



WABCG FlashMarket

World Association of Beet and Cane Growers

from 29th of March 2010 to 09th of April 2010

Week # 14

Prices falling again

The New York and London markets have experienced a further fall in prices over the last two weeks. On 9 April, raw sugar was trading at 270 €/t (361 \$/t) for delivery in May 2010, while white sugar was fetching 374 €/t (500 \$/t) for the same deadline. Dollar prices have lost more than 31% for white and 44% for raw sugar since 1 February 2010. In view of the low availability of white sugar worldwide at this time of year, the price of white premium (P.4), which is still very volatile, is currently rising and is now close to 135 \$/t.

On the currency markets (P.8), the dollar is falling against the other currencies except for the euro, which is heavily influenced by the economic and financial situation in Greece. In light of this development of exchange rates, sugar prices in national currency have tended to fall more than those in dollars, except for those trading in euros (P.3).

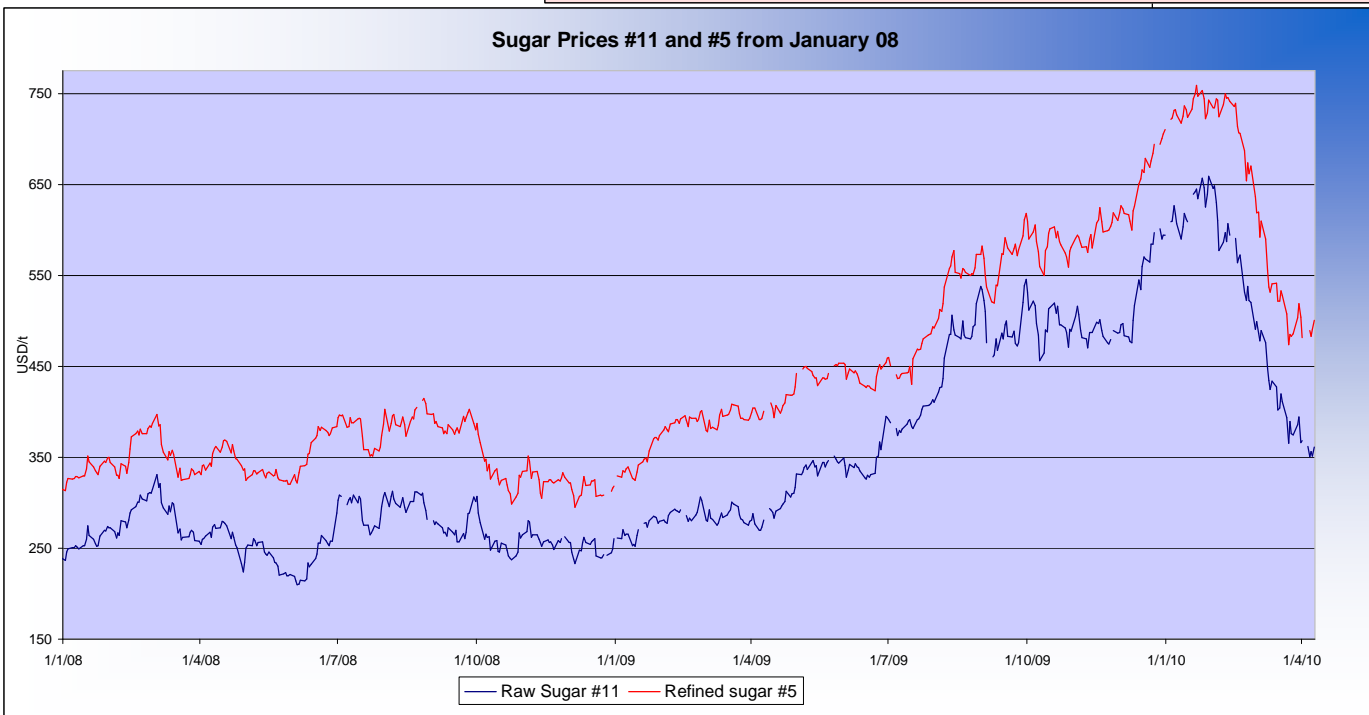
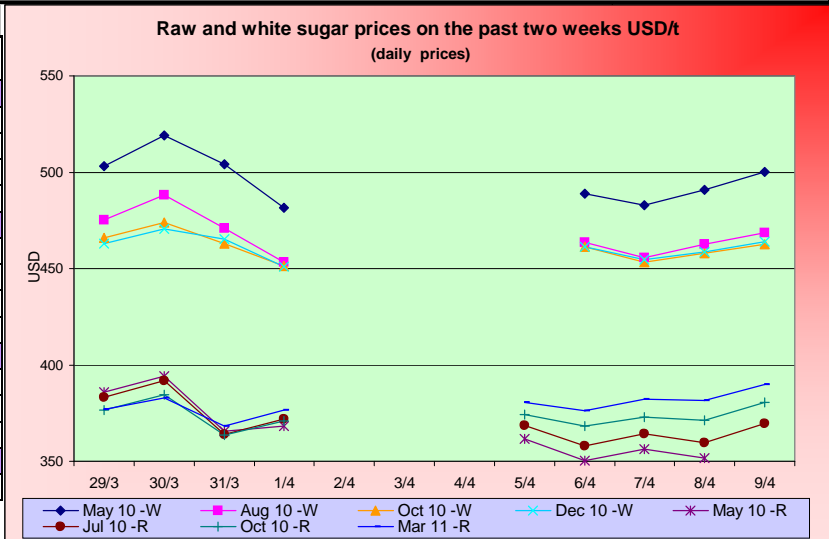
Crude oil (P.5) prices are going up: a barrel of crude is currently trading at 86\$. The same trend can be seen for gasoline, where prices are around 61 \$/hl. American ethanol, influenced by the relatively stable price of maize at 137 \$/t, is close to the 41\$/hl mark. Meanwhile, Brazilian anhydrous ethanol has recovered somewhat to 53 \$/hl while hydrous ethanol has appreciated close to 20% during the last two weeks to reach nearly 52 \$/hl.

Other agricultural raw materials (P.6): soya (348 \$/t) and wheat (171 \$/t) prices remain fairly stable.

Freight indices are also reasonably stable: the Supramax index is 2464 points (P.9)

SUGAR #11 and #5 - Prices

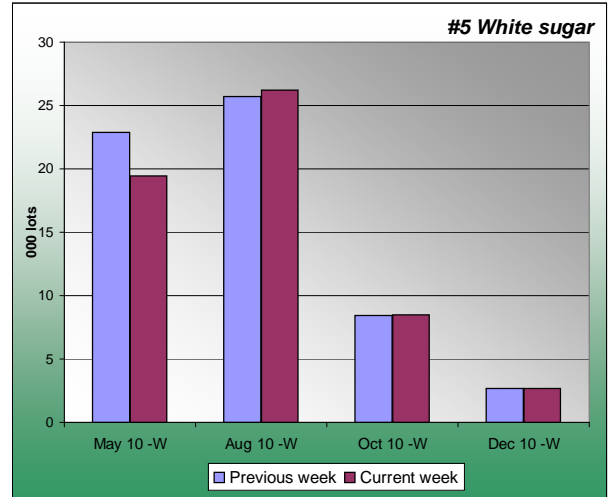
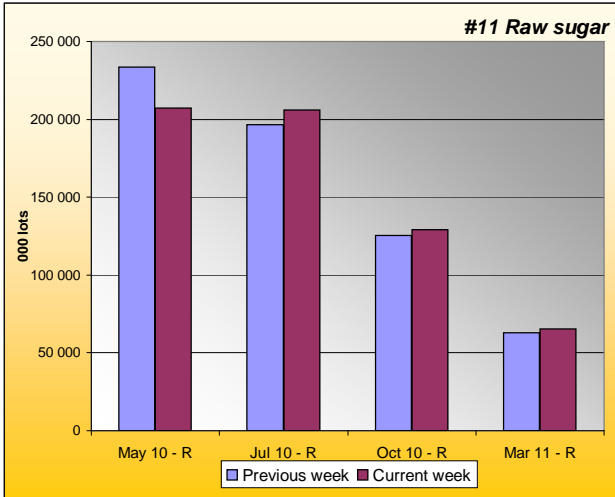
Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 10	501.9	490.8	-11.2
Aug 10	471.9	462.6	-9.3
Oct 10	463.5	458.9	-4.6
Dec 10	462.4	459.6	-2.8
Raw sugar - ICE #11 (USD/t)			
May 10	378.5	356.2	-22.3
Jul 10	377.7	364.0	-13.7
Oct 10	373.9	373.5	-0.4
Mar 11	376.1	382.1	6.0
Raw sugar - ICE #11 (cts/lb)			
May 10	17.17	16.16	-1.01
Jul 10	17.13	16.51	-0.62
Oct 10	16.96	16.94	-0.02
White premium (USD/t)			
May/May	123.4	134.5	11.2





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

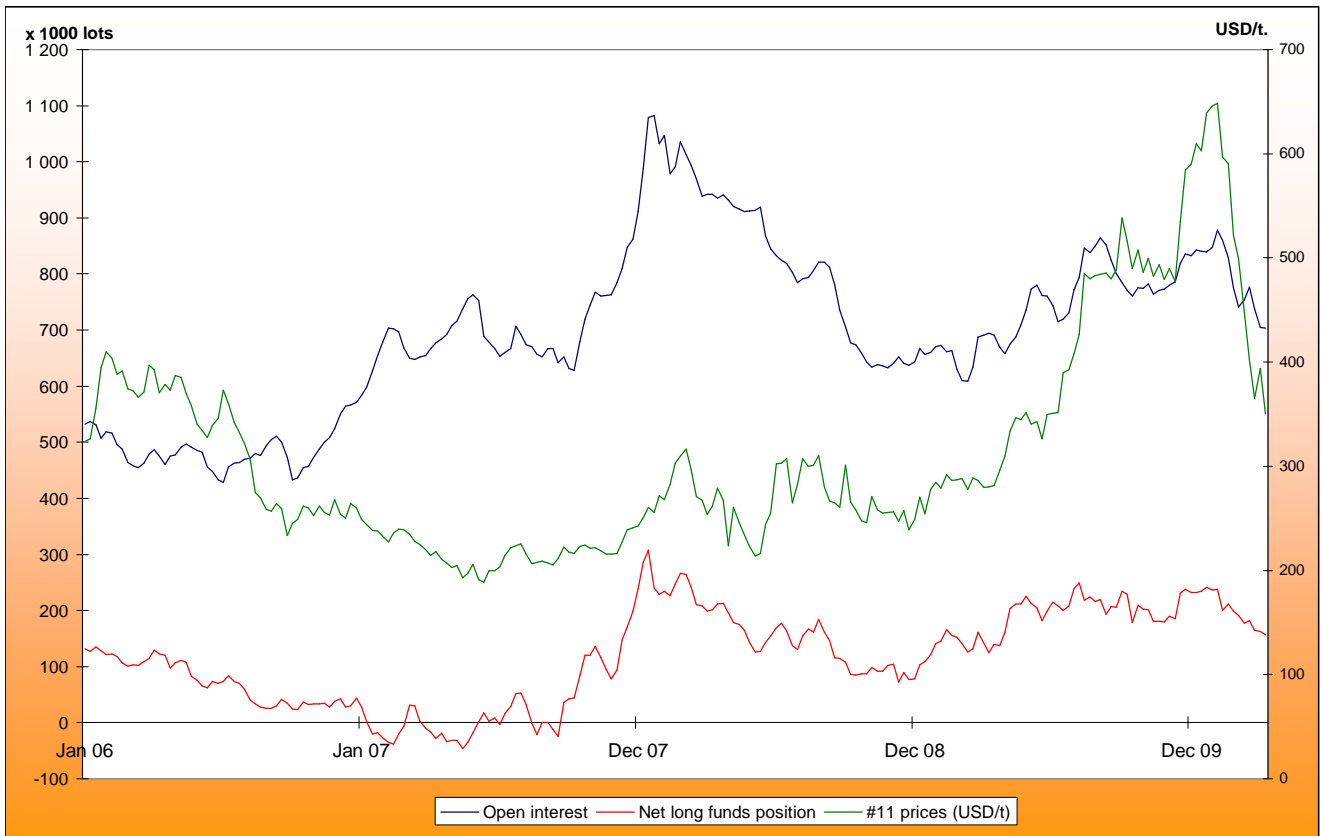
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	233571	207112	-26459.3	-11%
Jul 10 - R	196751	205864	9113.5	5%
Oct 10 - R	125250	128991	3741.7	3%
Mar 11 - R	62880	65287	2407.2	4%
Total	707170	698634	-8536	-1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	22.9	19.4	-3.4	-15%
Aug 10 - W	25.7	26.2	0.5	2%
Oct 10 - W	8.4	8.5	0.1	1%
Dec 10 - W	2.7	2.7	0.0	0%
Total	62	60	-2.5	-4%

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

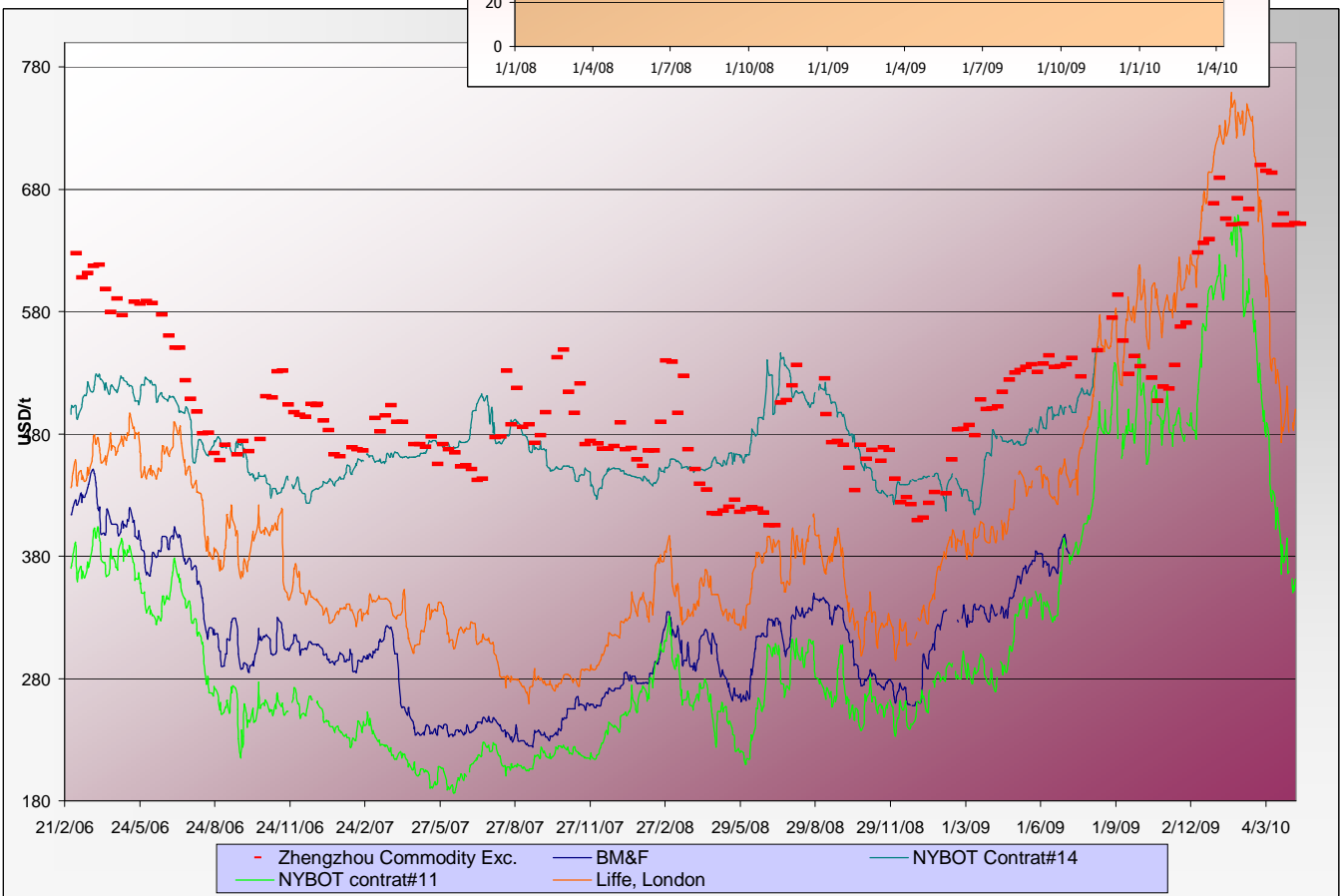
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	378.5	356.2	-22.3	-5.9%	9.9%
Australian Dollar AUD	413.2	384.6	-28.5	-6.9%	-12.4%
Brazilian Real BRL	673.2	627.4	-45.8	-6.8%	-16.6%
Chinese Yuan CNY	2580.8	2428.3	-152.5	-5.9%	-7.1%
Euro EUR	280.7	265.2	-15.4	-5.5%	-2.4%
Indian Rupee INR	16997.3	15836.1	-1161.2	-6.8%	9.0%
Mexican Peso MXN	4682.8	4359.8	-323.0	-6.9%	26.8%
Russian Rouble RUB	11131.0	10394.1	-736.9	-6.6%	11.7%
Thai Bhat THB	12158.3	11411.9	-746.4	-6.1%	-13.5%
South African Rand ZAR	2765.1	2578.4	-186.7	-6.8%	27.3%

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 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	652.3	651.6	-0.769	-0.12%	NA
#11 (USD/t)	378.53	356.22	-22.311	-5.89%	9.9%
#11 (cts/lb)	17.17	16.16	-1.012		
#5 (USD/t)	501.90	490.75	-11.150	-2.22%	39.1%



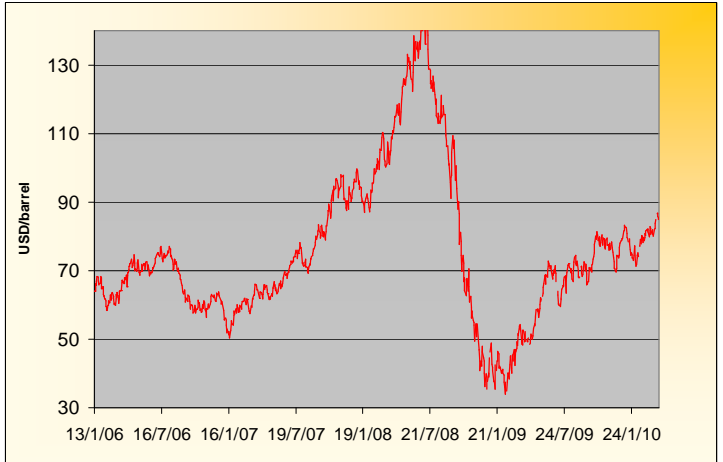
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from 29th of March 2010 to 09th of April 2010

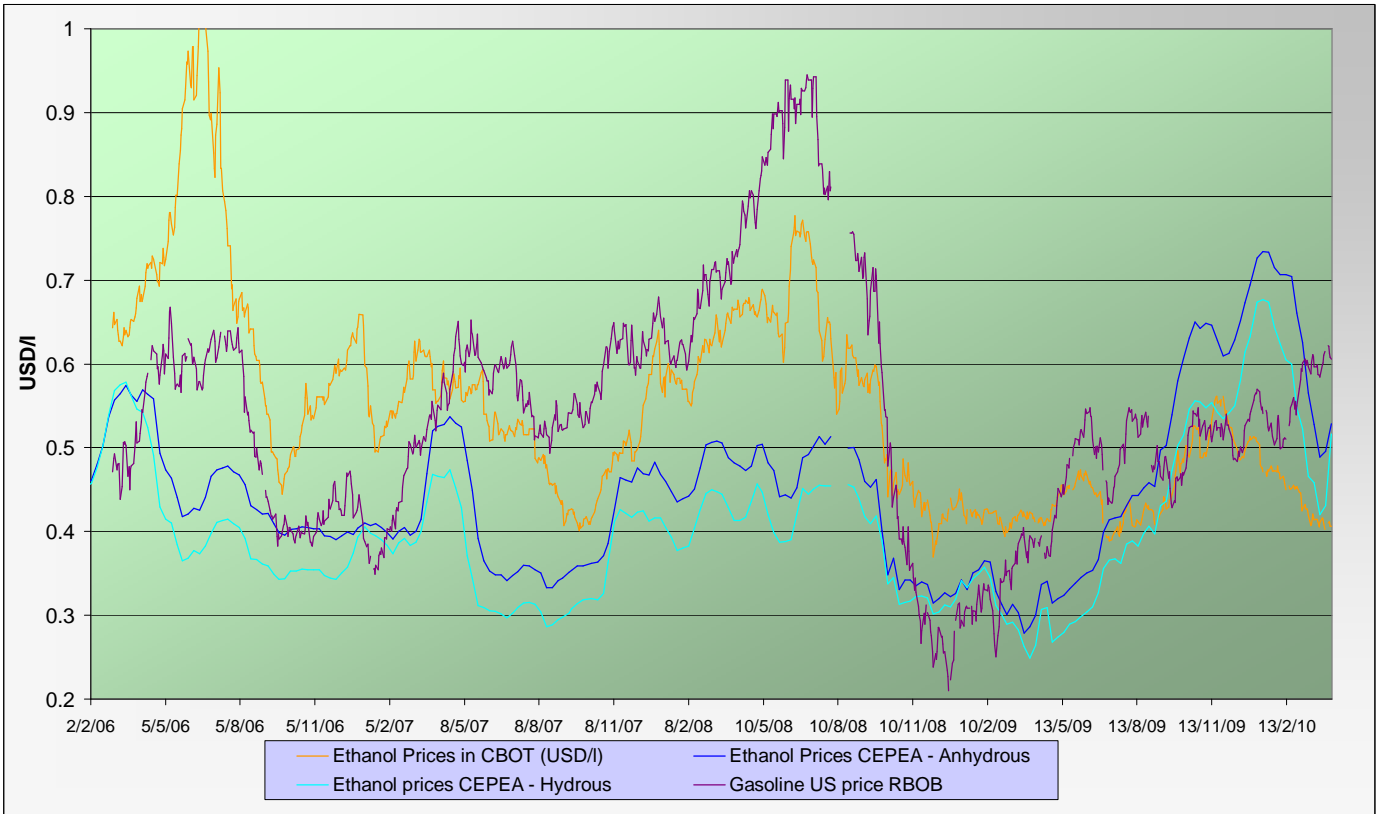
Week # 14

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)	0.4106	0.4090	-0.0015	-0.37%	-28.8%
Ethanol CBOT (USD/gal)	1.5520	1.5462	-0.0058		
Oil (USD/barrel)	83.29	85.93	2.64	3.17%	35.0%
Gasoline RBOB (USD/l)	0.6062	0.6138	0.008	1.25%	164.0%
Sugar #11 (USD/t)	378.53	356.22	-22.3	-5.89%	9.9%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.4957	0.5288	0.0331	6.68%	12.5%
Ethanol CEPEA (USD/l) - Hydrous	0.4311	0.5167	0.0856	19.86%	15.2%



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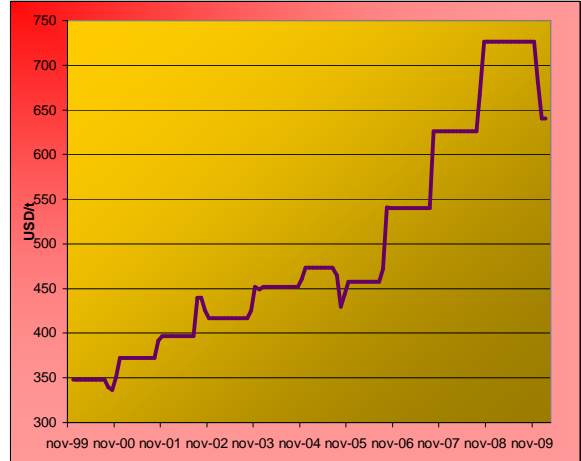
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

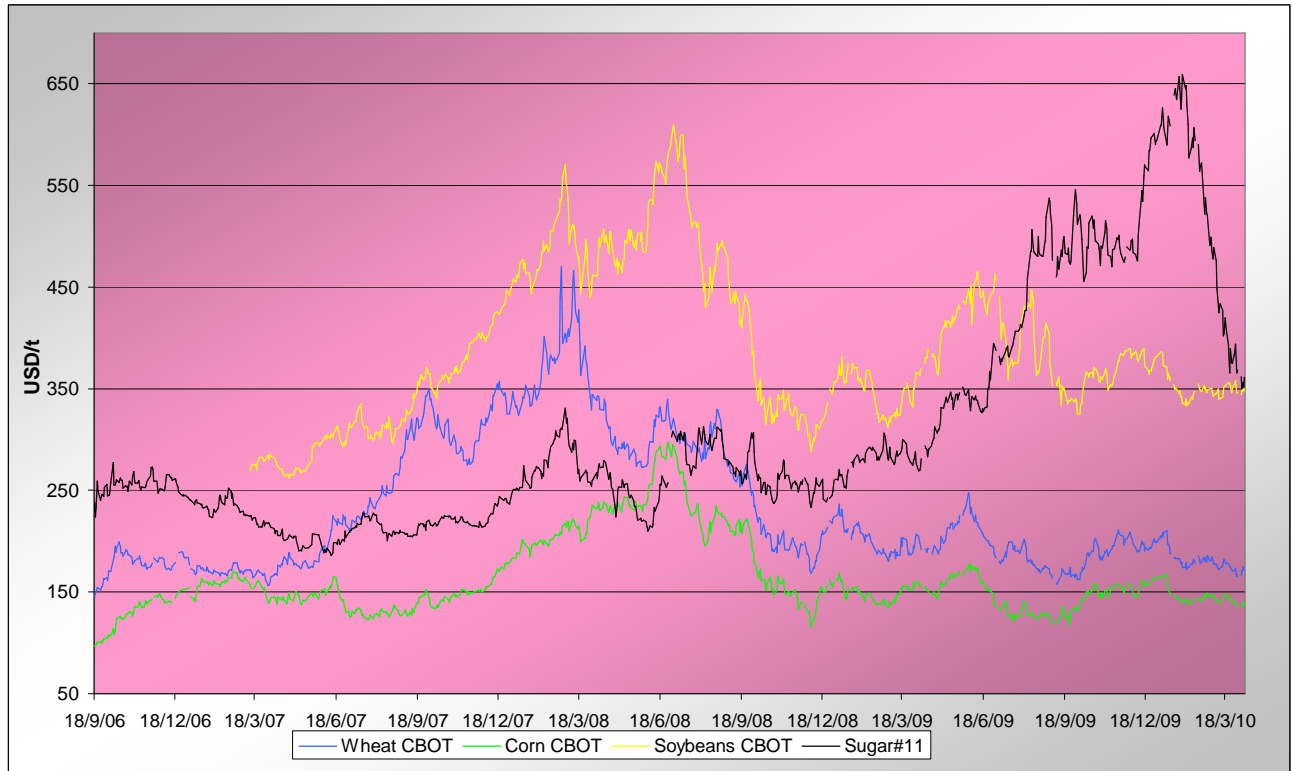
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	680.60	640.48	-40.11
HFCS 55 - cts/lb	30.88	29.06	-1.82

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



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



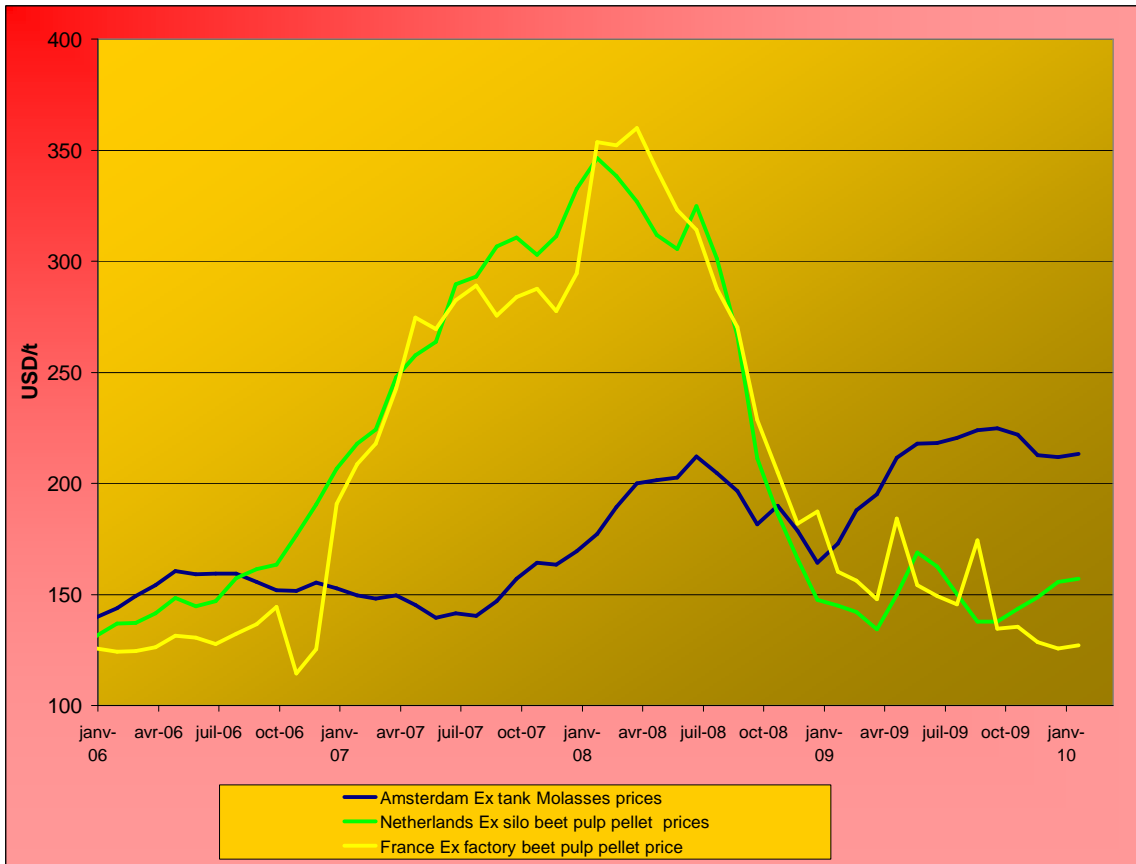
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	137.87	137.18	-0.69	-0.5%	61.5%
	cts/bsl	350.20	348.44	-1.76		
Soybeans (CBOT)	USD/t	351.27	347.66	-3.61	-1.0%	59.2%
	cts/bsl	956.10	946.28	-9.82		
Wheat (CBOT)	USD/t	169.15	170.97	1.82	1.1%	37.2%
	cts/bsl	460.40	465.36	4.96		



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

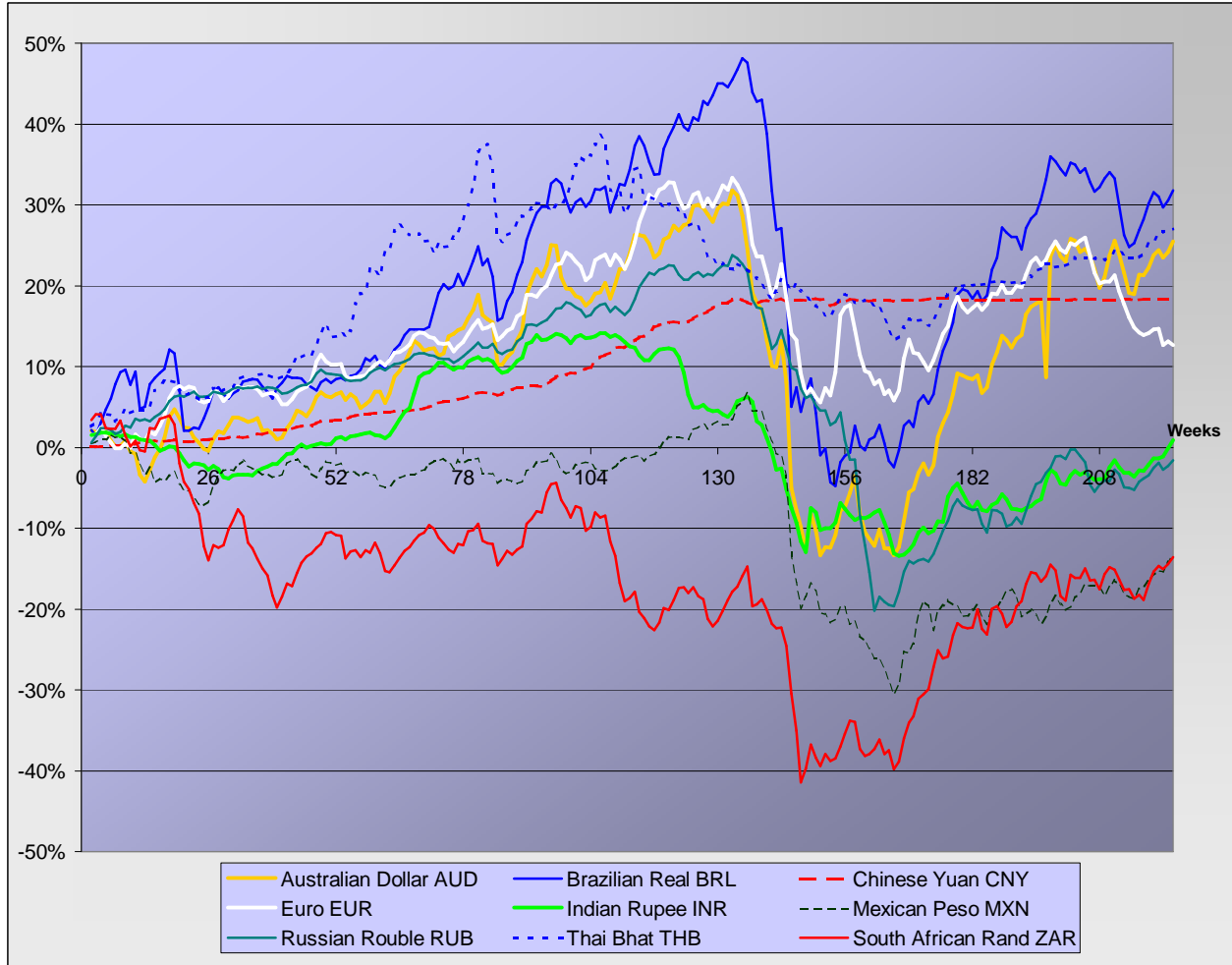
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	211.71	213.14	1.43	0.7%	52.6%
	EUR/t	148.25	149.25	1.00	0.7%	29.2%
Netherlands Beet Pulp Pellets	USD/t	155.59	157.01	1.43	0.9%	19.5%
	EUR/t	108.95	109.95	1.00	0.9%	1.2%
<i>Products</i>		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	125.67	127.10	1.43	1.1%	1.1%
	EUR/t	88.00	89.00	1.00	1.1%	-14.4%



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	0.9162	0.9261	0.00992	1.1%	25.5%
Brazilian Real BRL	0.5623	0.5678	0.00551	1.0%	31.8%
Chinese Yuan CNY	0.1467	0.1467	0.00002	0.0%	18.3%
Euro EUR	1.3487	1.3430	-0.00565	-0.4%	12.6%
Indian Rupee INR	0.0223	0.0225	0.00022	1.0%	0.9%
Mexican Peso MXN	0.0808	0.0817	0.00087	1.1%	-13.3%
Russian Rouble RUB	0.0340	0.0343	0.00026	0.8%	-1.6%
Thai Bhat THB	0.0311	0.0312	0.00008	0.3%	27.0%
South African Rand ZAR	0.1369	0.1382	0.00126	0.9%	-13.6%



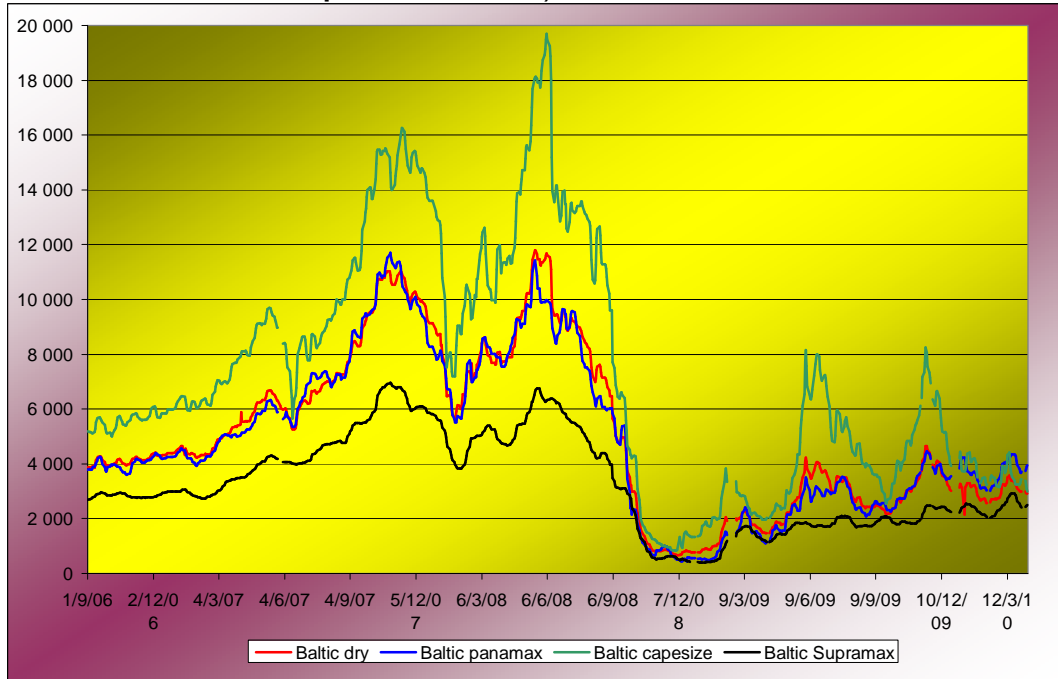
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FREIGHT - Baltic Indexes

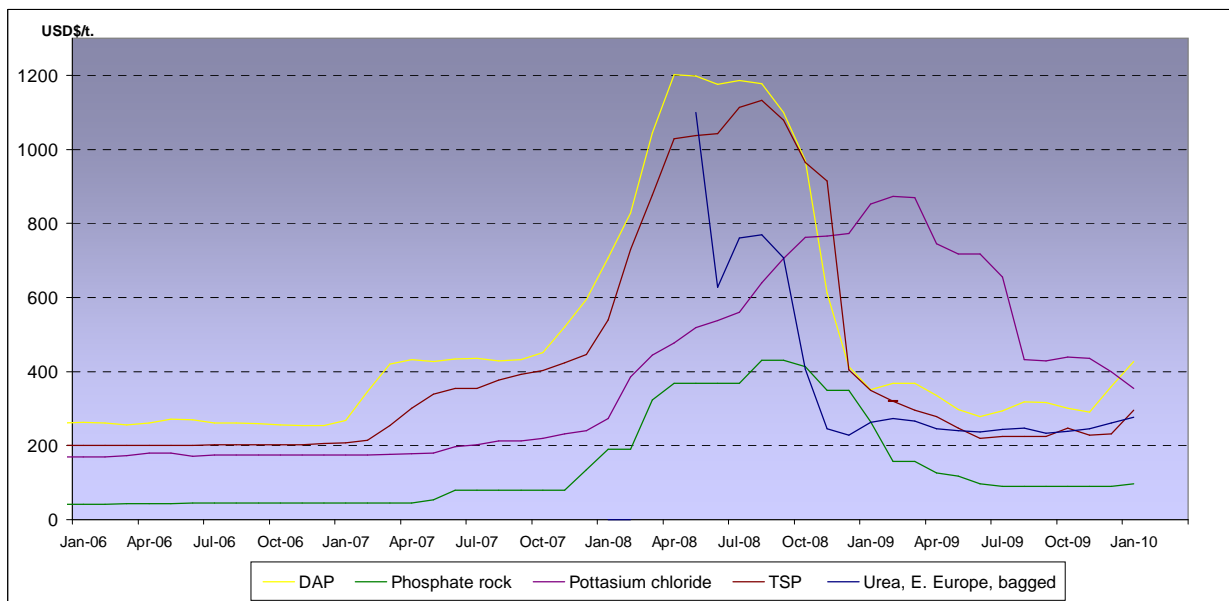
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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>	2995.5	2940.8	-54.8	-1.8%	-35.4%
<i>Baltic Supramax</i>	2463.8	2464.0	0.3	0.0%	-17.6%
<i>Baltic panamax</i>	3719.0	3850.3	131.3	3.5%	-11.2%
<i>Baltic capesize</i>	3350.0	3166.8	-183.3	-5.5%	-48.5%

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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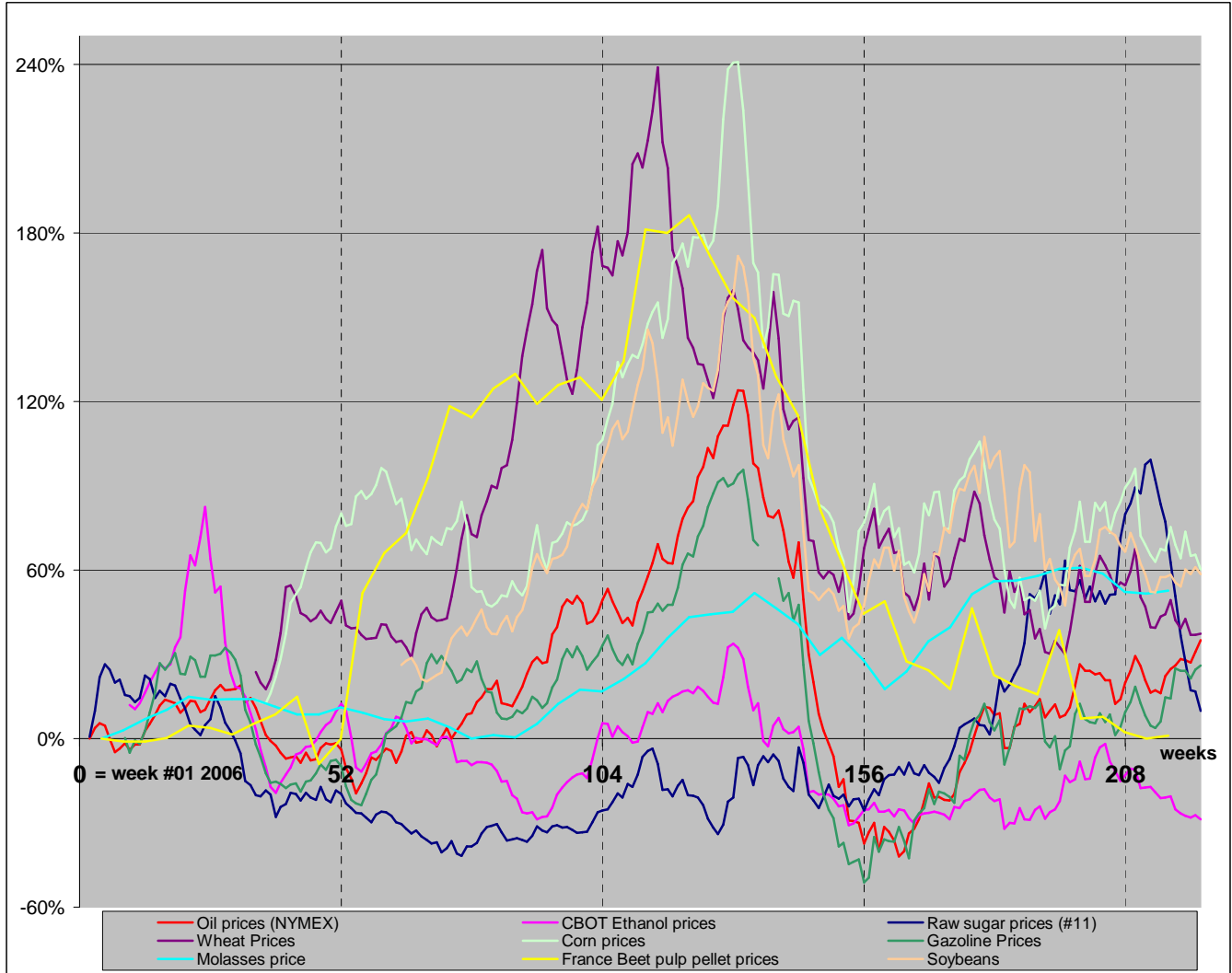
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MARKET OVERVIEW - The Grower Dashboard

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	378.53	356.22	-22.31	-5.9%	9.9%
	Cts/lb	17.17	16.16	-1.01		
Sugar #5	USD/t	501.90	490.75	-11.15	-2.2%	39.1%
Corn (CBOT)	USD/t	137.87	137.18	-0.69	-0.5%	61.5%
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Wheat (CBOT)	USD/t	169.15	170.97	1.82	1.1%	37.2%
	cts/bsl	460.40	465.36	4.96		
Ethanol	US (USD/l)	0.4106	0.4090	0.00	-0.4%	-28.8%
	Brazil (USD/l) Anhydrous	0.4957	0.5288	0.03		
Crude oil	USD/barrel	83.29	85.93	2.64	3.2%	35.0%
Freight supramax	Index	2463.75	2464.00			