



From 07th to 18th of June 2010

Week # 24

Sugar prices bouncing back

Prices have risen on the New York and London markets over the last two weeks. On 17 June, white sugar for delivery in August 2010 was trading just over 520 \$/t (420 €/t) while raw sugar for delivery in July was fetching 348 \$/t (281 €/t). Low sugar stocks in certain countries (Pakistan, Indonesia, Philippines, etc) and a falling dollar (P.7) were the main factors for this hike in prices.

White premium prices rose again (P.3) due to the low availability of white sugar at this time of the year, and is now trading at more than 170 \$/t for close selling dates (July/August).

Energy (P.4): crude oil is trading just over 76 \$ a barrel whilst gasoline is selling at 56 \$/hl. Boosted by this slight rise in the price of gasoline, US ethanol has gained in value and is now fetching just over 43 \$/hl. The hike in the price of maize (140 \$/t) will reduce the profit margins of US ethanol producers somewhat.

In Brazil, the launch of a new ethanol storage programme and the return to a 25% incorporation rate since May 2010 seems to be fostering the rise of Brazilian ethanol prices: anhydrous ethanol was trading at just over 47 \$/hl.

In Europe, prices are slightly on the rise again with Rotterdam FOB - T2 now at 47.5 €/hl.

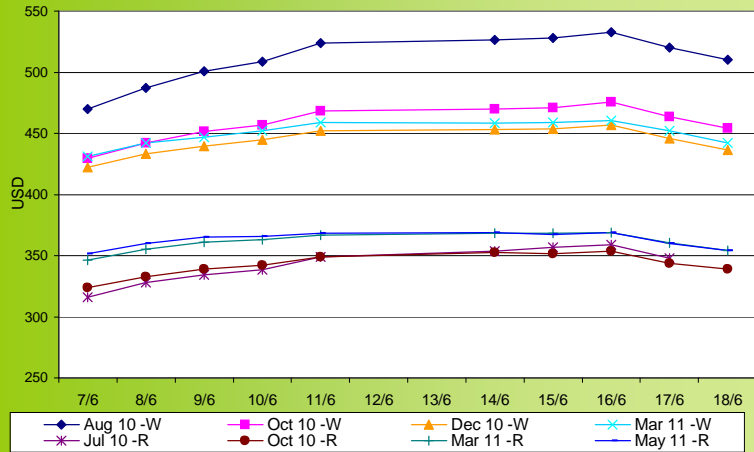
Prices of HFCS (55% fructose) have fallen sharply, and have lost more than 55 \$ between March and April (P.5).

The same trend can be observed in maritime freight (P.9) and the price of inputs (except for Triple SuperPhosphate - TSP).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Aug 10	498.1	523.5	25.4
Oct 10	449.7	466.9	17.3
Dec 10	438.4	449.2	10.8
Mar 11	446.3	454.4	8.1
Raw sugar - ICE #11 (USD/t)			
Jul 10	333.2	352.2	19.0
Oct 10	337.3	348.2	10.9
Mar 11	358.6	363.9	5.3
May 11	362.2	363.8	1.6
Raw sugar - ICE #11 (cts/lb)			
Jul 10	15.11	15.97	0.86
Oct 10	15.30	15.79	0.49
Mar 11	16.27	16.51	0.24
White premium (USD/t)			
Jul/Aug	165.0	171.4	6.4

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



Sugar Prices #11 and #5 from January 08

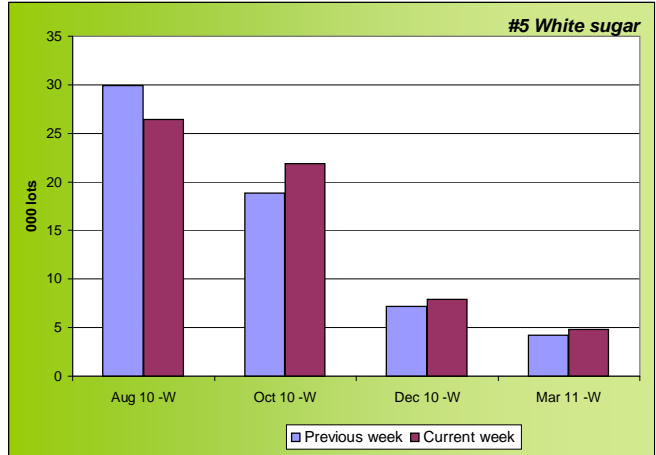
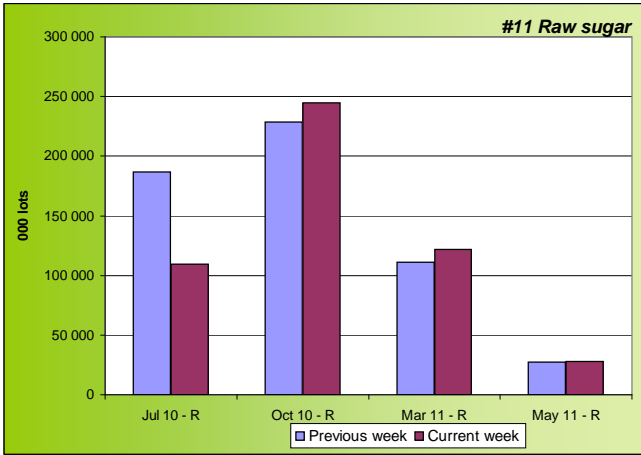




From 26th of april to 7th of may 2010

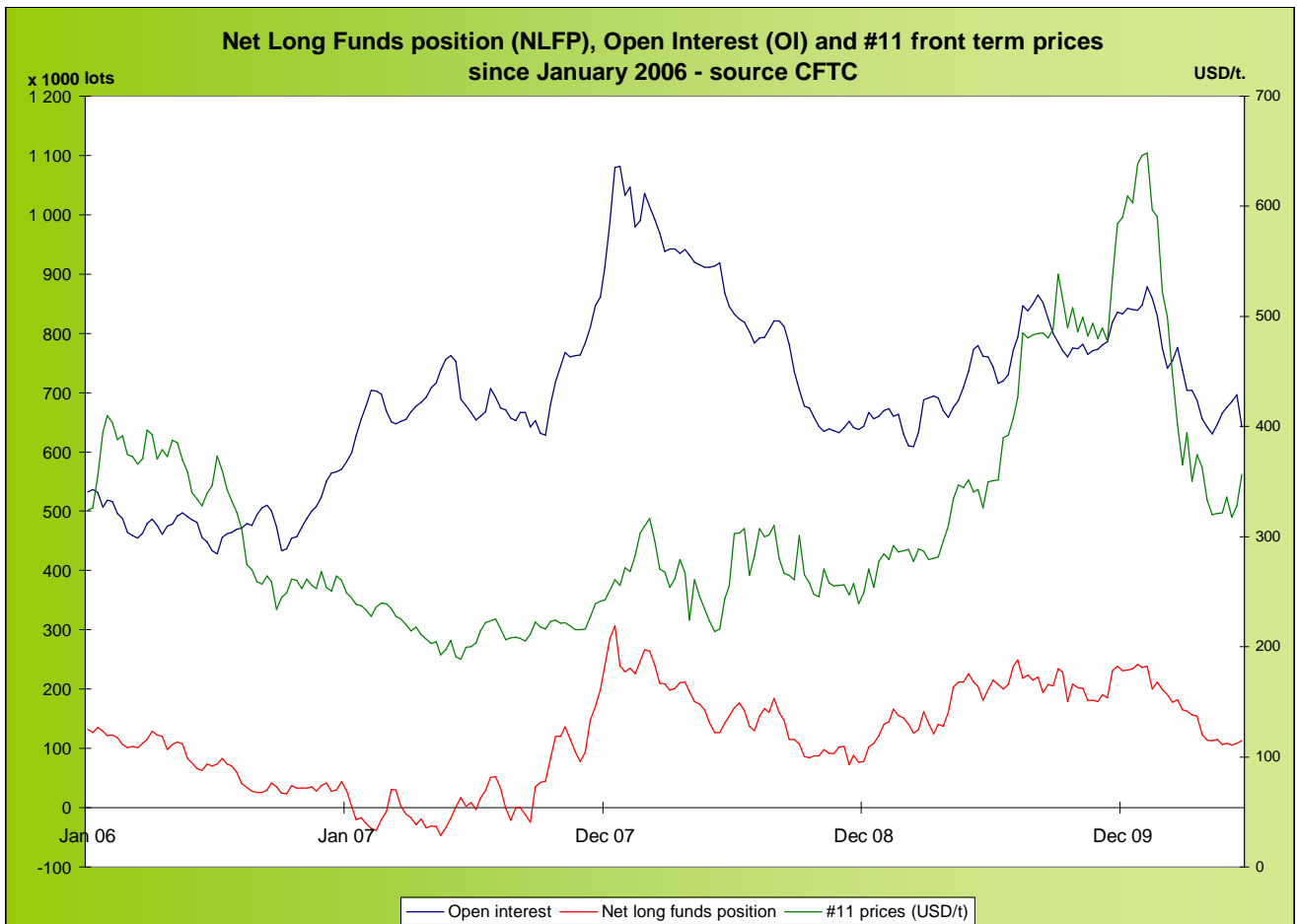
SUGAR #11 & #5 - Open interest + Funds positions

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



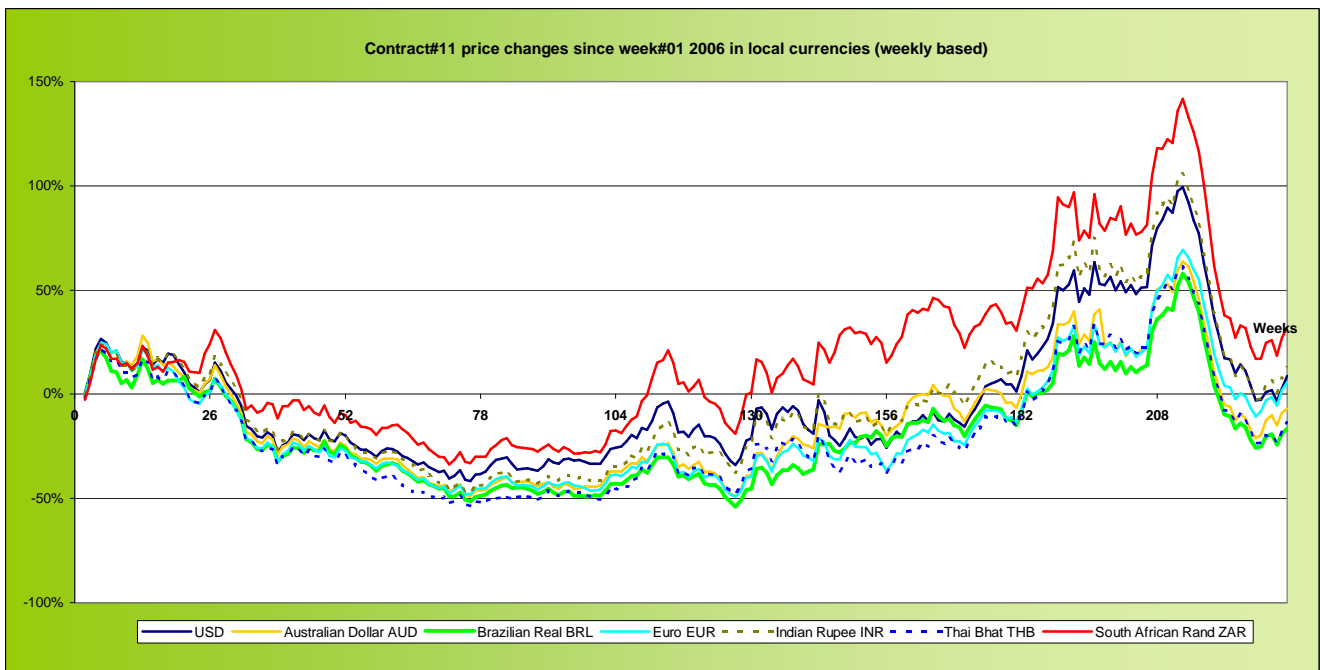
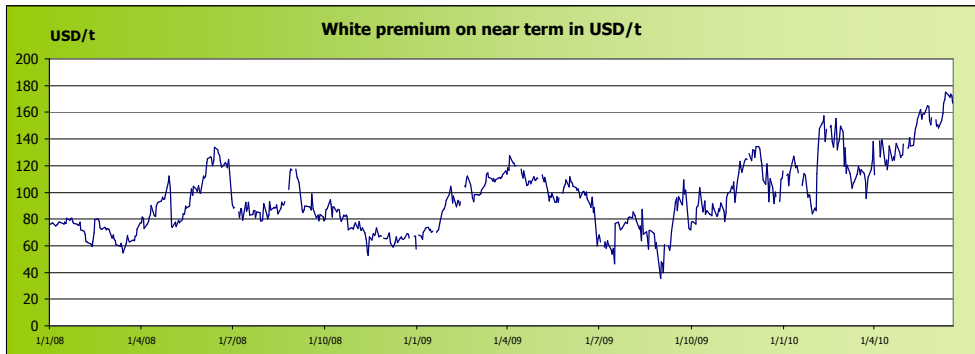
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	187015	109357	-77657.8	-42%
Oct 10 - R	228477	244757	16279.6	7%
Mar 11 - R	111193	122050	10857.0	10%
May 11 - R	27480	27784	304.2	1%
Total	685178	638453	-46725.2	-7%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	29.9	26.4	-3.5	-12%
Oct 10 - W	18.9	21.9	3.0	16%
Dec 10 - W	7.2	7.9	0.8	11%
Mar 11 - W	4.2	4.8	0.5	13%
Total	63	64	1.4	2%



From 26th of april to 7th of may 2010

SUGAR #11 - White premium + Prices in local currencies



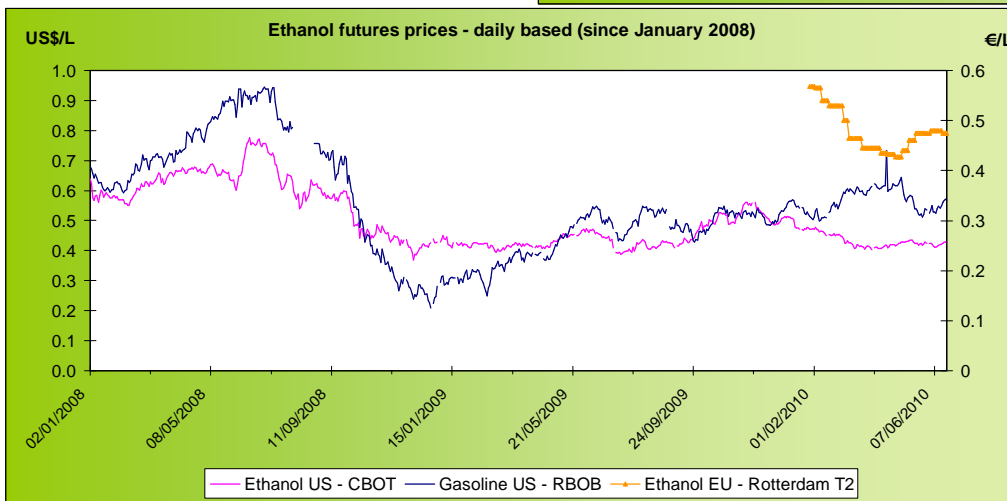
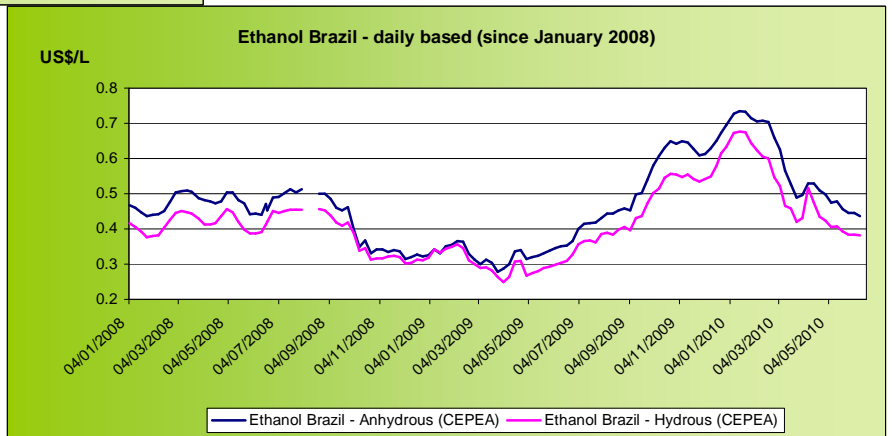
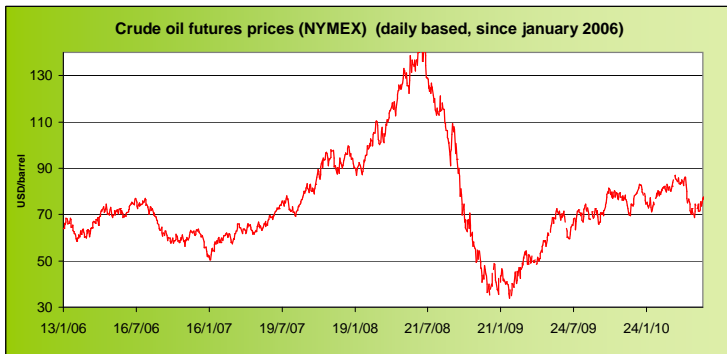
Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage

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	333.2	352.2	19.0	5.7%	8.7%
Australian Dollar AUD	400.1	408.6	8.5	2.1%	-6.9%
Brazilian Real BRL	609.3	628.4	19.1	3.1%	-16.4%
Chinese Yuan CNY	2272.2	2402.3	130.1	5.7%	-8.1%
Euro EUR	277.2	286.7	9.5	3.4%	5.5%
Indian Rupee INR	15645.8	16356.6	710.8	4.5%	12.6%
Mexican Peso MXN	4271.7	4436.5	164.8	3.9%	29.1%
Russian Rouble RUB	10501.0	10972.7	471.7	4.5%	17.9%
Thai Bhat THB	10775.7	11335.8	560.1	5.2%	-14.0%
South African Rand ZAR	2574.6	2676.2	101.6	3.9%	32.1%

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)	0.4148	0.4266	0.0118	2.84%	-27.8%
Ethanol CBOT (USD/gal)	1.5680	1.6126	0.0446		
Oil (USD/barrel)	73.41	76.74	3.33	4.53%	20.5%
Gazoline RBOB (USD/l)	0.5365	0.5637	0.027	5.08%	164.0%
Sugar #11 (USD/t)	333.16	352.17	19.0	5.70%	8.7%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.4356	0.4706	0.0350	8.03%	0.1%
Ethanol CEPEA (USD/l) - Hydrous	0.3811	0.4123	0.0312	8.19%	-8.1%
Products	Past week (€/l)	Current week (€/l)	In €	In %	In %
Ethanol EU - Rotterdam T2	0.48	0.48	0	0.00%	



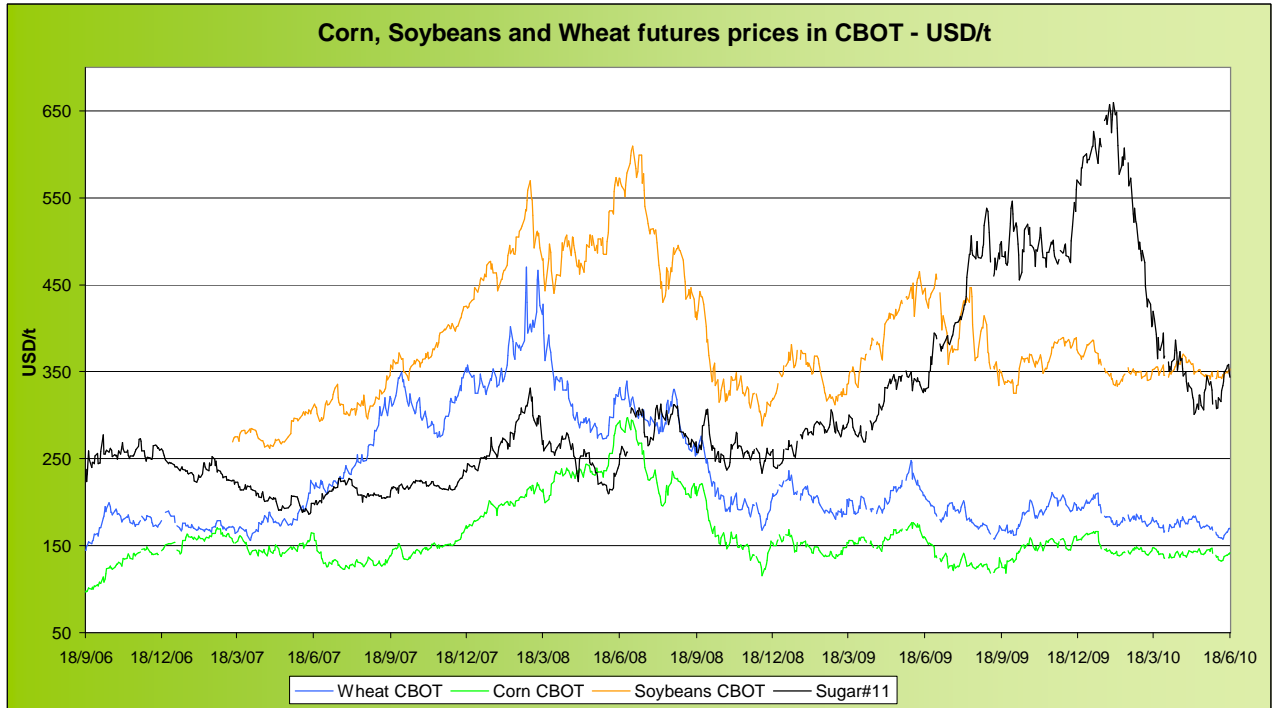
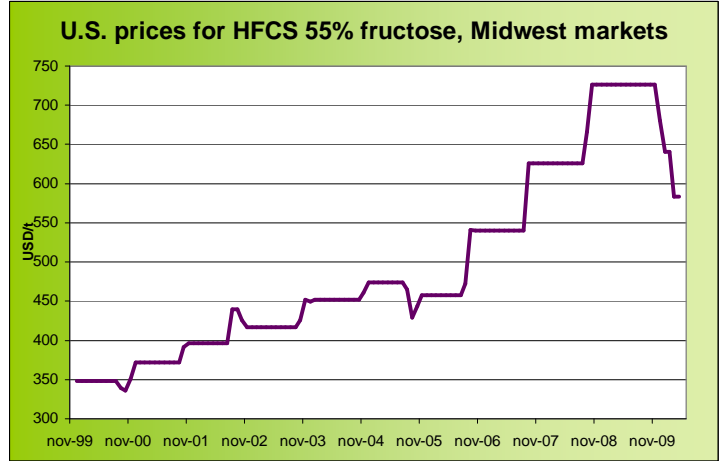
From 26th of april to 7th of may 2010

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



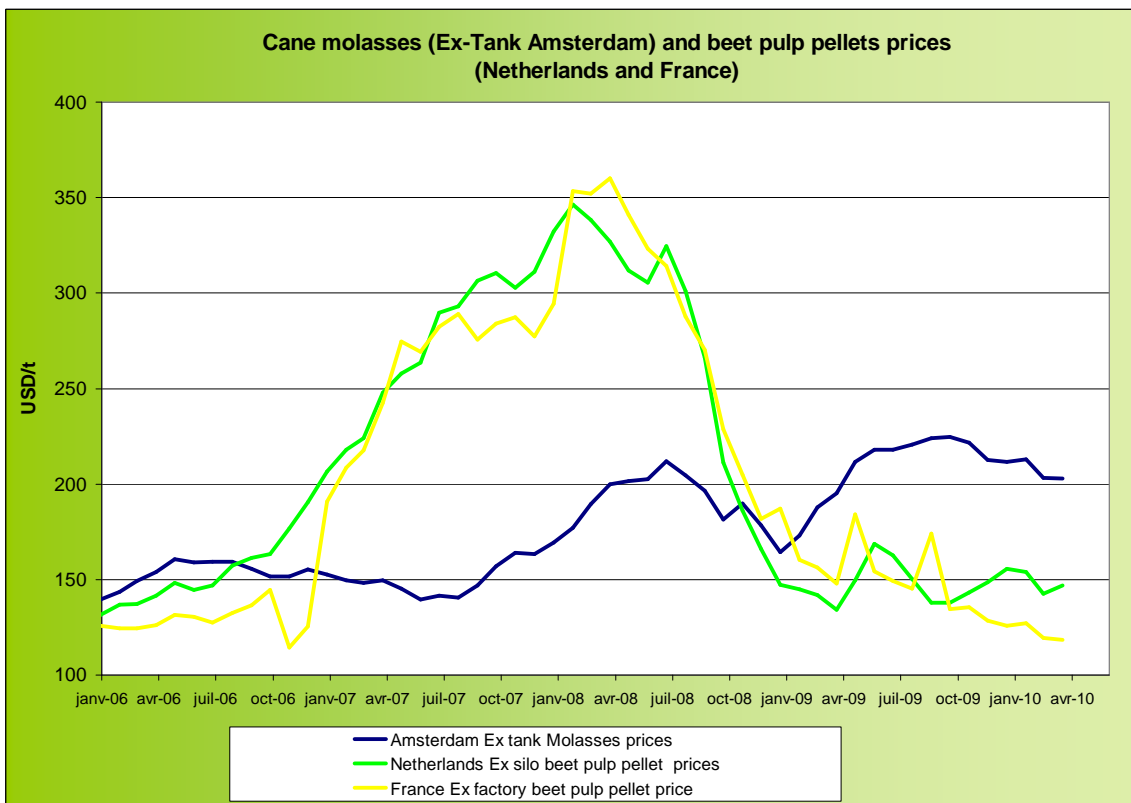
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1 2006
Products		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	134.14	140.27	6.13	4.6%	65.1%
	cts/bsl	340.72	356.28	15.56		
Soybeans (CBOT)	USD/t	344.67	350.60	5.94	1.7%	56.2%
	cts/bsl	938.12	954.28	16.16		
Wheat (CBOT)	USD/t	159.17	168.15	8.98	5.6%	34.9%
	cts/bsl	433.24	457.68	24.44		



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BY-PRODUCTS - Molasses and Beet Pulp



Monthly averages, source: LIE and web agri

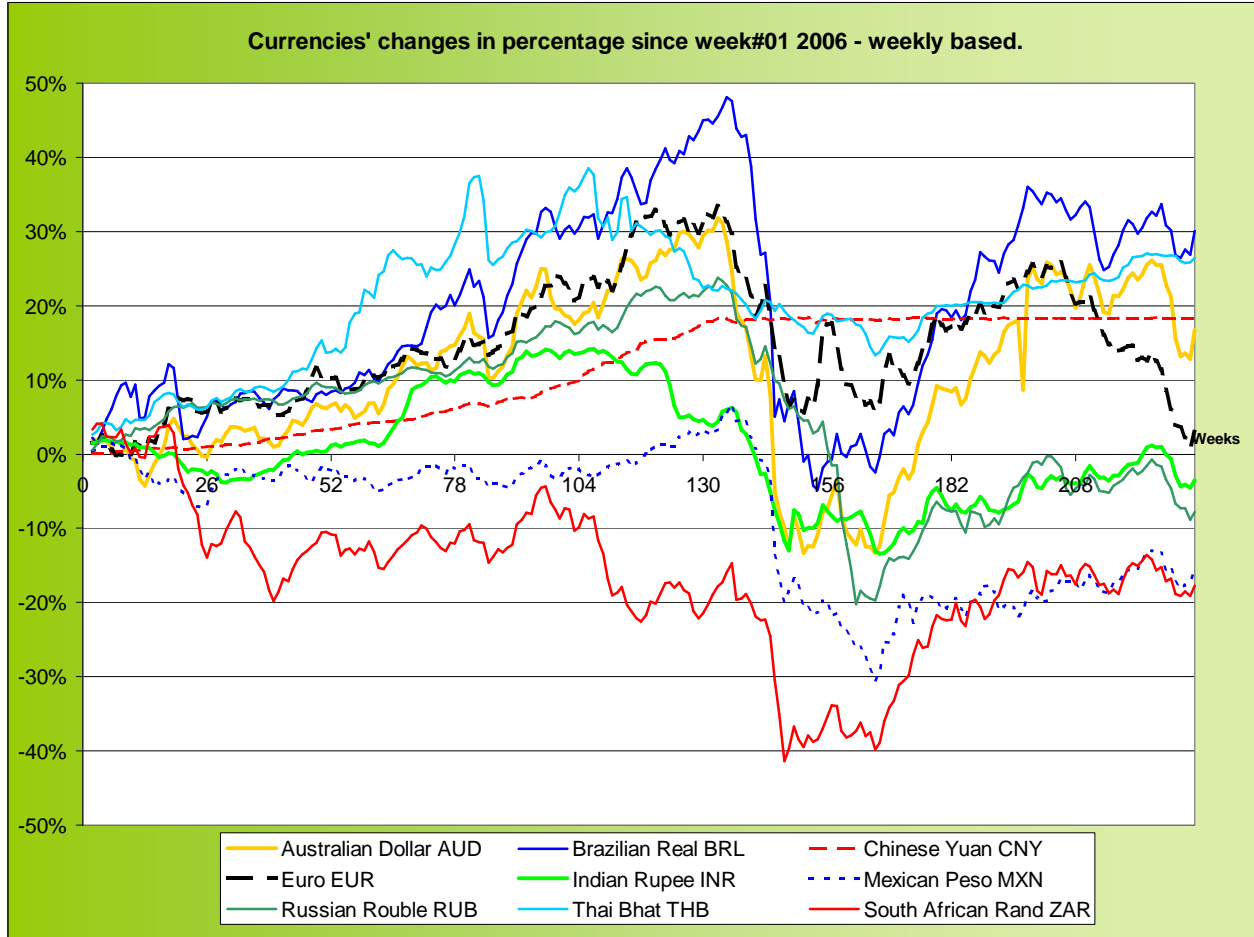
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (mar)	Month -2 (apr)	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 (mar)	Month -2 (apr)	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%



From 26th of april to 7th of may 2010

EXCHANGE RATES



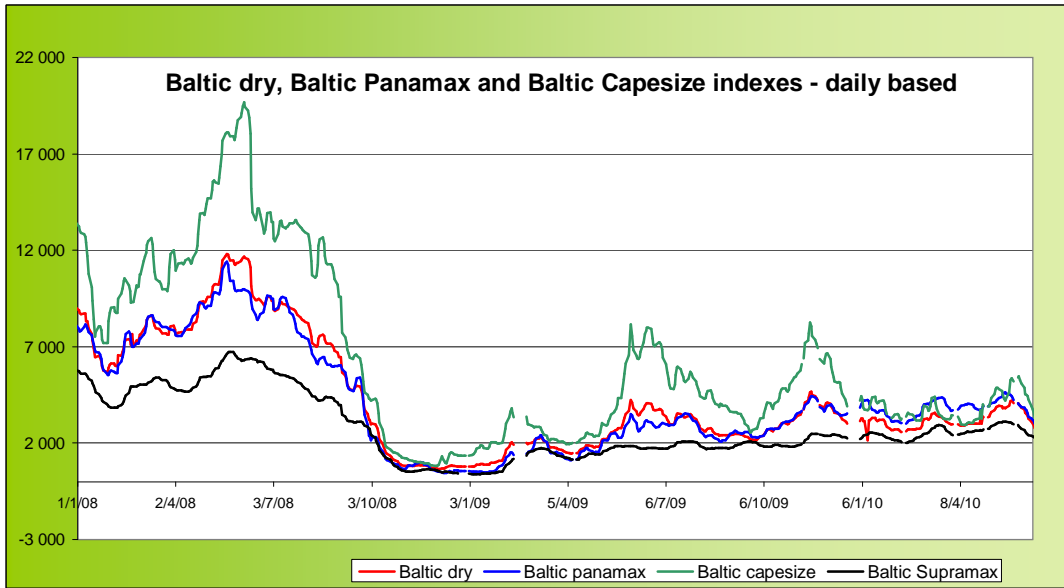
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

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 %
<i>Australian Dollar AUD</i>	0.8326	0.8618	0.02915	3.5%	16.8%
<i>Brazilian Real BRL</i>	0.5468	0.5604	0.01360	2.5%	30.1%
<i>Chinese Yuan CNY</i>	0.1466	0.1466	-0.00003	0.0%	18.3%
<i>Euro EUR</i>	1.2021	1.2284	0.02633	2.2%	3.0%
<i>Indian Rupee INR</i>	0.0213	0.0215	0.00024	1.1%	-3.5%
<i>Mexican Peso MXN</i>	0.0780	0.0794	0.00139	1.8%	-15.8%
<i>Russian Rouble RUB</i>	0.0317	0.0321	0.00037	1.2%	-7.8%
<i>Thai Bhat THB</i>	0.0309	0.0311	0.00015	0.5%	26.4%
<i>South African Rand ZAR</i>	0.1294	0.1316	0.00219	1.7%	-17.7%

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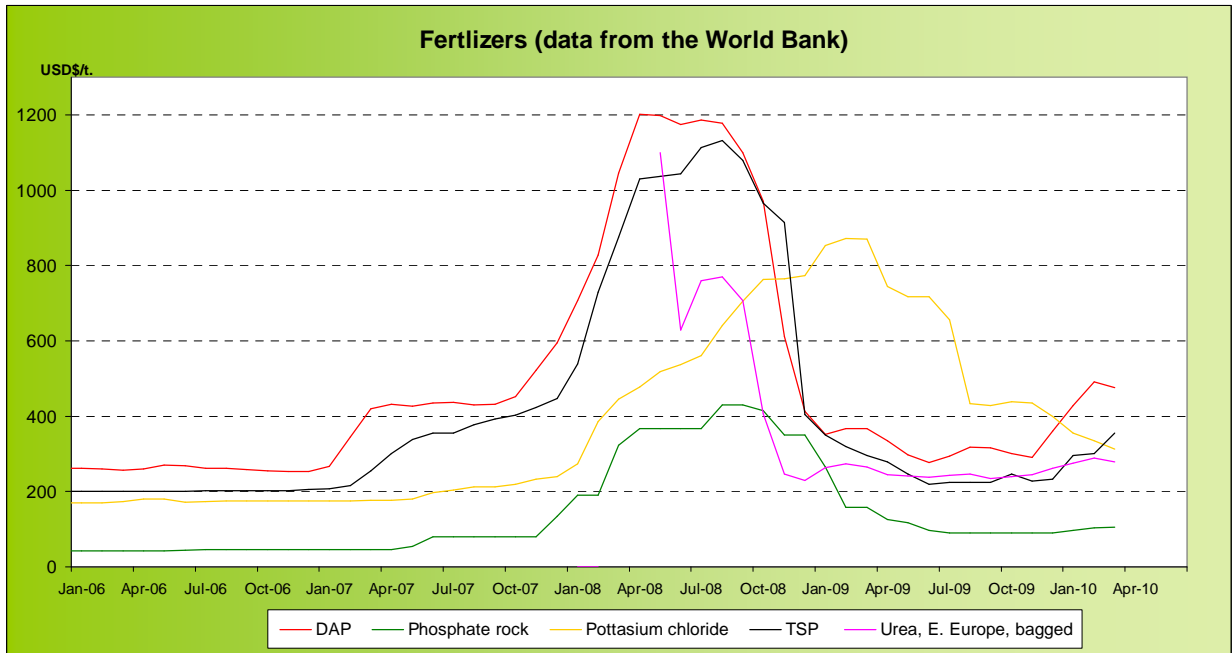


FREIGHT - Baltic Indexes



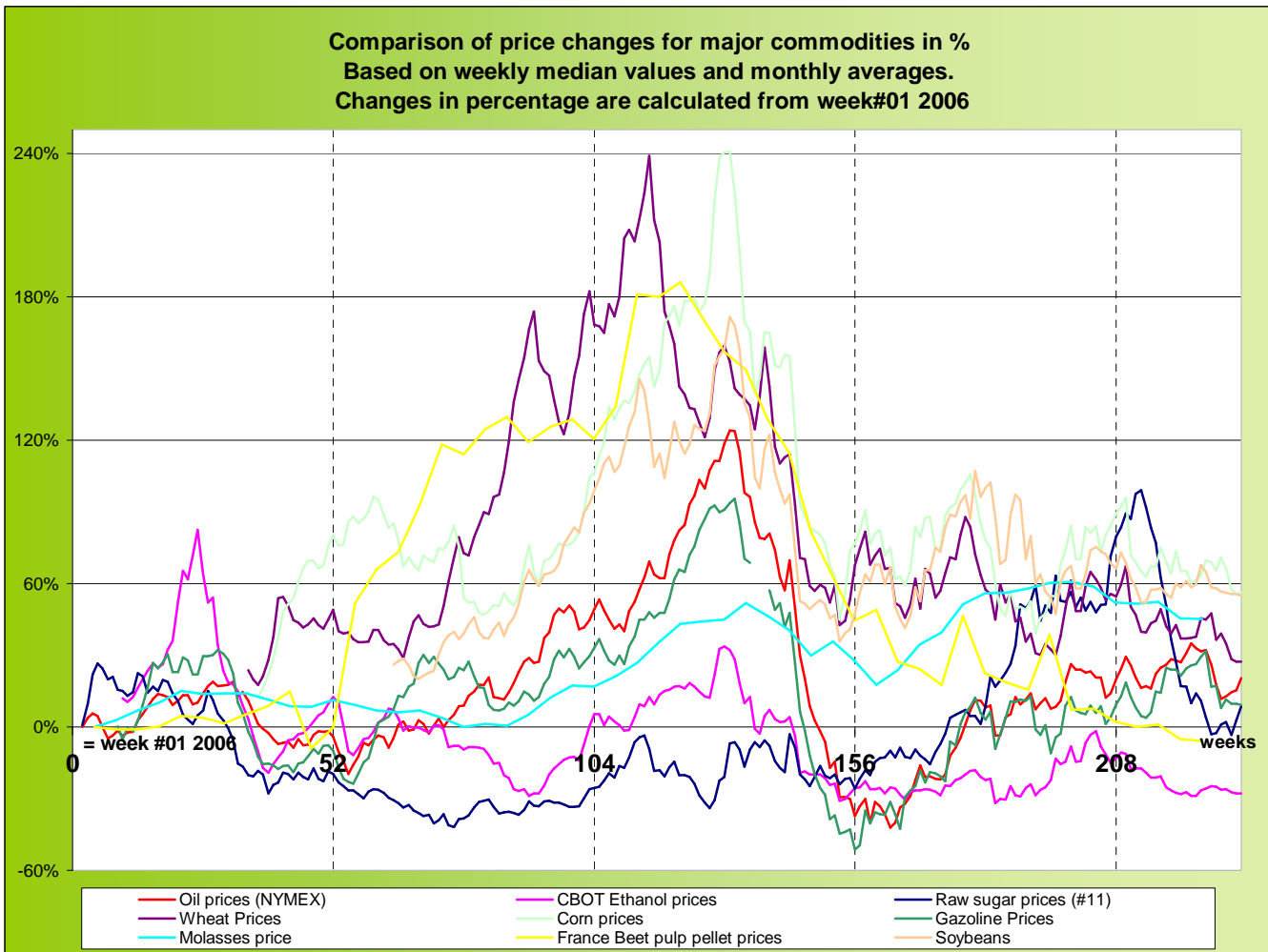
Baltic indexes, changes from the past week and from the week#01 2007

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	3507.4	2901.2	-606.2	-17.3%	-36.3%
Baltic Supramax	2535.6	2305.4	-230.2	-9.1%	-22.9%
Baltic panamax	3652.2	3121.4	-530.8	-14.5%	-28.0%
Baltic capesize	4535.6	3516.6	-1019.0	-22.5%	-42.8%



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 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	333.16	352.17	19.00	5.7%	8.7%
	Cts/lb	15.11	15.97	0.86		
Sugar #5	USD/t	498.14	523.54	25.40	5.1%	48.3%
Corn (CBOT)	USD/t	134.14	140.27	6.13	4.6%	65.1%
	cts/bsl	340.72	356.28	15.56		
Soybeans (CBOT)	USD/t	344.67	350.60	5.94	1.7%	56.2%
	cts/bsl	938.12	954.28	16.16		
Wheat (CBOT)	USD/t	159.17	168.15	8.98	5.6%	34.9%
	cts/bsl	433.24	457.68	24.44		
Ethanol	EU (€/l)	0.48	0.48	0.00	0.0%	
	US (USD/l)	0.4148	0.4266	0.01	2.8%	-27.8%
	Brazil (USD/l) Anhydrous	0.4356	0.4706	0.04	8.0%	0.1%
Crude oil	USD/barrel	73.41	76.74	3.33	4.5%	20.5%
Freight supramax	Index	2535.60	2305.40	-230.20	-9.1%	-22.9%