



WABCG FlashMarket

World Association of Beet and Cane Growers

from 12th to 23th of April 2010

Week # 16

Prices falling more slowly

In the last few weeks there have been signs that the continual fall in prices since February 2010 is now slowing. On 23 April, white sugar for delivery in August 2010 was trading at just under 482 \$/t (362 €/t) in London while raw sugar was fetching just over 345 \$/t (258 €/t) in New York. White premium is still trading well above the 100 \$/t mark, due particularly to increased demand for white sugar along with restricted supply at this time of the year.

All currencies except the Yuan and the Bhat have depreciated against the dollar (P.8): The fall in prices in national currencies is therefore less than that in dollars (P.3).

On the energy markets, crude oil is trading close to 84 \$/barrel while gasoline prices were just over 60 \$/hl (P.5).

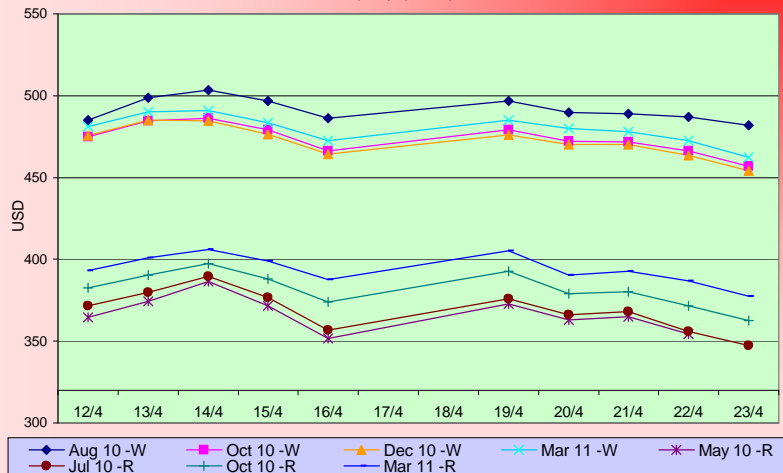
US ethanol prices are rising slightly in line with the margins for US ethanol producers due to the slight fall in the price of maize (139 \$/t). Prices are dropping in Brazil, with anhydrous ethanol trading at just under 51 \$/hl. With 25% coming onto the market at the start of May (against the present 20% rate) markets are set to pick up in the coming weeks.

As far as the other agricultural raw materials are concerned, soya (365 \$/t) and wheat (178 \$/t) prices are rising on the Chicago market (P.6). The Supramax index is up to a little over 2600 points.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Aug 10	494.0	488.8	-5.1
Oct 10	478.2	469.3	-8.9
Dec 10	477.2	466.8	-10.3
Mar 11	483.7	475.5	-8.1
Raw sugar - ICE #11 (USD/t)			
May 10	369.7	360.0	-9.7
Jul 10	374.9	362.6	-12.3
Oct 10	386.5	377.2	-9.3
Mar 11	397.4	390.6	-6.9
Raw sugar - ICE #11 (cts/lb)			
May 10	16.77	16.33	-0.44
Jul 10	17.00	16.45	-0.56
Oct 10	17.53	17.11	-0.42
White premium (USD/t)			
May/Aug	124.2	128.8	4.6

Raw and white sugar prices on the past two weeks USD/t (daily prices)



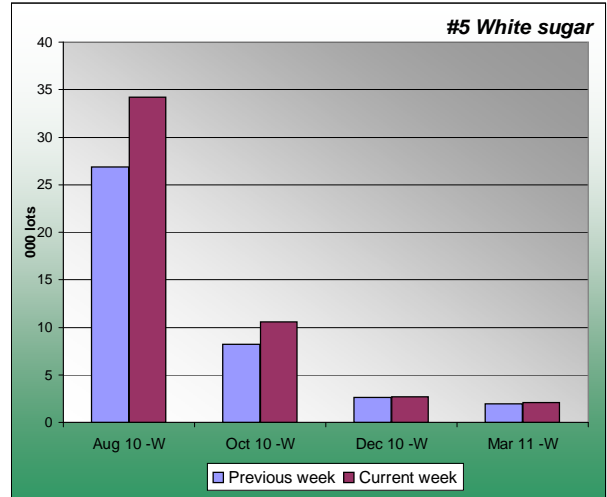
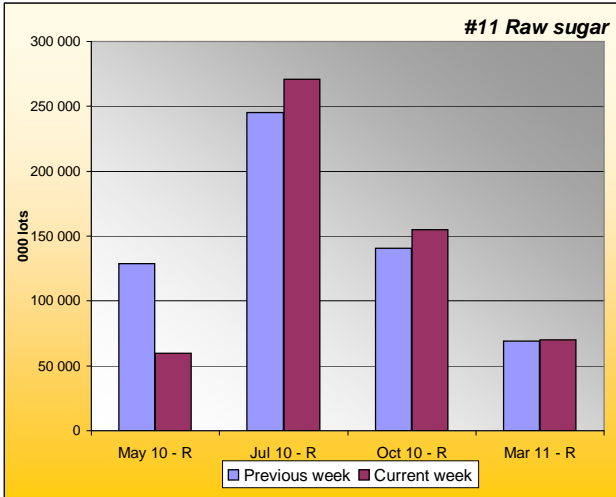
Sugar Prices #11 and #5 from January 08





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

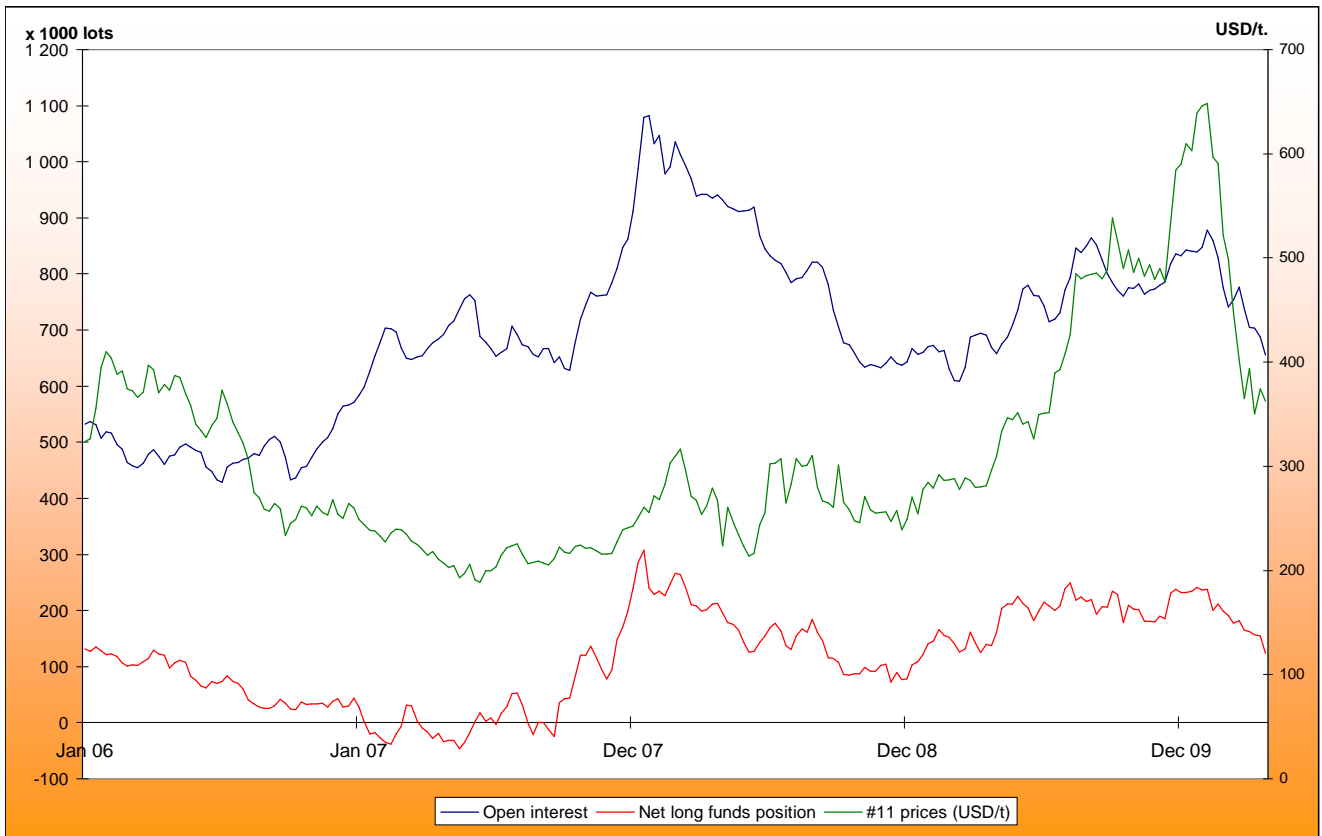
Average weekly Open Interest per settling date contract (1 lot= 50t)

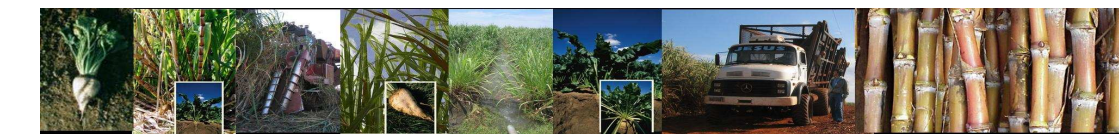


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	128992	59726	-69266.3	-54%
Jul 10 - R	245396	270924	25527.8	10%
Oct 10 - R	140668	154801	14133.4	10%
Mar 11 - R	69086	70313	1226.7	2%
Total	678155	654157	-23997.8	-4%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 -W	26.9	34.2	7.3	27%
Oct 10 -W	8.2	10.6	2.4	29%
Dec 10 -W	2.6	2.7	0.1	3%
Mar 11 -W	1.9	2.1	0.2	9%
Total	54	51	-2.9	-5%

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

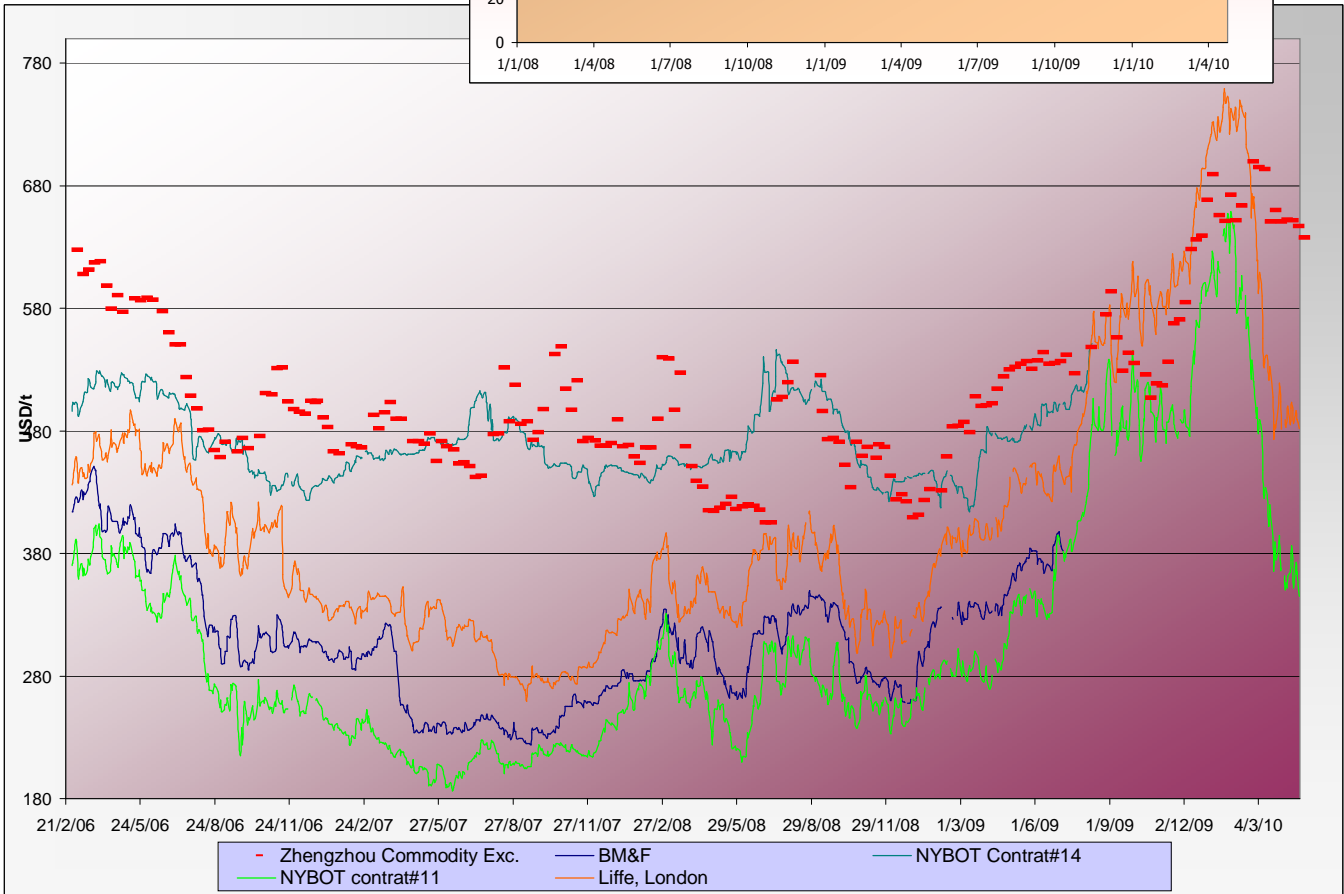
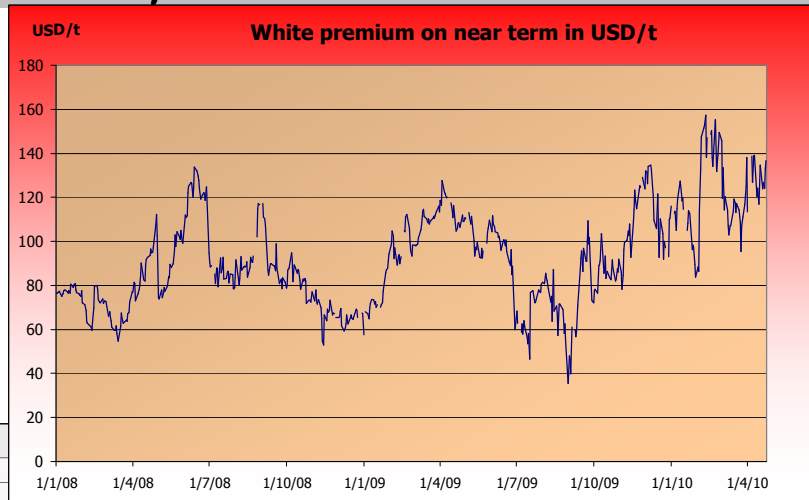
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	369.7	360.0	-9.7	-2.6%	11.1%
Australian Dollar AUD	397.4	388.8	-8.6	-2.2%	-11.5%
Brazilian Real BRL	647.0	632.3	-14.7	-2.3%	-15.9%
Chinese Yuan CNY	2520.4	2451.5	-68.8	-2.7%	-6.2%
Euro EUR	272.6	268.5	-4.1	-1.5%	-1.2%
Indian Rupee INR	16384.5	15999.7	-384.8	-2.3%	10.1%
Mexican Peso MXN	4509.9	4402.1	-107.8	-2.4%	28.1%
Russian Rouble RUB	10697.8	10491.8	-206.0	-1.9%	12.7%
Thai Bhat THB	11856.1	11539.5	-316.6	-2.7%	-12.5%
South African Rand ZAR	2695.4	2670.1	-25.3	-0.9%	31.8%

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.

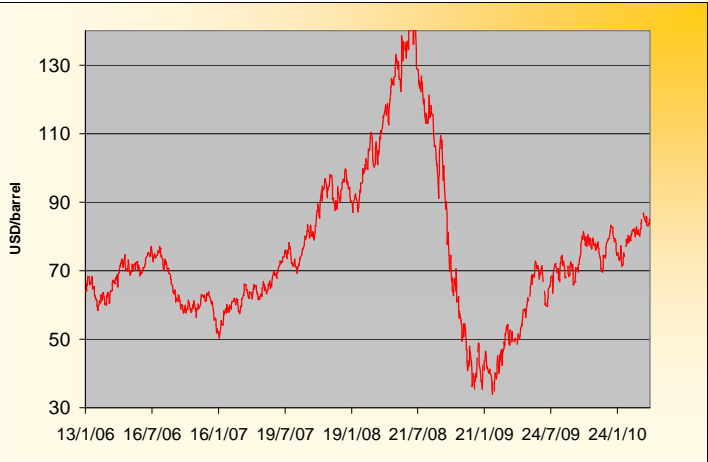
Sugar contract price changes from past week and from week#01 2006 (based on average values)

Sugar	Price of sugar in USD 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	647.0	637.5	-9.482	-1.47%	NA
#11 (USD/t)	369.71	360.01	-9.700	-2.62%	11.1%
#11 (cts/lb)	16.77	16.33	-0.440		
#5 (USD/t)	493.96	488.84	-5.120	-1.04%	38.5%

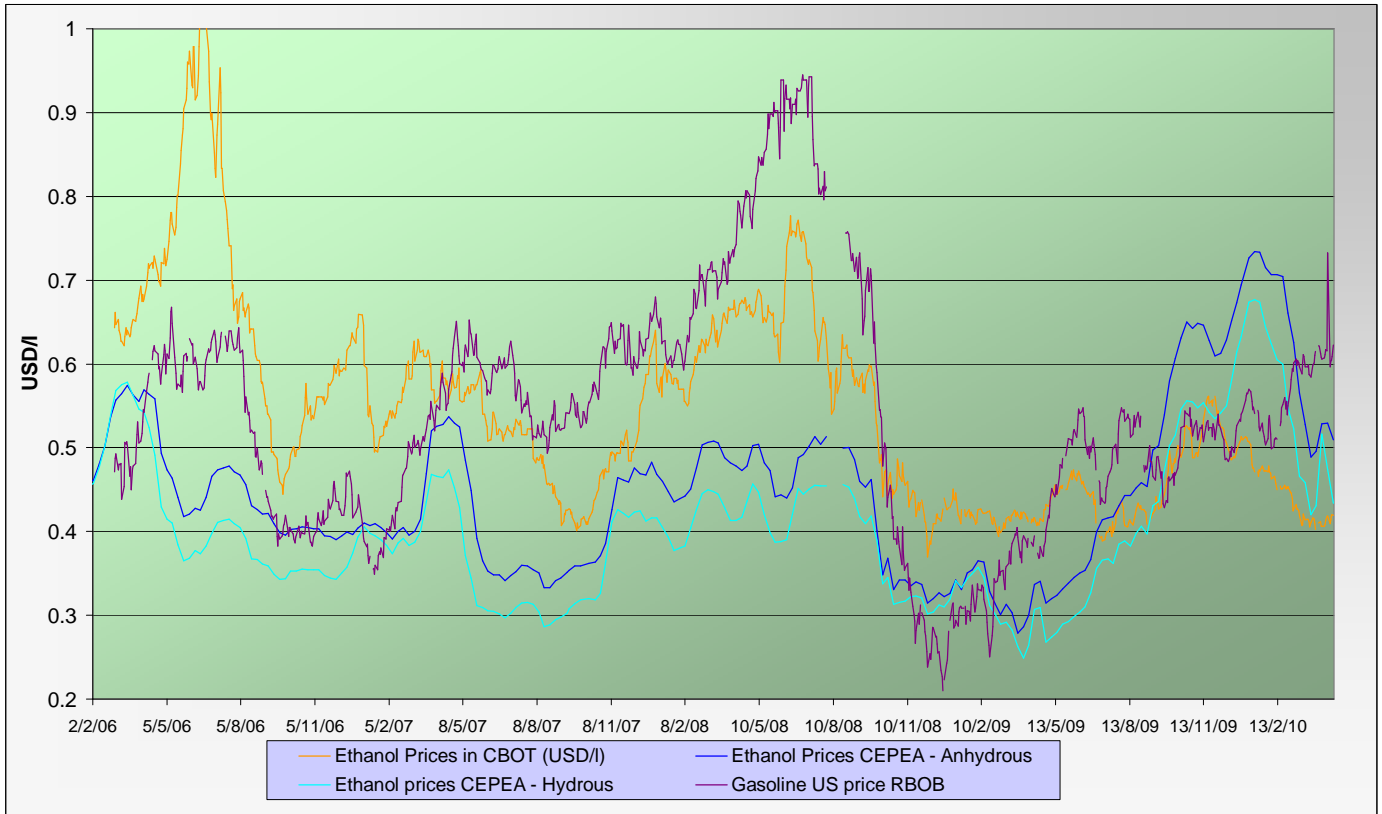


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4128	0.4164	0.0036	0.87%	-26.6%
Ethanol CBOT (USD/gal)	1.5604	1.5740	0.0136		
Oil (USD/barrel)	84.60	83.90	-0.70	-0.83%	31.8%
Gazoline RBOB (USD/l)	0.6367	0.6069	-0.030	-4.68%	164.0%
Sugar #11 (USD/t)	369.71	360.01	-9.7	-2.62%	11.1%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.5293	0.5093	-0.0200	-3.78%	8.4%
Ethanol CEPEA (USD/l) - Hydrus	0.4743	0.4337	-0.0406	-8.56%	-3.3%



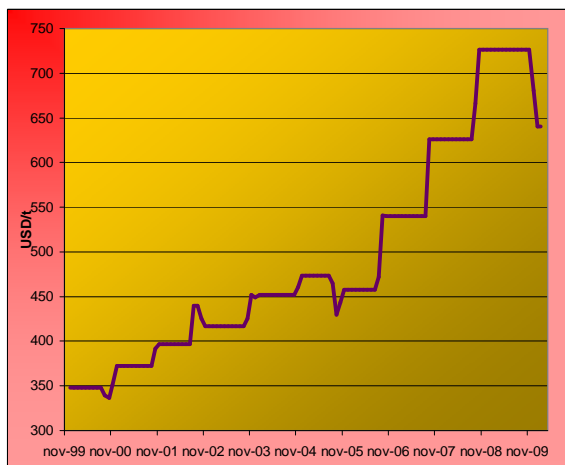
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

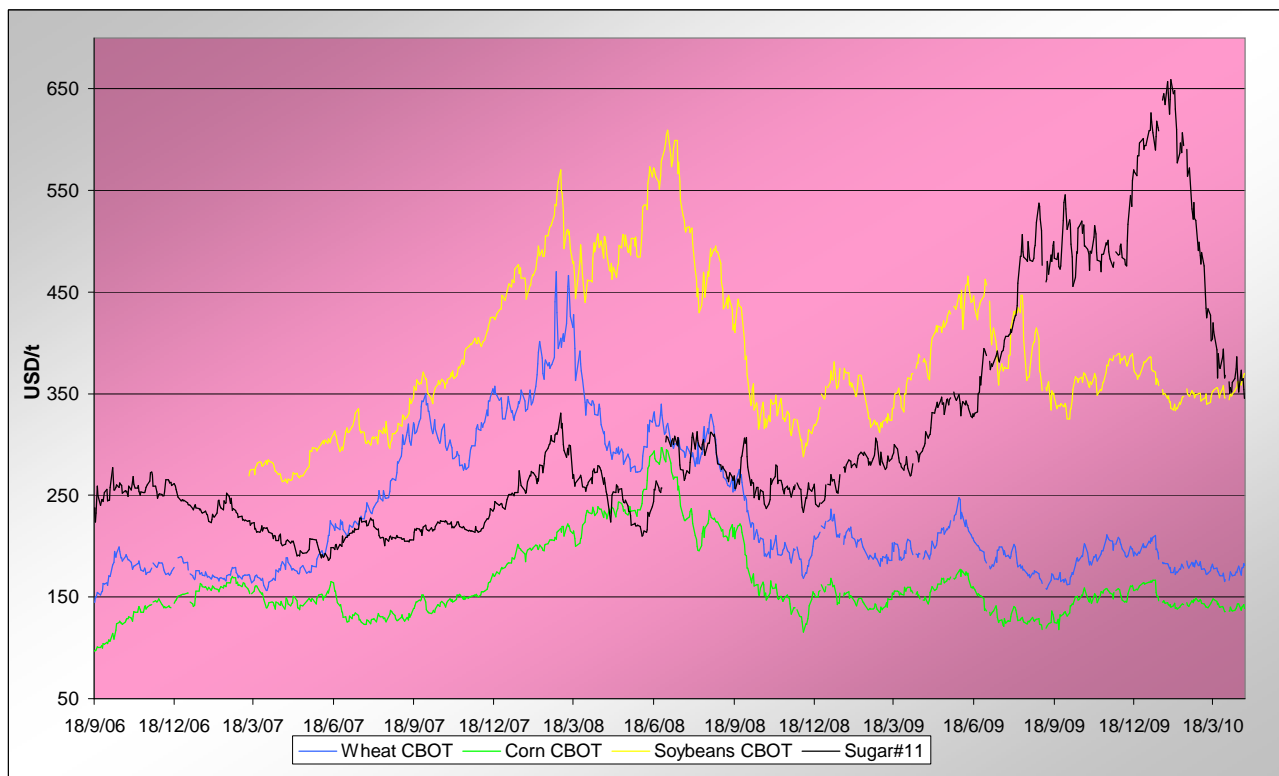
Price changes

	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



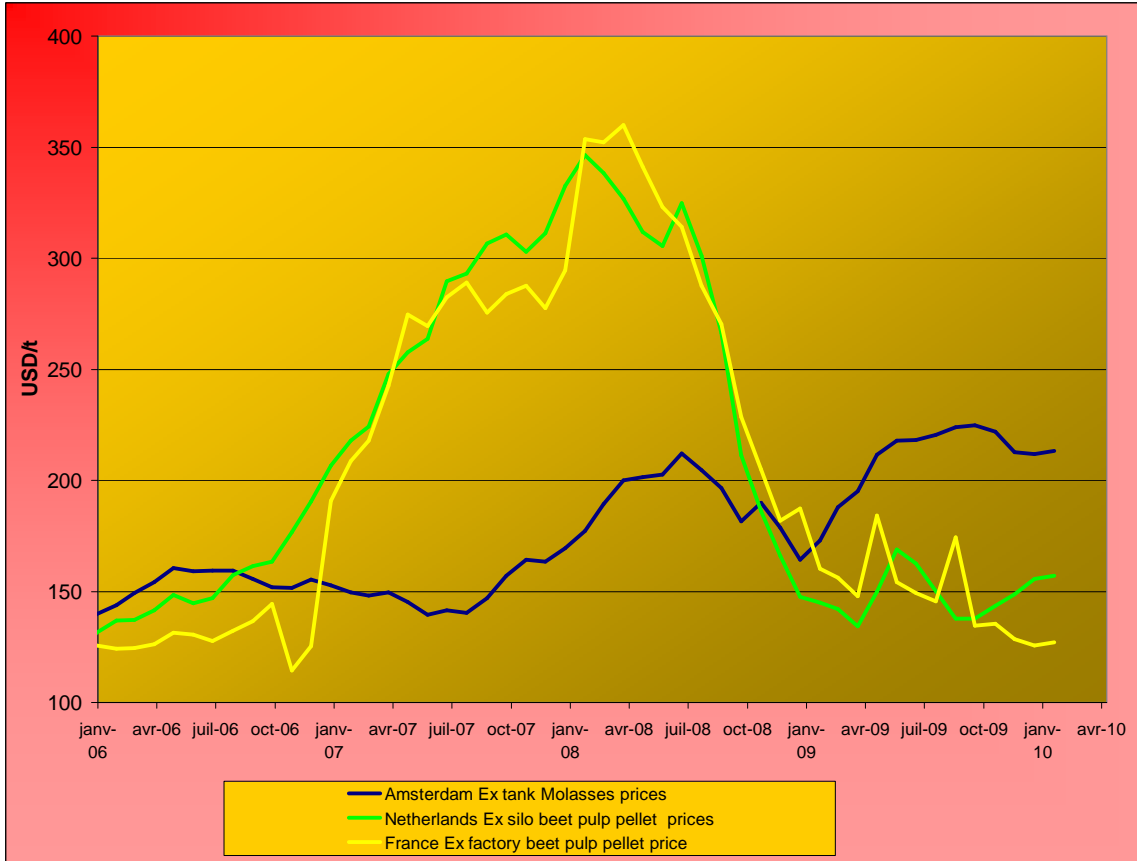
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	140.61	139.95	-0.66	-0.5%	64.8%
	cts/bsl	357.16	355.48	-1.68		
Soybeans (CBOT)	USD/t	357.57	365.03	7.47	2.1%	62.1%
	cts/bsl	973.24	993.56	20.32		
Wheat (CBOT)	USD/t	175.53	178.73	3.20	1.8%	43.4%
	cts/bsl	477.76	486.48	8.72		



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

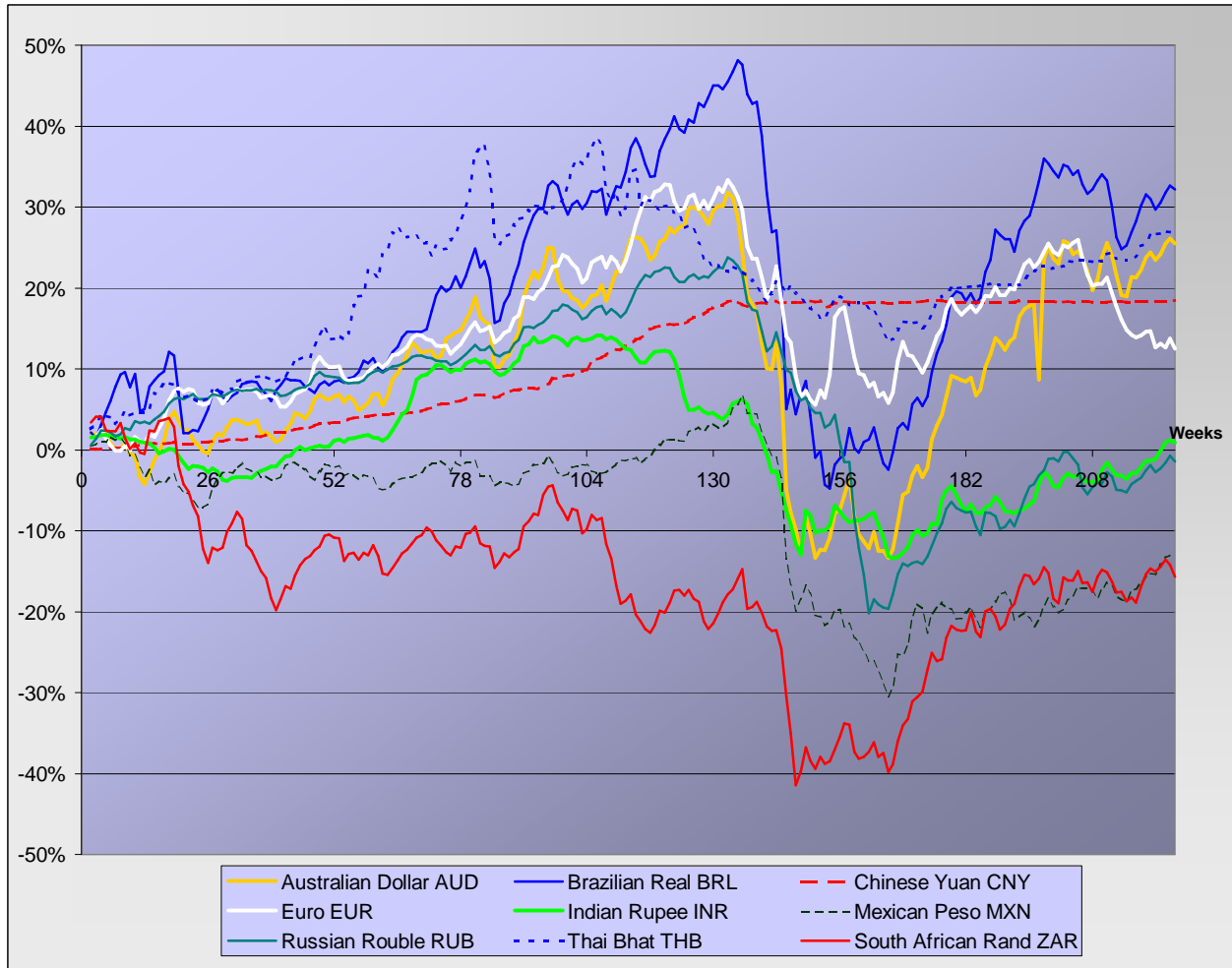
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		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.



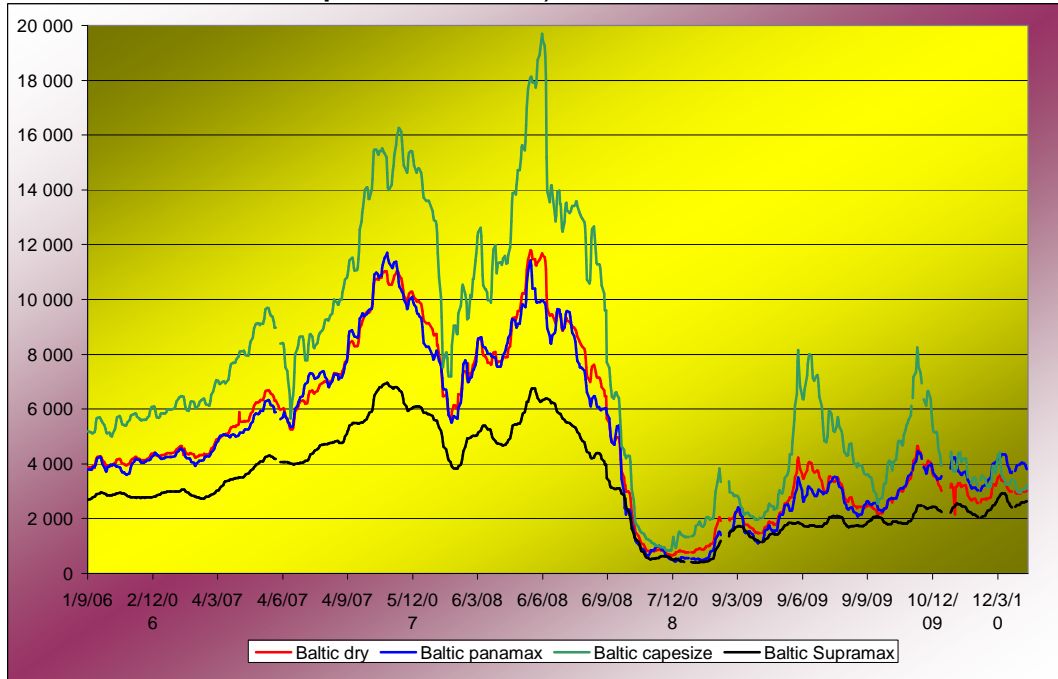
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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	0.9303	0.9260	-0.00428	-0.5%	25.5%
Brazilian Real BRL	0.5714	0.5694	-0.00204	-0.4%	32.2%
Chinese Yuan CNY	0.1467	0.1469	0.00016	0.1%	18.5%
Euro EUR	1.3563	1.3411	-0.01522	-1.1%	12.5%
Indian Rupee INR	0.0226	0.0225	-0.00006	-0.3%	0.9%
Mexican Peso MXN	0.0820	0.0818	-0.00020	-0.2%	-13.2%
Russian Rouble RUB	0.0346	0.0343	-0.00025	-0.7%	-1.4%
Thai Bhat THB	0.0312	0.0312	0.00001	0.0%	27.0%
South African Rand ZAR	0.1372	0.1348	-0.00233	-1.7%	-15.7%



FREIGHT - Baltic Indexes

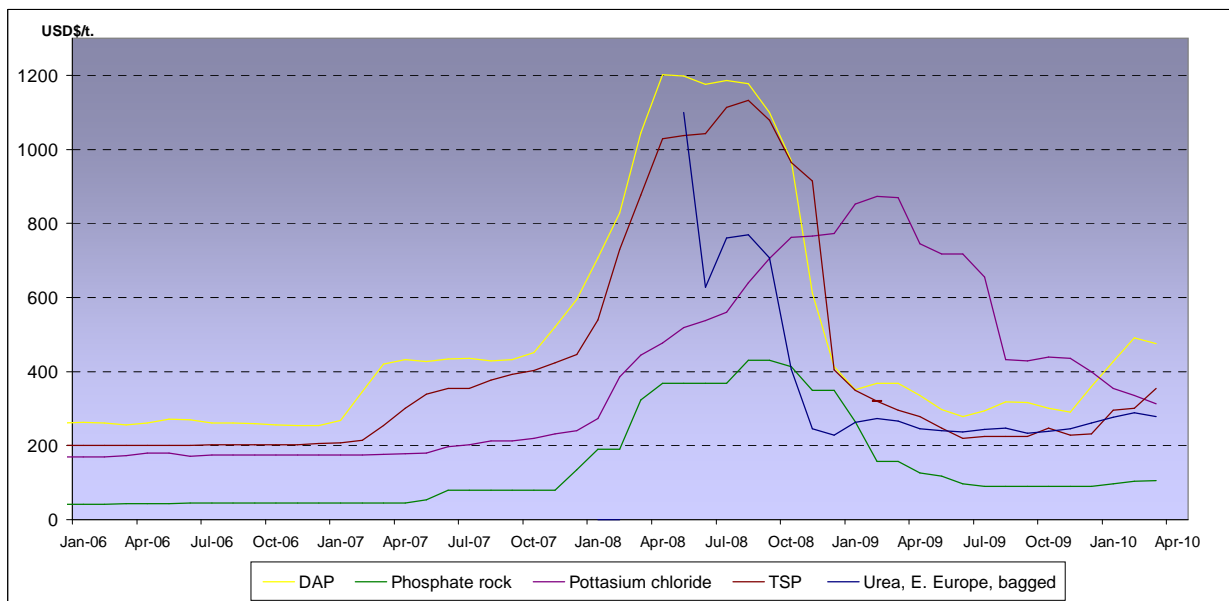
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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>	2963.0	3003.8	40.8	1.4%	-34.0%
<i>Baltic Supramax</i>	2561.0	2615.0	54.0	2.1%	-12.5%
<i>Baltic panamax</i>	4013.0	3917.0	-96.0	-2.4%	-9.6%
<i>Baltic capesize</i>	3001.2	3129.5	128.3	4.3%	-49.1%

Fertilizers (data from the World Bank)



Explanations :

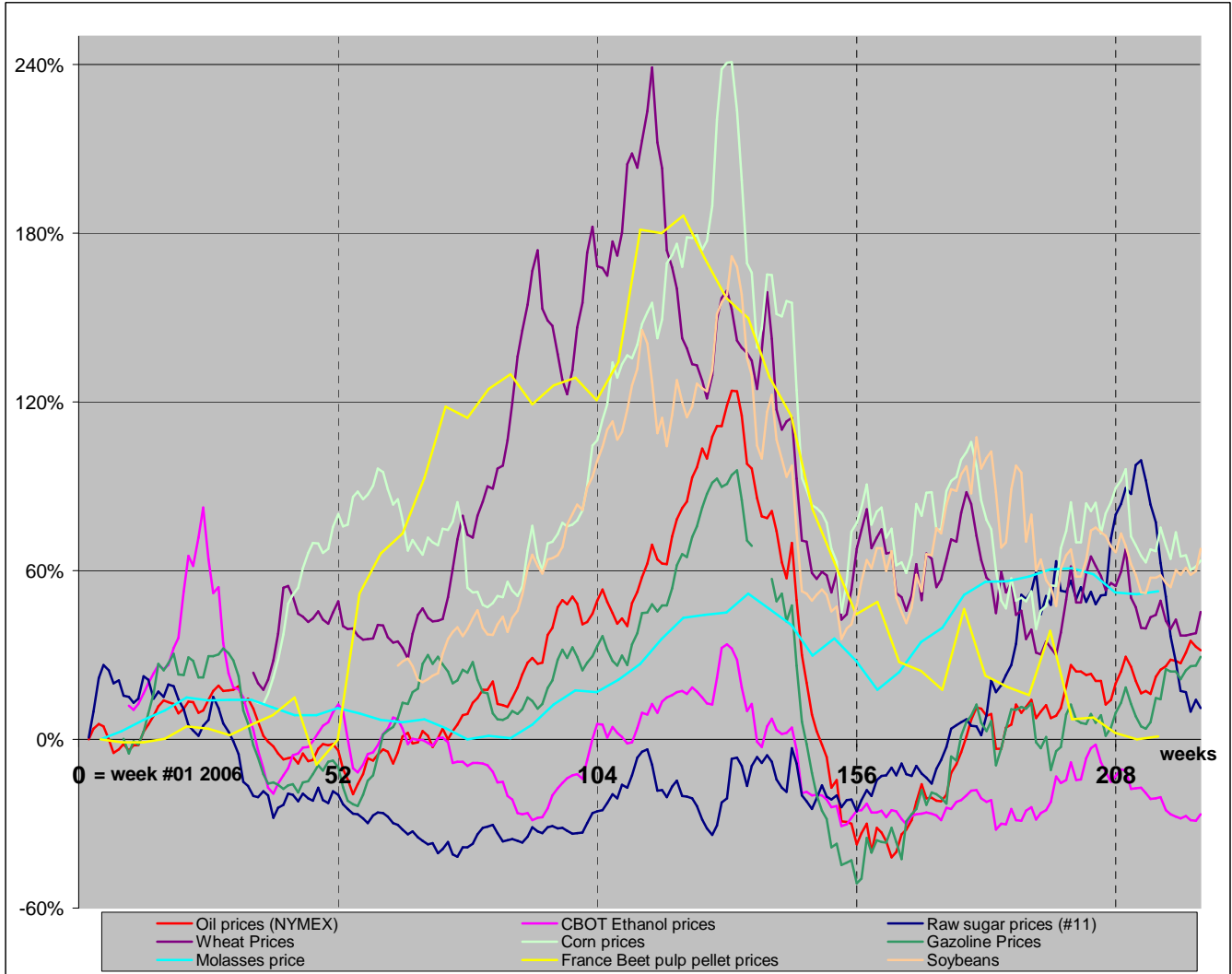
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	369.71	360.01	-9.70	-2.6%	11.1%
	Cts/lb	16.77	16.33	-0.44		
Sugar #5	USD/t	493.96	488.84	-5.12	-1.0%	38.5%
Corn (CBOT)	USD/t	140.61	139.95	-0.66	-0.5%	64.8%
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Soybeans (CBOT)	USD/t	357.57	365.03	7.47	2.1%	62.1%
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	cts/bsl	477.76	486.48	8.72		
Ethanol	US (USD/l)	0.4128	0.4164	0.00	0.9%	-26.6%
	Brazil (USD/l) Anhydrous	0.5293	0.5093	-0.02	-3.8%	8.4%
Crude oil	USD/barrel	84.60	83.90	-0.70	-0.8%	31.8%
Freight supramax	Index	2561.00	2615.00			