



From 25th of May to 04th of June 2010

Week # 22

New fall in prices

Despite a slight rise in prices over the last two weeks of May (particularly due to the high demand for sugar in Russia), the markets are now falling in New York and London this week. The recent announcement of a very good start to the season in Central/Southern Brazil and the good forecast for the Indian monsoon have had a notable influence on the recent movements in prices.

On 4 June, white sugar was trading at 468 \$/t (388 €/t) for delivery in August 2010 while raw sugar was commanding 320 \$/t (265 €/t) for delivery in July 2010. White premium (P.3) therefore remains buoyant, at just over 150 \$/t.

On the exchange markets (P.7), all the foreign currencies are appreciating against the dollar except the euro and the Thai bhat. Overall, this trend on the currency markets has accentuated the fall in sugar prices when they are set in national currencies (P.3).

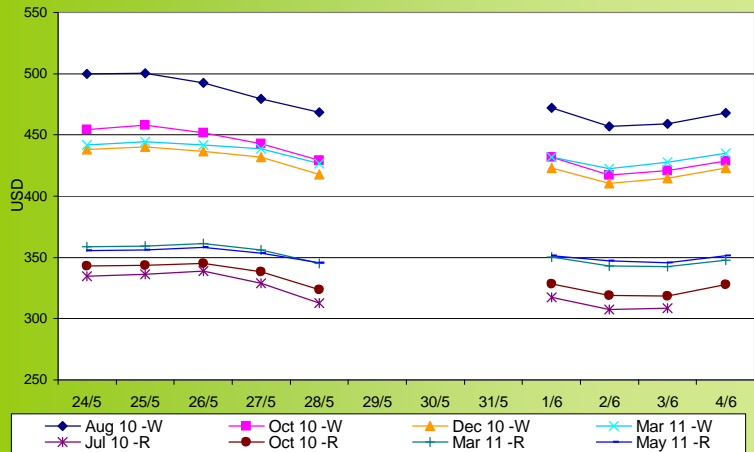
Energy. Oil prices have risen slightly and currently stand at just under 73 \$/barrel (P.4). This is also the trend for gasoline, now trading at 53.5 \$/hl. Despite this upward trend, US ethanol prices have dropped very slightly to 42 \$/hl. Nonetheless, US ethanol producers are benefiting from the fall in maize prices (137 \$/t down from 145 \$/t the previous week). Ethanol prices are reasonably stable in Brazil, which currently stand at 44.5 \$/hl. Only European ethanol has appreciated somewhat to 48 €/hl.

Other commodity prices have fallen across the board (P.4). The same trend can be seen in the freight sector, where the Supramax index has fallen below 3000 points.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Aug 10	488.1	464.0	-24.1
Oct 10	447.1	424.8	-22.4
Dec 10	432.8	417.7	-15.1
Mar 11	438.7	429.3	-9.4
Raw sugar - ICE #11 (USD/t)			
Jul 10	330.3	313.3	-17.0
Oct 10	338.7	323.5	-15.2
Mar 11	356.1	345.8	-10.3
May 11	353.8	349.0	-4.8
Raw sugar - ICE #11 (cts/lb)			
Jul 10	14.98	14.21	-0.77
Oct 10	15.36	14.67	-0.69
Mar 11	16.15	15.69	-0.47
White premium (USD/t)			
Jul/Aug	157.8	150.7	-7.2

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



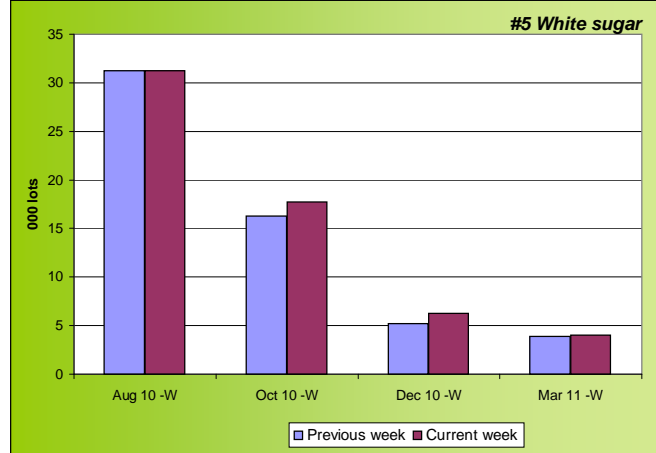
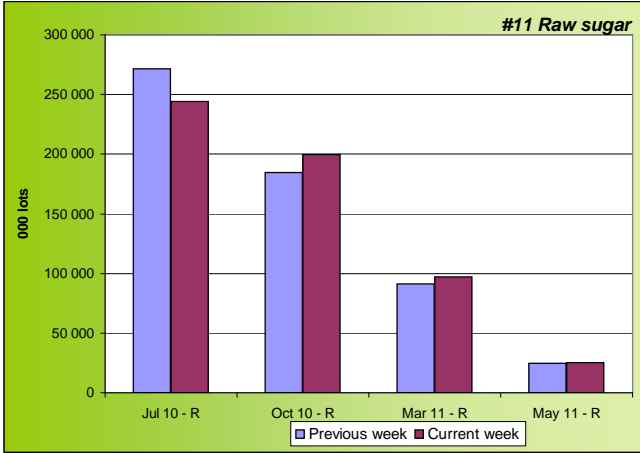
Sugar Prices #11 and #5 from January 08



From 26th of april to 7th of may 2010

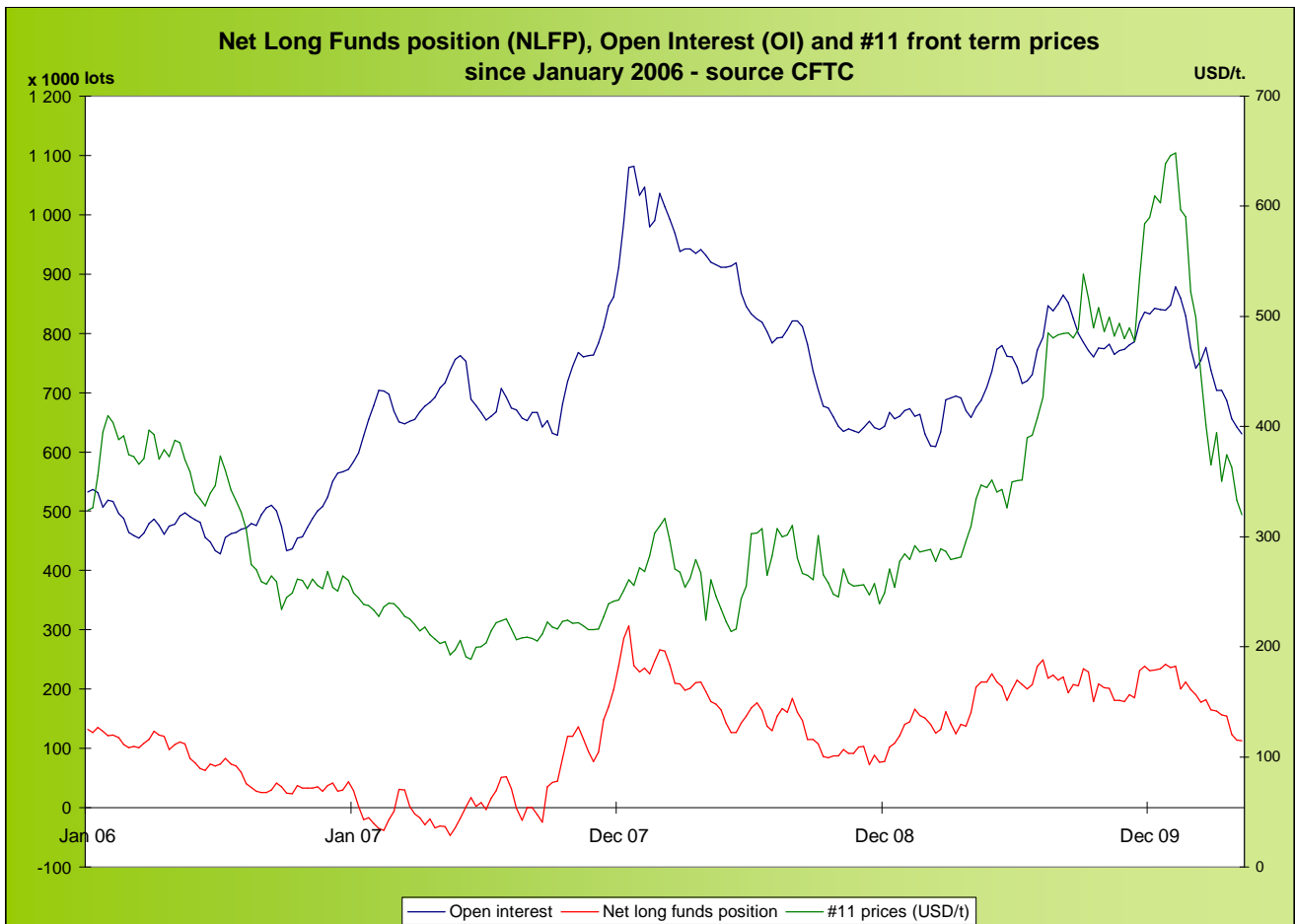
SUGAR #11 & #5 - Open interest + Funds positions

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



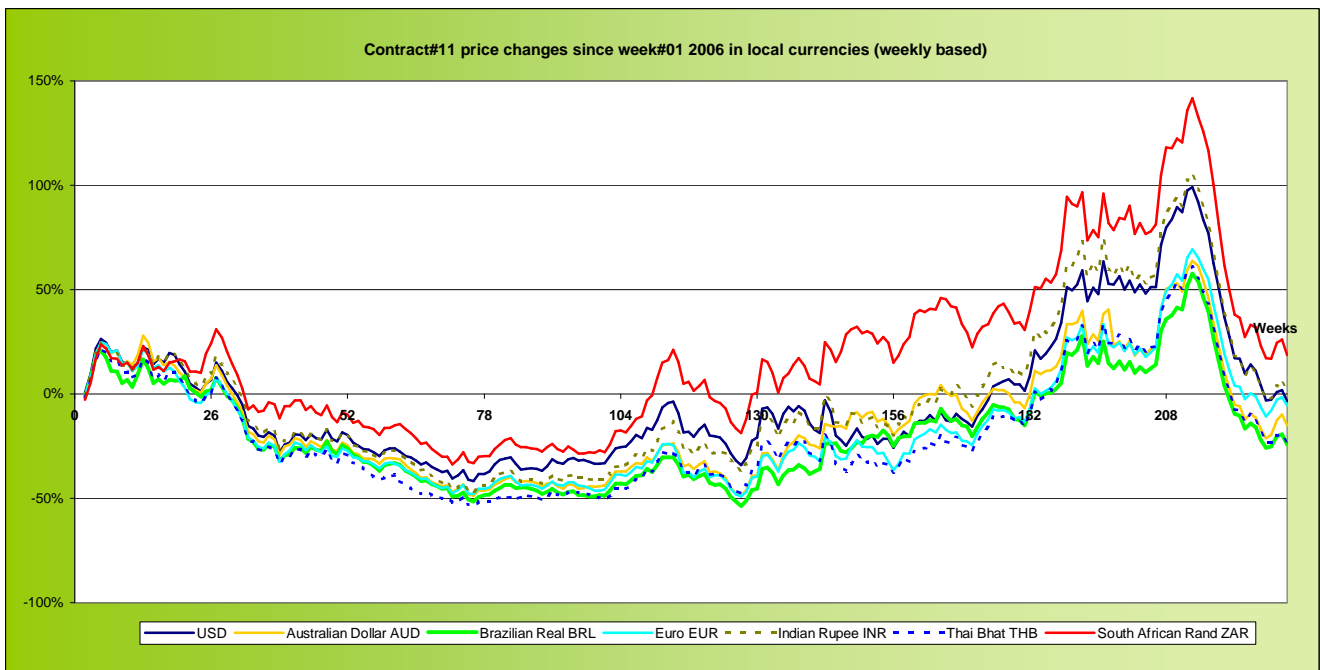
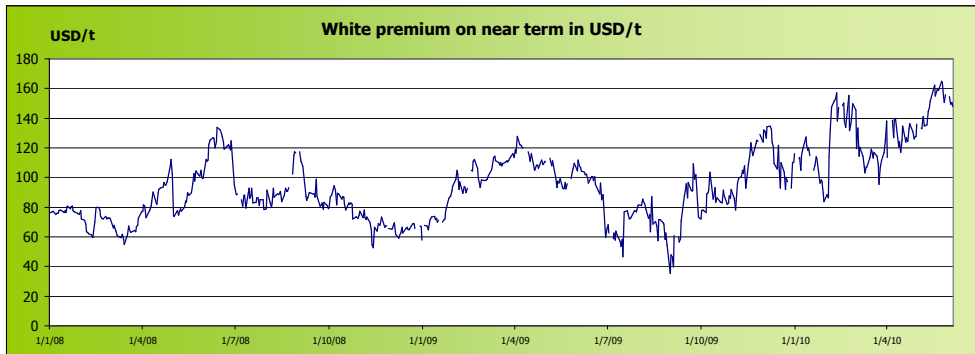
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	271361	244416	-26944.8	-10%
Oct 10 - R	184624	199772	15147.8	8%
Mar 11 - R	91301	97074	5772.1	6%
May 11 - R	24902	25234	332.2	1%
Total	676424	677919	1495.45	0%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	31.2	31.3	0.0	0%
Oct 10 - W	16.3	17.7	1.4	9%
Dec 10 - W	5.2	6.3	1.1	20%
Mar 11 - W	3.9	4.0	0.2	4%
Total	59	62	2.8	5%



From 26th of april to 7th of may 2010

SUGAR #11 - White premium + Prices in local currencies



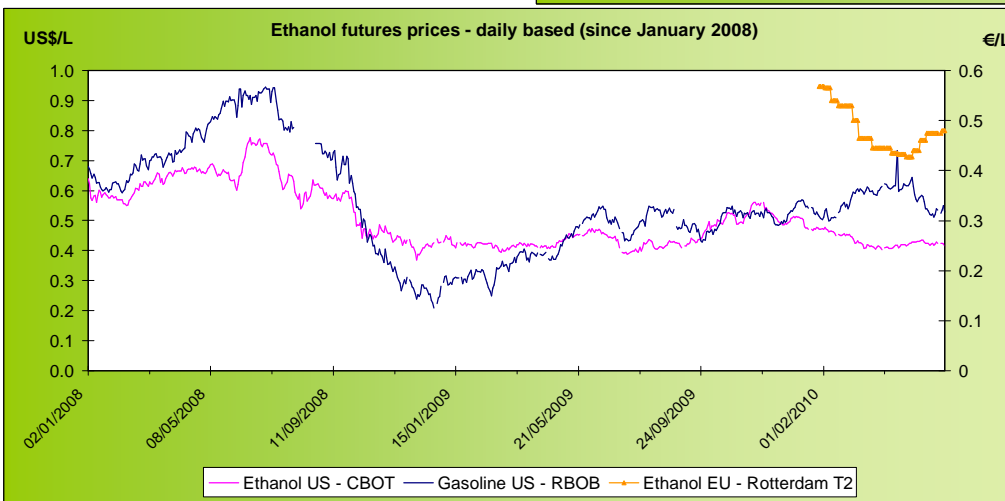
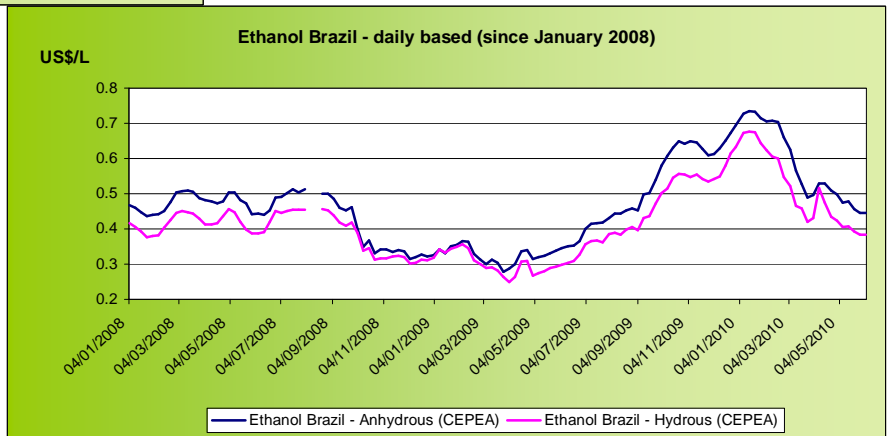
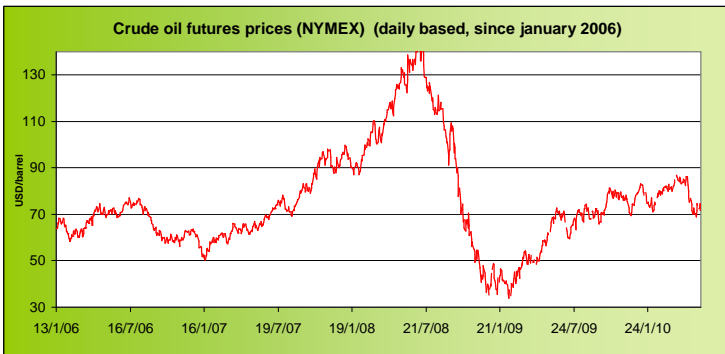
Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage

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	330.3	313.3	-17.0	-5.1%	-3.3%
Australian Dollar AUD	395.6	373.7	-21.9	-5.5%	-14.9%
Brazilian Real BRL	606.4	569.9	-36.4	-6.0%	-24.2%
Chinese Yuan CNY	2252.9	2137.2	-115.7	-5.1%	-18.2%
Euro EUR	267.5	257.1	-10.4	-3.9%	-5.4%
Indian Rupee INR	15484.9	14649.4	-835.5	-5.4%	0.8%
Mexican Peso MXN	4284.1	4038.6	-245.5	-5.7%	17.5%
Russian Rouble RUB	10236.1	9708.6	-527.5	-5.2%	4.3%
Thai Bhat THB	10667.0	10137.6	-529.3	-5.0%	-23.1%
South African Rand ZAR	2553.7	2403.6	-150.1	-5.9%	18.6%

Sugar prices and currencies data are based on weekly average.

From 26th of april to 7th of may 2010

ENERGY MARKETS - Ethanol, Crude oil and Gazoline



Oil, gasoline and ethanol price changes from past week and from week#01 2006

	Price in USD	Price in USD	Difference	Difference past week	Difference from the week#1
Products	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.4232	0.4211	-0.0021	-0.49%	-27.3%
Ethanol CBOT (USD/gal)	1.5996	1.5918	-0.0078		
Oil (USD/barrel)	71.80	72.89	1.09	1.52%	14.5%
Gazoline RBOB (USD/l)	0.5258	0.5347	0.009	1.70%	164.0%
Sugar #11 (USD/t)	330.30	313.33	-17.0	-5.14%	-3.3%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anyhydrous	0.4451	0.4449	-0.0002	-0.04%	-5.3%
Ethanol CEPEA (USD/l) - Hydrous	0.3845	0.3843	-0.0002	-0.05%	-14.4%
Products	Past week (€/l)	Current week (€/l)	In €	In %	In %
Ethanol EU - Rotterdam T2	0.475	0.48	0.005	1.05%	



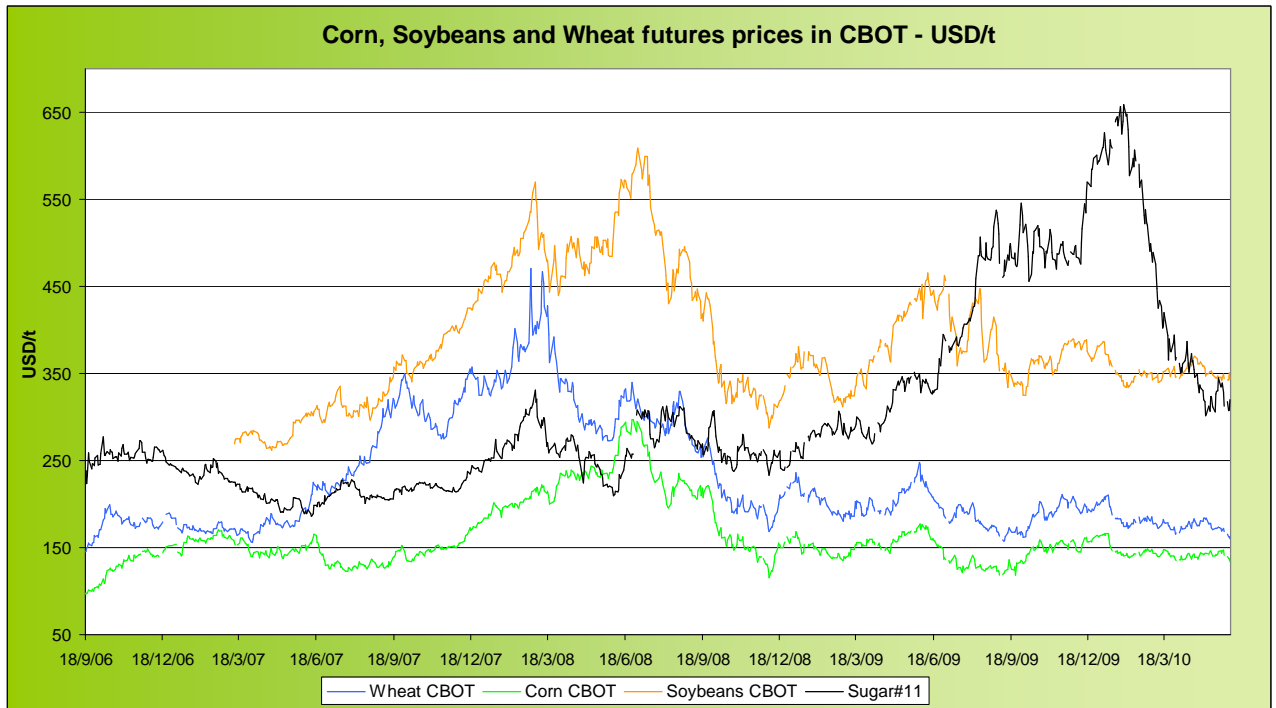
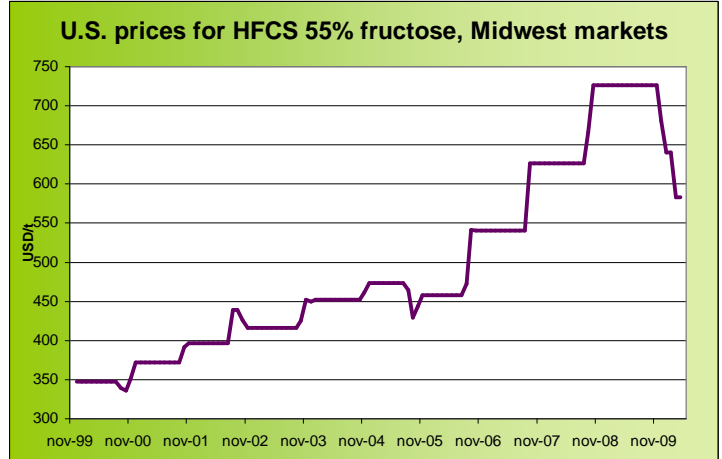
From 26th of april to 7th of may 2010

GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	640.48	583.18	-57.30
HFCS 55 - cts/lb	29.06	26.46	-2.60

Dry weight, monthly averages, source Milling and baking news



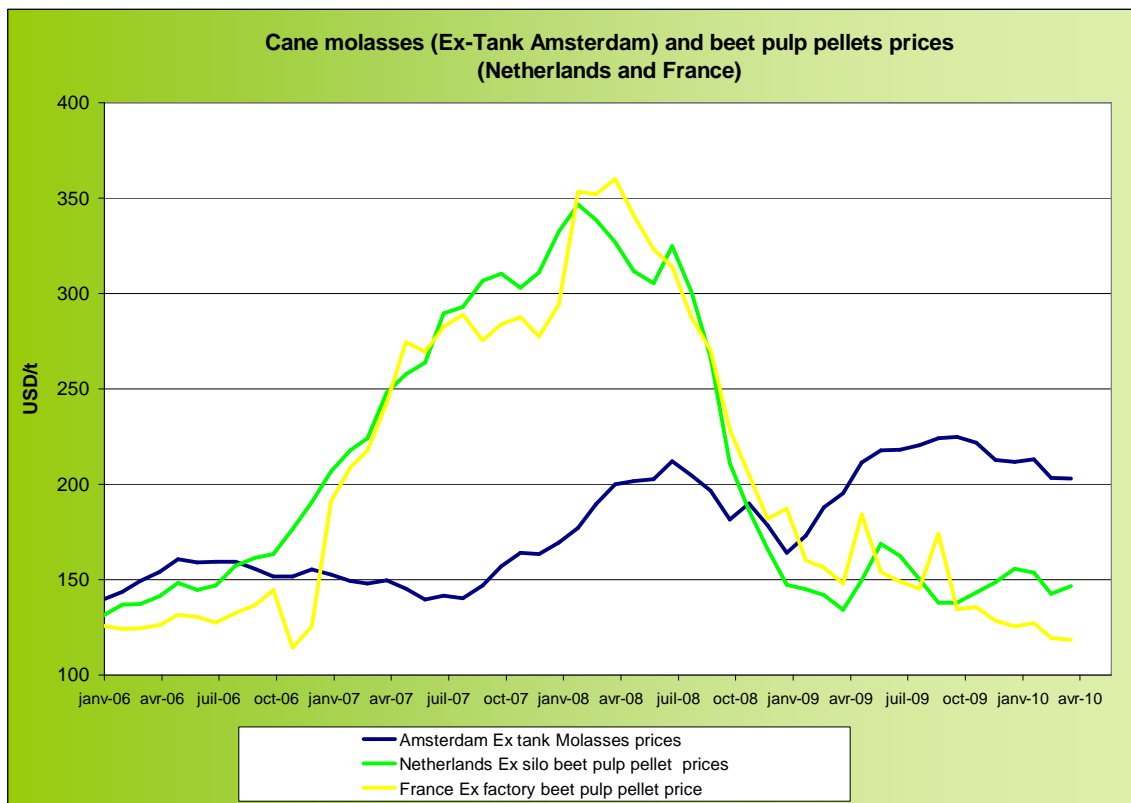
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1 2006
Products		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	144.79	136.99	-7.80	-5.4%	61.3%
	cts/bsl	367.76	347.95	-19.81		
Soybeans (CBOT)	USD/t	345.21	344.84	-0.37	-0.1%	56.5%
	cts/bsl	939.60	938.60	-1.00		
Wheat (CBOT)	USD/t	170.08	162.59	-7.48	-4.4%	30.5%
	cts/bsl	462.92	442.55	-20.37		



From 26th of april to 7th of may 2010

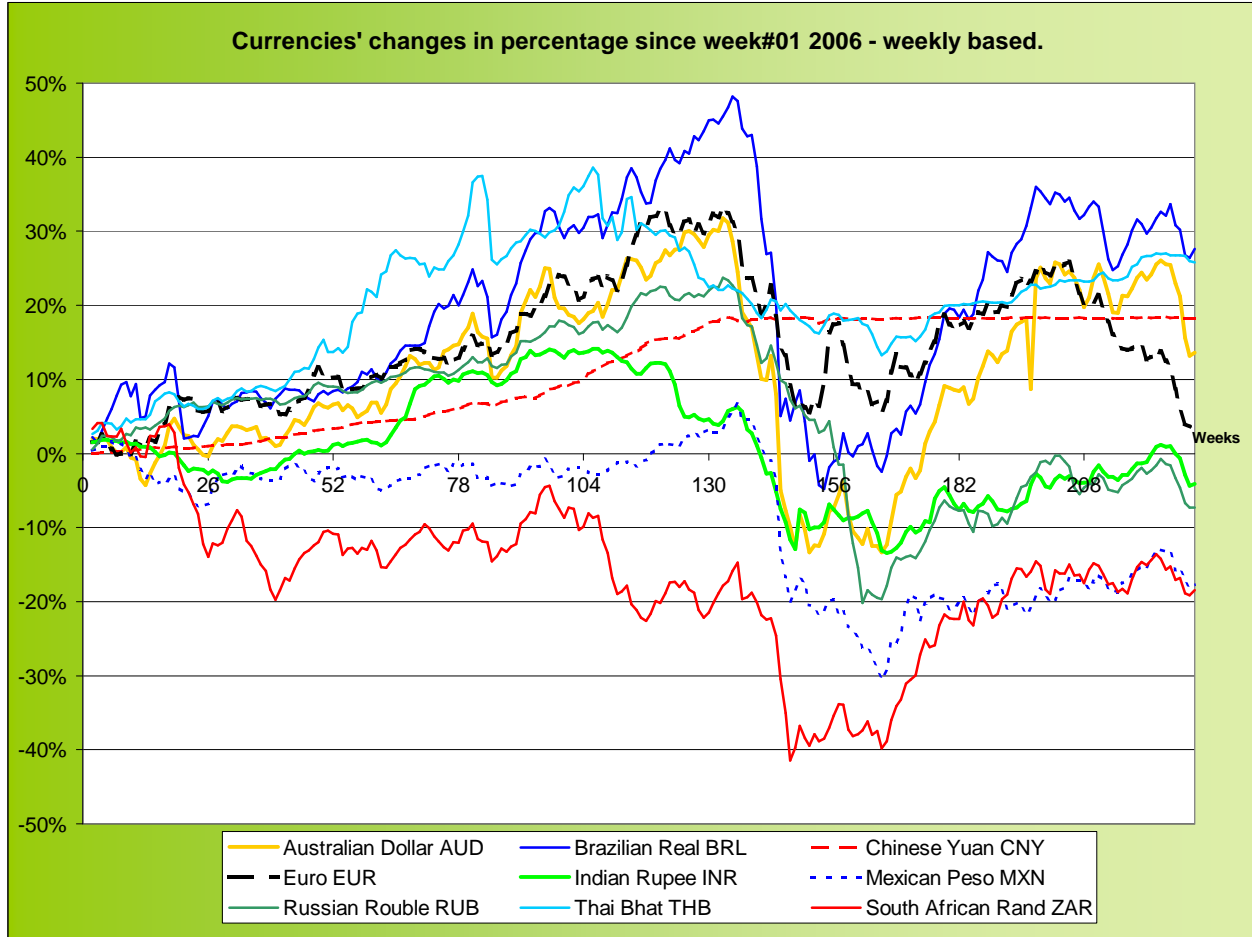
BY-PRODUCTS - Molasses and Beet Pulp



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 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	203.28	202.98	-0.30	-0.1%	45.3%
	<i>EUR/t</i>	149.70	151.00	1.30	0.9%	30.7%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	142.72	146.79	4.07	2.9%	11.7%
	<i>EUR/t</i>	105.10	109.20	4.10	3.9%	0.5%
<i>Products</i>		Month -3 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	119.50	118.29	-1.21	-1.0%	-5.9%
	<i>EUR/t</i>	88.00	88.00	0.00	0.0%	-15.4%

EXCHANGE RATES

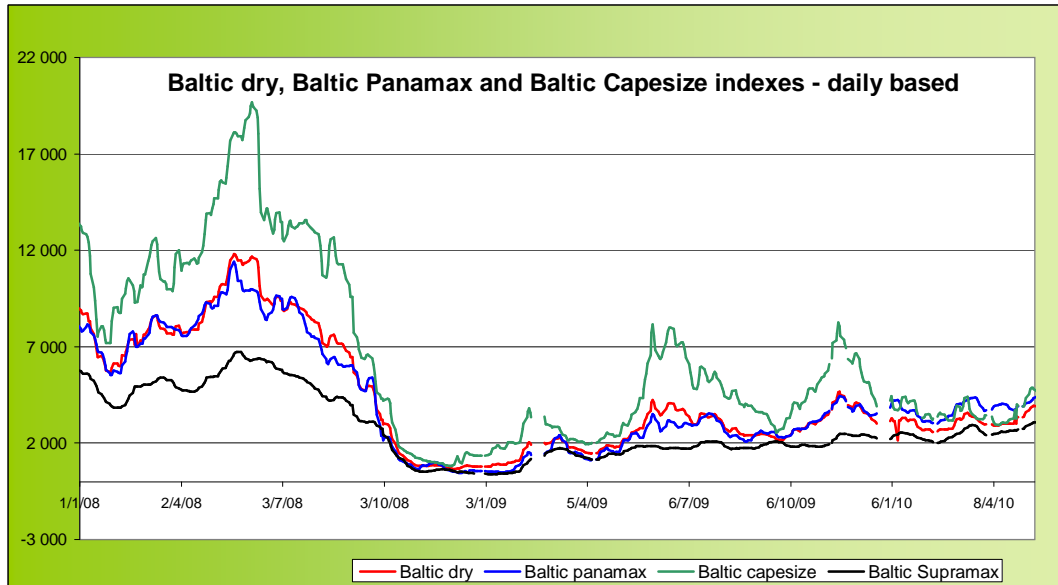


Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

Currencies	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
	Past week	Current week	In USD	In %	In %
Australian Dollar AUD	0.8349	0.8384	0.00346	0.4%	13.6%
Brazilian Real BRL	0.5447	0.5498	0.00506	0.9%	27.6%
Chinese Yuan CNY	0.1466	0.1466	0.00000	0.0%	18.3%
Euro EUR	1.2349	1.2189	-0.01600	-1.3%	2.2%
Indian Rupee INR	0.0213	0.0214	0.00006	0.3%	-4.1%
Mexican Peso MXN	0.0771	0.0776	0.00049	0.6%	-17.7%
Russian Rouble RUB	0.0323	0.0323	0.00001	0.0%	-7.3%
Thai Bhat THB	0.0310	0.0309	-0.00006	-0.2%	25.8%
South African Rand ZAR	0.1293	0.1304	0.00102	0.8%	-18.5%

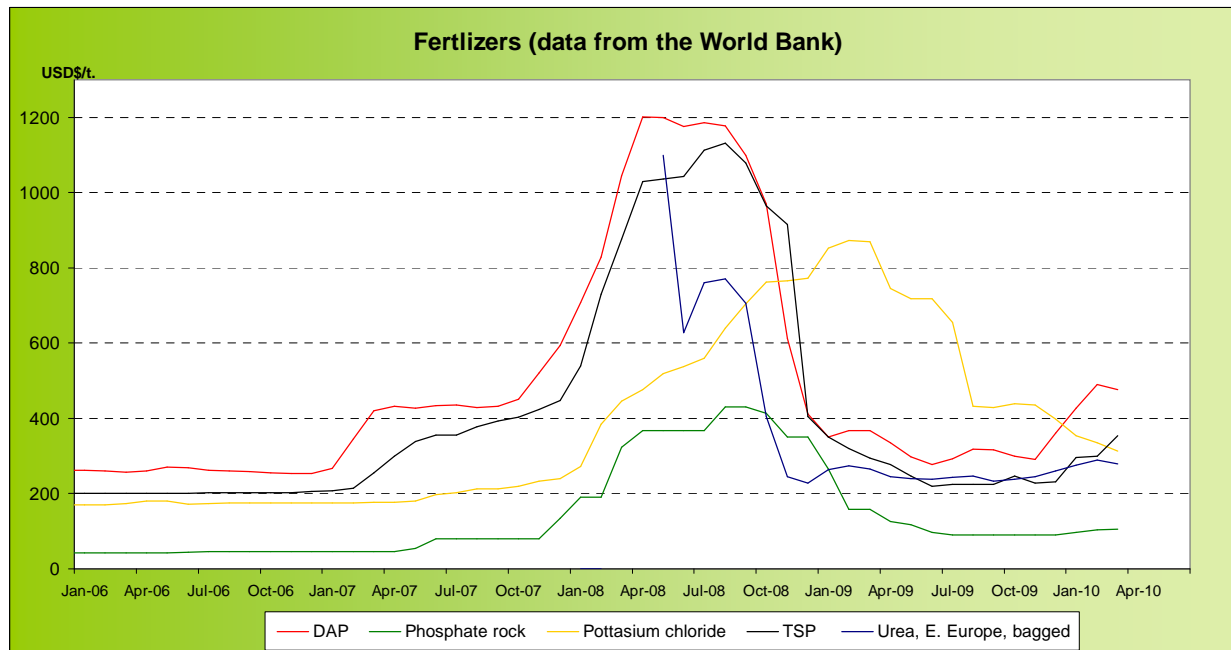


FREIGHT - Baltic Indexes



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

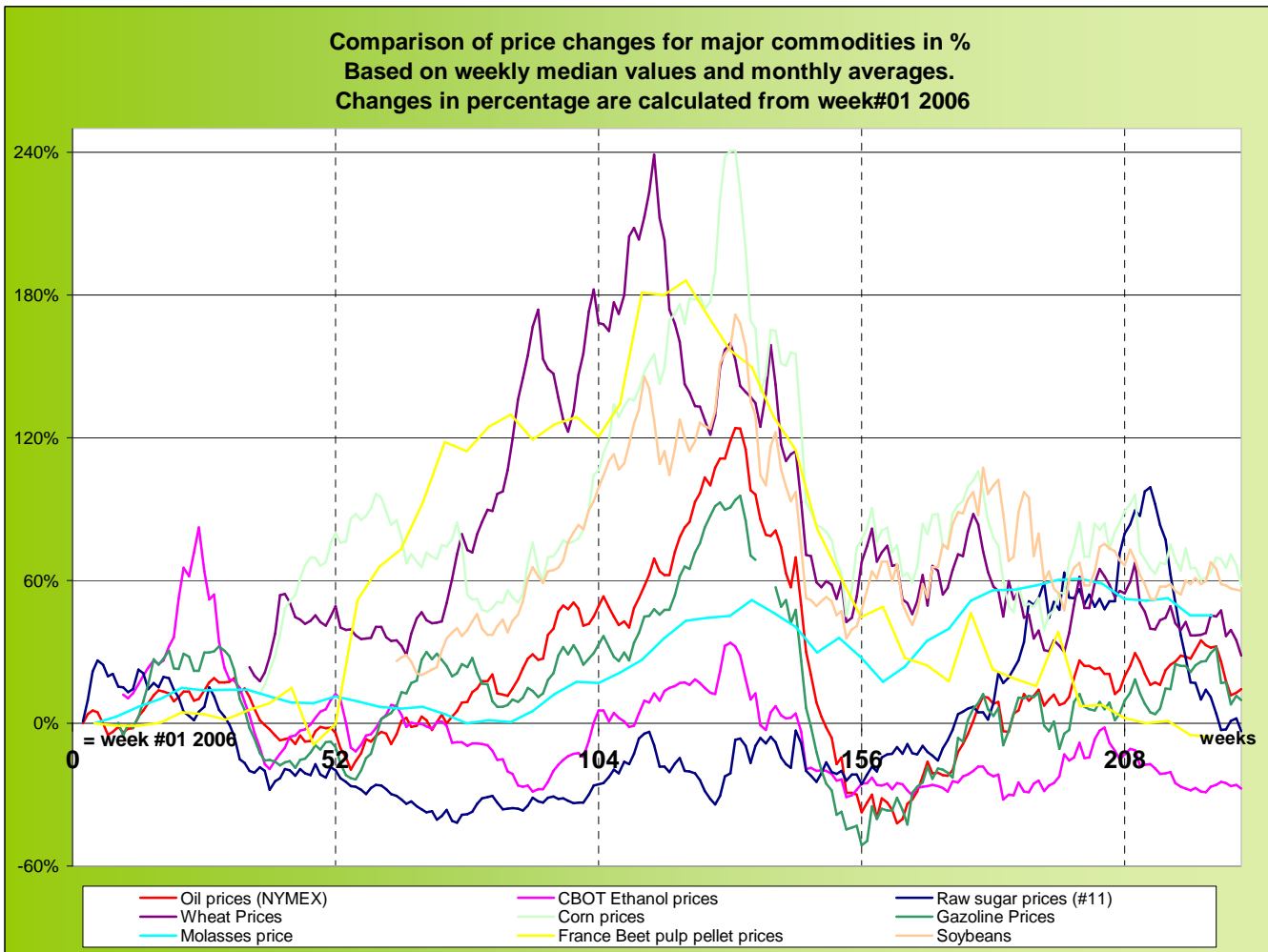
Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	4114.6	3973.0	-141.6	-3.4%	-11.6%
Baltic Supramax	3043.2	2833.5	-209.7	-6.9%	-5.2%
Baltic panamax	4417.2	3971.3	-446.0	-10.1%	-8.4%
Baltic capesize	5153.0	5310.5	157.5	3.1%	-13.7%



Explanations :

DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Pottasium 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 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	Current week	In USD	In %	In %
Sugar (#11)	USD/t	330.30	313.33	-16.96	-5.1%	-3.3%
	Cts/lb	14.98	14.21	-0.77		
Sugar #5	USD/t	488.12	464.00	-24.12	-4.9%	31.5%
	USD/t	144.79	136.99	-7.80	-5.4%	61.3%
Corn (CBOT)	cts/bsl	367.76	347.95	-19.81		
	Soybeans (CBOT)	USD/t	345.21	344.84	-0.37	-0.1%
cts/bsl		939.60	938.60	-1.00		
Wheat (CBOT)	USD/t	170.08	162.59	-7.48	-4.4%	30.5%
	cts/bsl	462.92	442.55	-20.37		
Ethanol	EU (€/l)	0.48	0.48	0.01	1.0%	
	US (USD/l)	0.4232	0.4211	0.00	-0.5%	-27.3%
	Brazil (USD/l) Anhydrous	0.4451	0.4449	0.00	0.0%	-5.3%
Crude oil	USD/barrel	71.80	72.89	1.09	1.5%	14.5%
Freight supramax	Index	3043.20	2833.50	-209.70	-6.9%	-5.2%