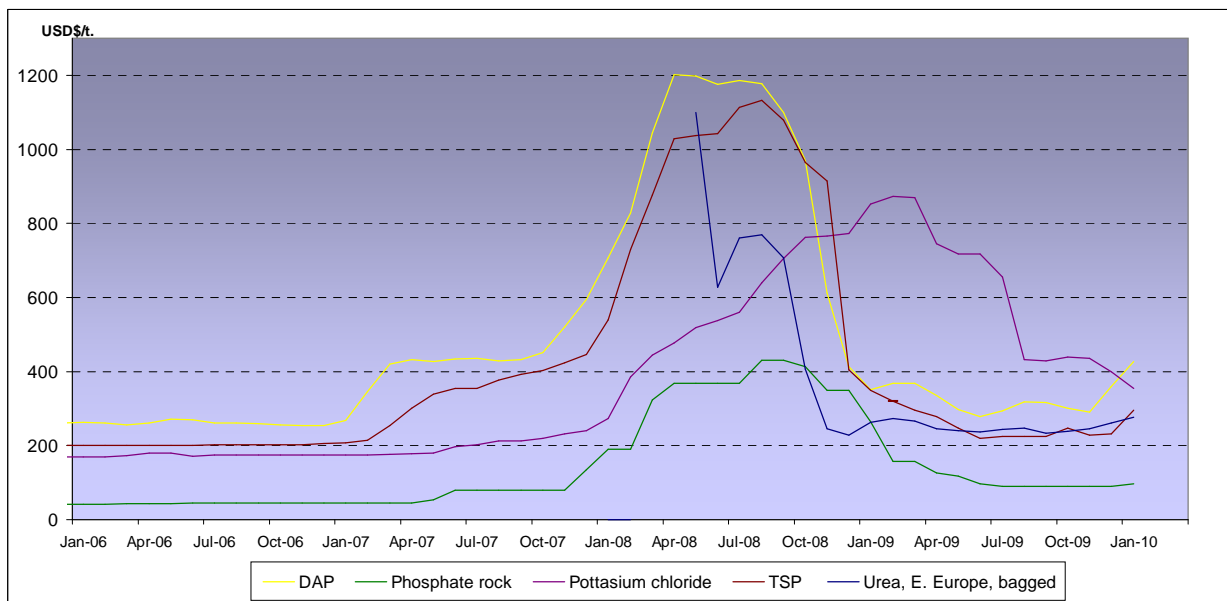
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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

Indexes	Freight indexes		Difference from previous week		
	Past week	Current week	Index	In %	Difference from week#01 2007
Baltic dry	3454.8	3227.0	-227.8	-6.6%	-28.8%
Baltic Supramax	2888.0	2808.0	-80.0	-2.8%	-6.0%
Baltic panamax	4291.6	4207.8	-83.8	-2.0%	-2.9%
Baltic capesize	3876.4	3284.6	-591.8	-15.3%	-46.6%

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)



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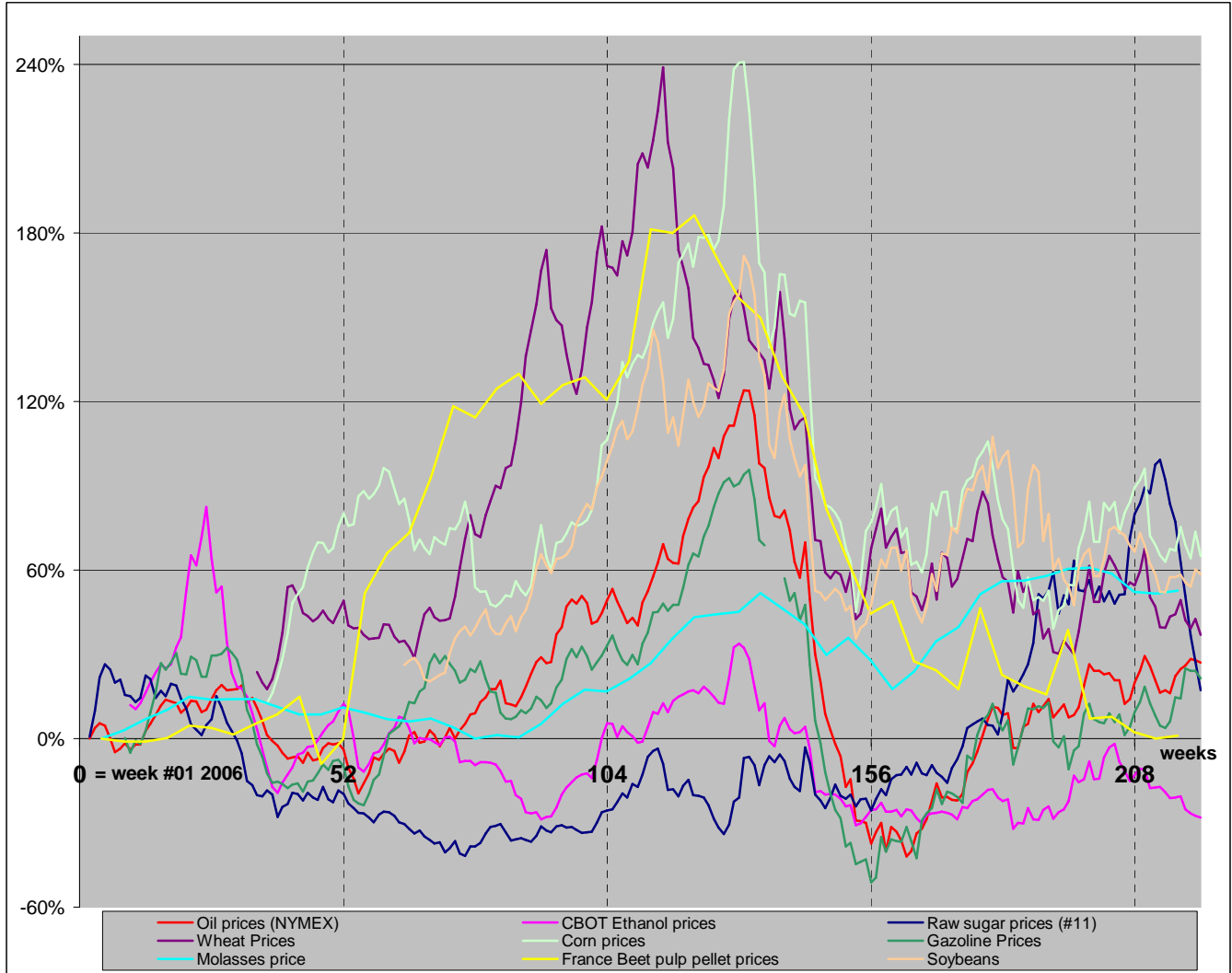
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Week # 12

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	412.84	379.77	-33.07	-8.0%	17.2%
	Cts/lb	18.73	17.23	-1.50		
Sugar #5	USD/t	528.96	486.92	-42.04	-7.9%	38.0%
Corn (CBOT)	USD/t	146.00	142.47	-3.53	-2.4%	67.7%
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Wheat (CBOT)	USD/t	178.92	174.15	-4.78	-2.7%	39.7%
	cts/bsl	487.00	474.00	-13.00		
Ethanol	US (USD/l)	0.4135	0.4114	0.00	-0.5%	-28.1%
	Brazil (USD/l) Anhydrous	0.5279	0.4882	-0.04	-7.5%	3.9%
Crude oil	USD/barrel	81.46	80.93	-0.53	-0.7%	27.1%
Freight supramax	Index	2888.00	2808.00			