



WABCG FlashMarket

World Association of Beet and Cane Growers

from 7th to 18th of December 2009

Week #51

Los precios del azúcar nuevamente en alza

Los precios del azúcar registran nuevamente una fuerte subida durante las dos últimas semanas. La revisión a la baja de las estimaciones de la producción de Brasil por parte de la CONAB (34,6 Mt previstos en 2009/10) así como los temores en cuanto a una posible disminución de la producción de la India con relación a las últimas estimaciones provocaron una sacudida a la alza de las cotizaciones tanto en Nueva York como en Londres. El 17 de diciembre, la tonelada de blanco para las entregas en marzo de 2010 se negociaba a 473 €/t (678,3 \$/t) mientras que la tonelada de crudo se cotizaba a 397 €/t (570 \$/t) para las entregas en enero de 2010.

En los mercados de divisas (p.8), el dólar se recupera con relación a las demás monedas extranjeras con excepción del rand sudafricano: la paridad €/ \$ se sitúa en una media de 1,45 durante la última semana. No se debe excluir una corrección a la baja de las cotizaciones a principios del próximo año sobre todo si se considera que la cosecha de caña acaba de comenzar en China y en Tailandia.

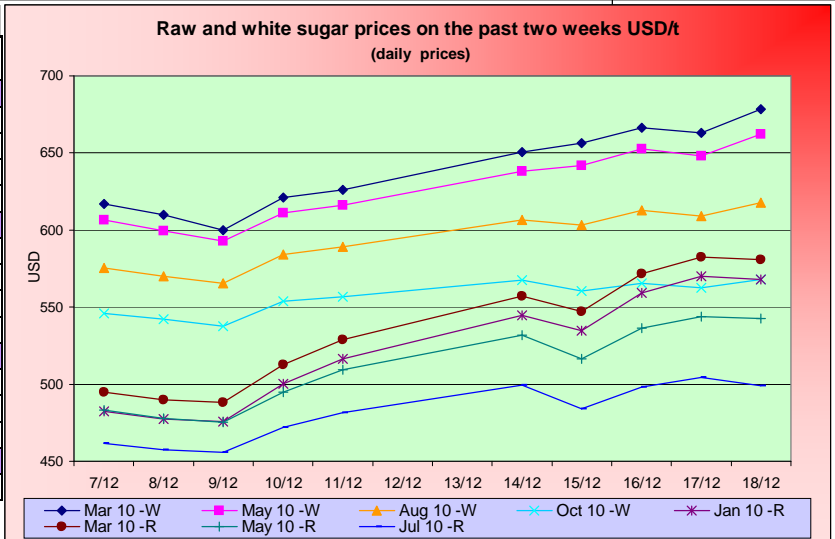
En cuanto a las materias primas energéticas (p.5), el barril de petróleo crudo se negocia actualmente a 72-73 \$. El etanol estadounidense retrocede situándose en 49 \$/hl mientras que en el caso de Brasil, los precios del etanol anhidro et hidratado se sitúan a la alza y alcanzan 65 \$/hl y 58 \$/hl recíprocamente.

Asimismo se observa una ligera apreciación de las cotizaciones del maíz, la soja y el trigo. Así, el precio del maíz es de 159 \$/t, el de la soja de aproximadamente 382 \$/t y el del trigo de 195 \$/t (p.6).

En el caso del flete, el índice supramax retrocede al igual que todos los demás índices del BDI (p.9)

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	614.7	662.9	48.1
May 10	605.3	648.7	43.4
Aug 10	576.8	610.0	33.2
Oct 10	547.3	564.7	17.5
Raw sugar - ICE #11 (USD/t)			
Jan 10	490.4	555.4	64.9
Mar 10	503.0	568.0	64.9
May 10	488.1	534.3	46.2
Jul 10	465.7	497.0	31.3
Raw sugar - ICE #11 (cts/lb)			
Jan 10	22.25	25.19	2.95
Mar 10	22.82	25.76	2.95
May 10	22.14	24.23	2.09
White premium (USD/t)			
Jan/Mar	124.3	107.5	-16.8



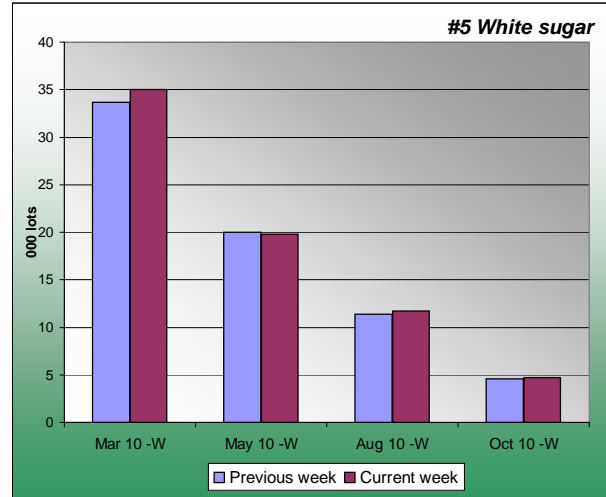
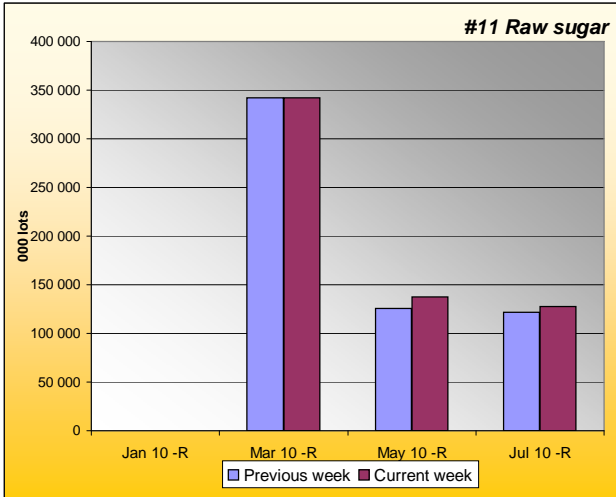
Sugar Prices #11 and #5 from January 06





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

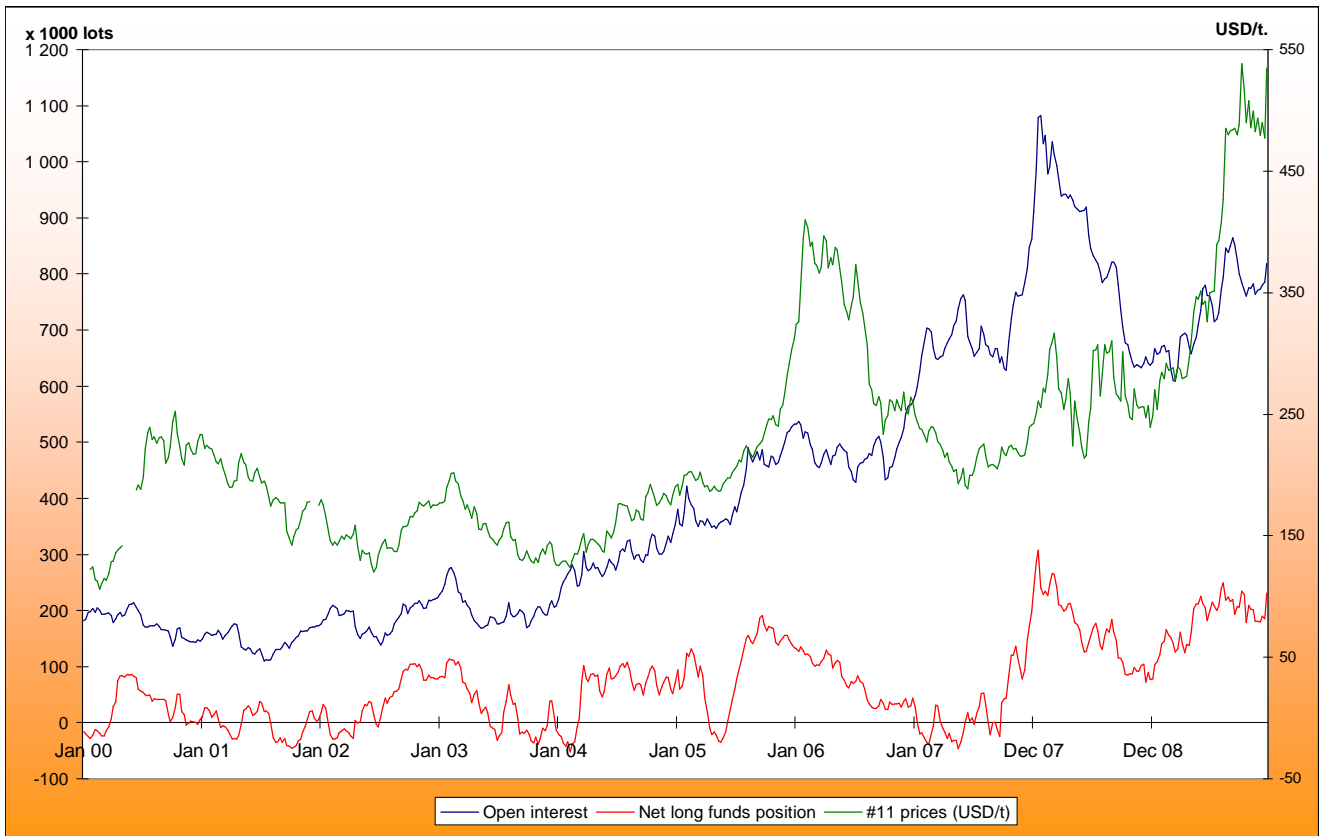
Average weekly Open Interest per settling date contract (1 lot= 50t)

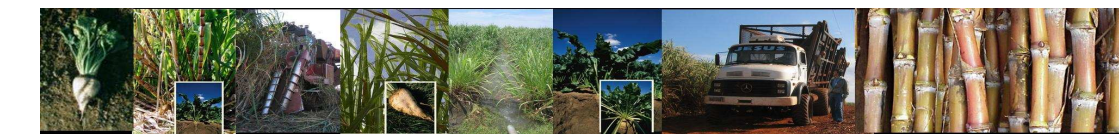


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jan 10 -R	155	153	-1.6	-1%
Mar 10 -R	342068	342131	62.8	0%
May 10 -R	125785	137518	11733.4	9%
Jul 10 -R	121439	127436	5997.2	5%
Total	794050	819988	25938.4	3%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	33.7	35.0	1.4	4%
May 10 -W	20.0	19.8	-0.2	-1%
Aug 10 -W	11.4	11.7	0.4	3%
Oct 10 -W	4.6	4.7	0.1	3%
Total	71	72	1.7	2%

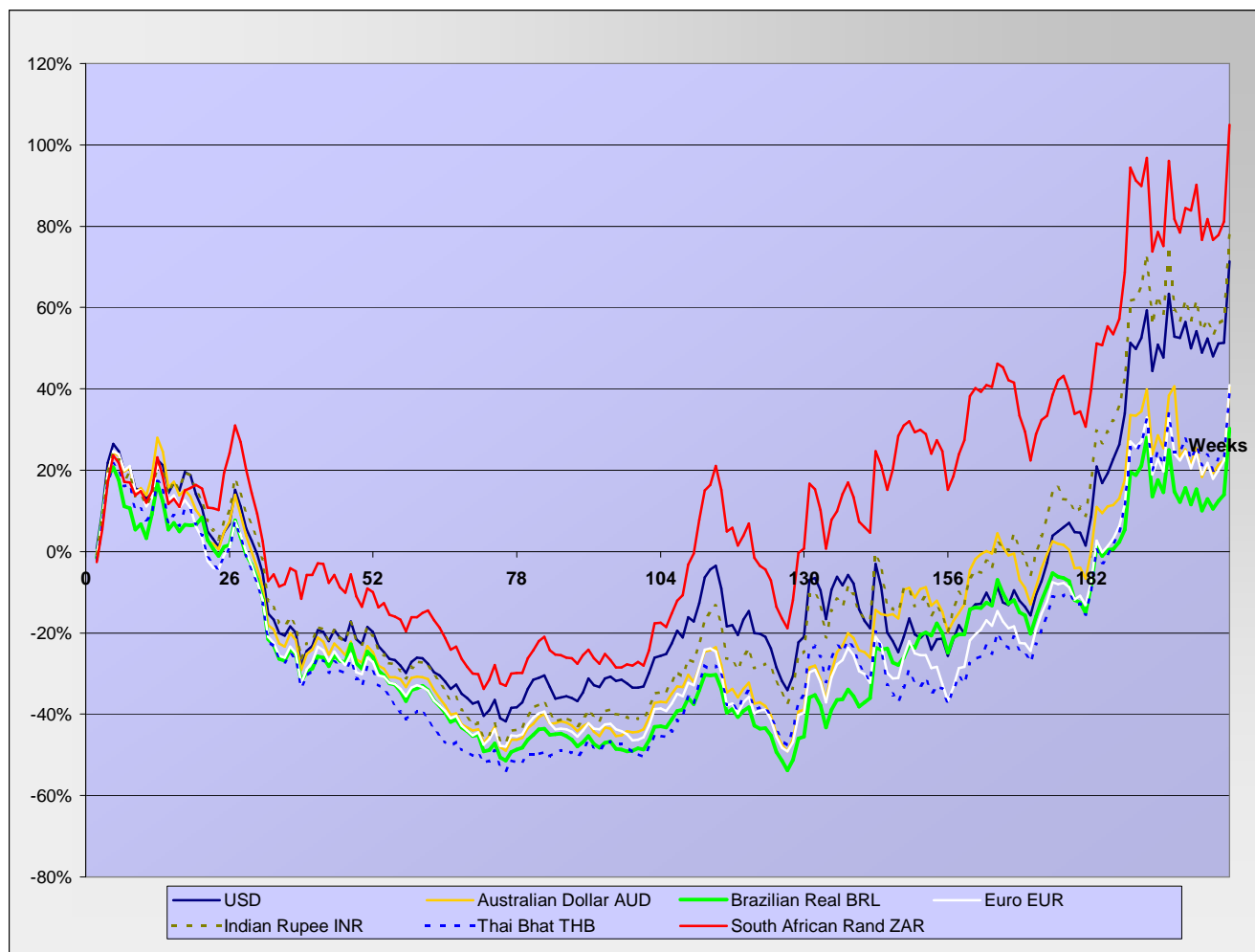
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

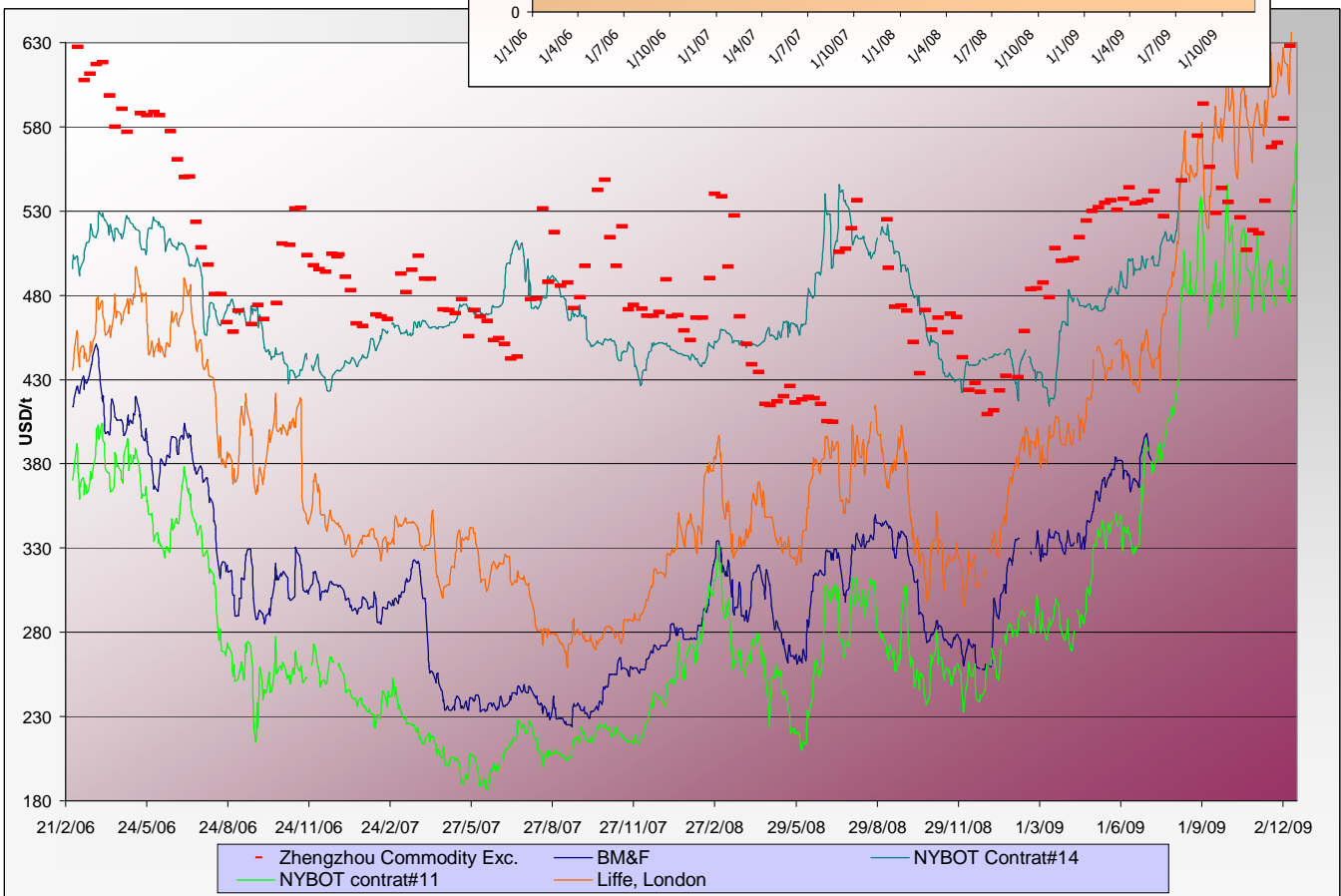
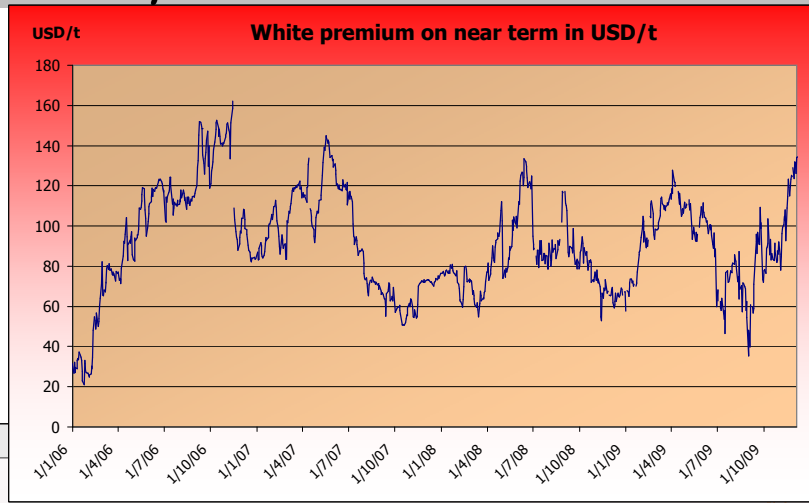
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	490.4	555.4	64.9	13.2%	71.4%
Australian Dollar AUD	537.3	616.6	79.3	14.8%	40.4%
Brazilian Real BRL	857.1	979.3	122.2	14.3%	30.2%
Chinese Yuan CNY	3344.4	3786.3	441.9	13.2%	44.9%
Euro EUR	332.4	383.0	50.6	15.2%	41.0%
Indian Rupee INR	22816.2	25947.5	3131.3	13.7%	78.6%
Mexican Peso MXN	6279.0	7109.7	830.8	13.2%	106.8%
Russian Rouble RUB	14766.0	16878.1	2112.1	14.3%	81.4%
Thai Bhat THB	16172.8	18323.8	2151.1	13.3%	39.0%
South African Rand ZAR	3670.1	4152.4	482.3	13.1%	105.0%

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.

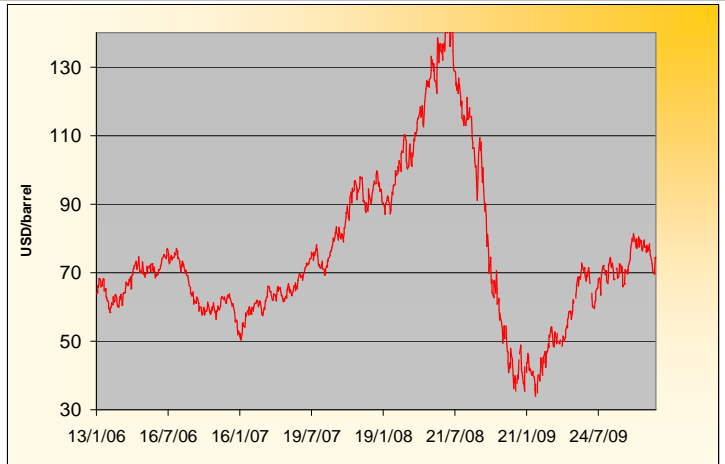
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	628.1	639.0	10.892	1.73%	NA
#11 (USD/t)	490.44	555.39	64.948	13.24%	71.4%
#11 (cts/lb)	22.25	25.20	2.947		
#5 (USD/t)	614.74	662.88	48.140	7.83%	87.8%

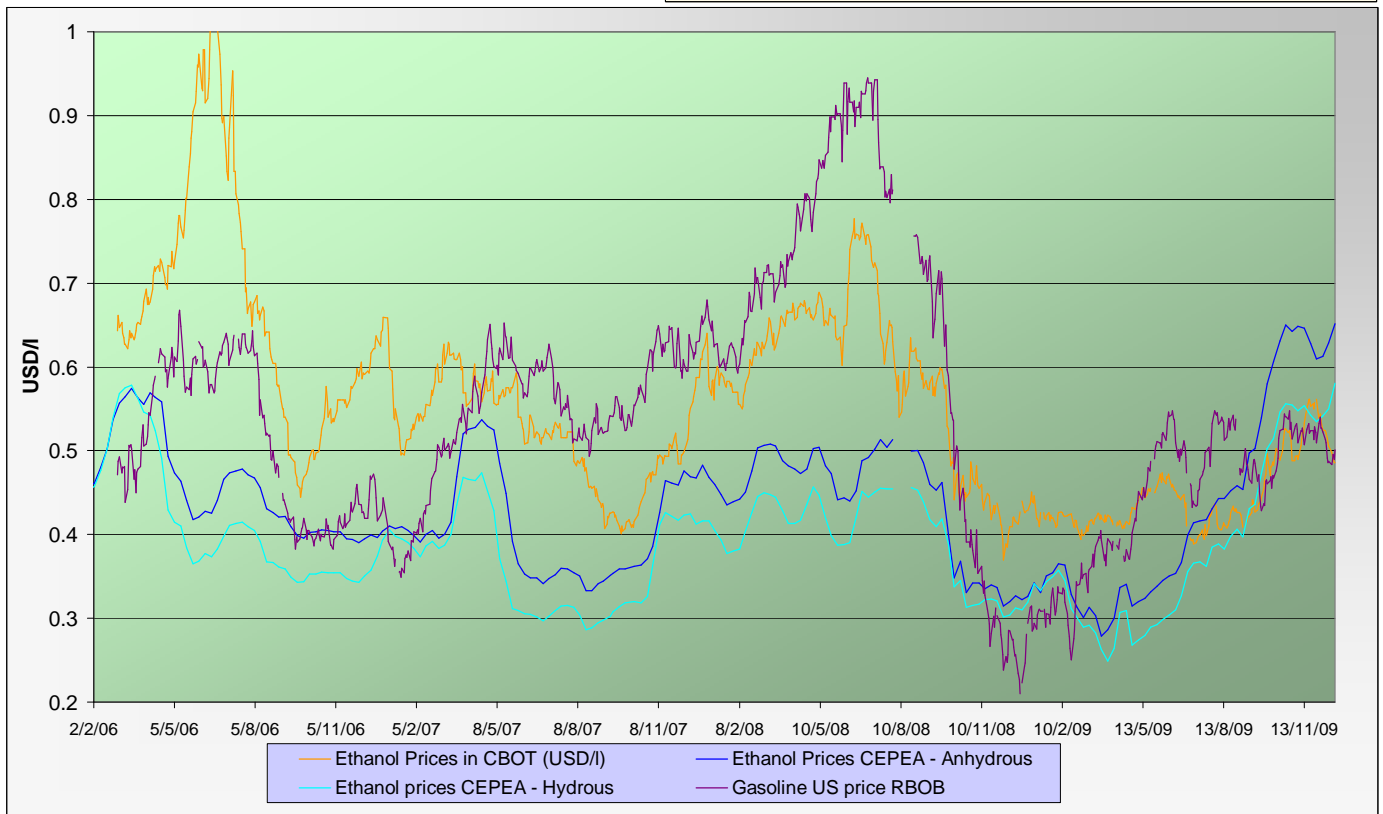


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.5151	0.4905	-0.0246	-4.77%	-15.0%
Ethanol CBOT (USD/gal)	1.9470	1.8542	-0.0928		
Oil (USD/barrel)	71.53	72.62	1.09	1.52%	14.0%
Gazoline RBOB (USD/l)	0.4973	0.4917	-0.006	-1.14%	164.0%
Sugar #11 (USD/t)	490.44	555.39	64.9	13.24%	71.4%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.6284	0.6518	0.0234	3.72%	38.7%
Ethanol CEPEA (USD/l) - Hydrous	0.5499	0.5808	0.0309	5.62%	29.4%



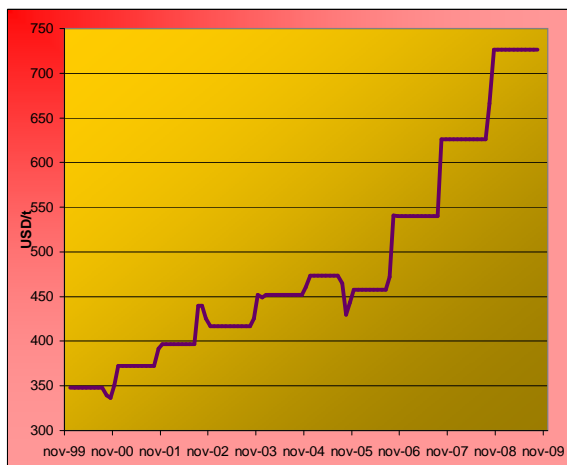
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

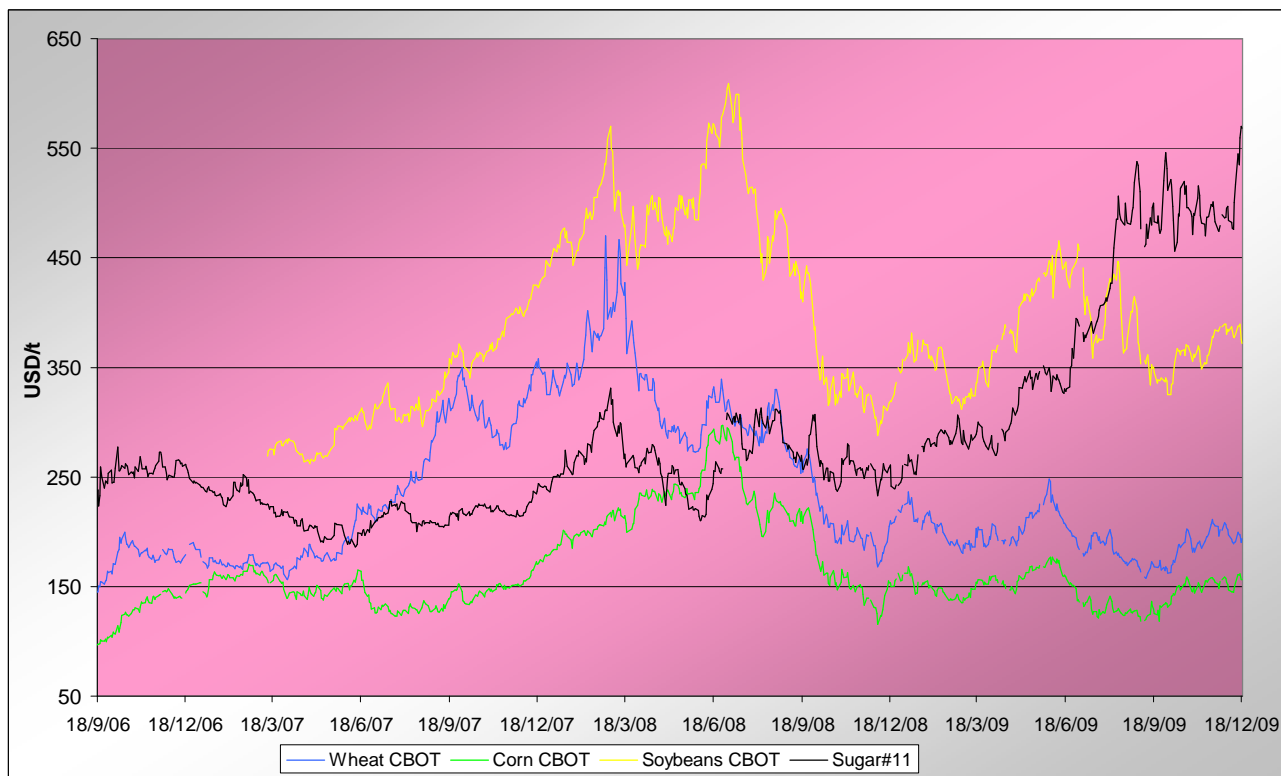
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	726.22	726.22	0.00
HFCS 55 - cts/lb	32.95	32.95	0.00

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



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



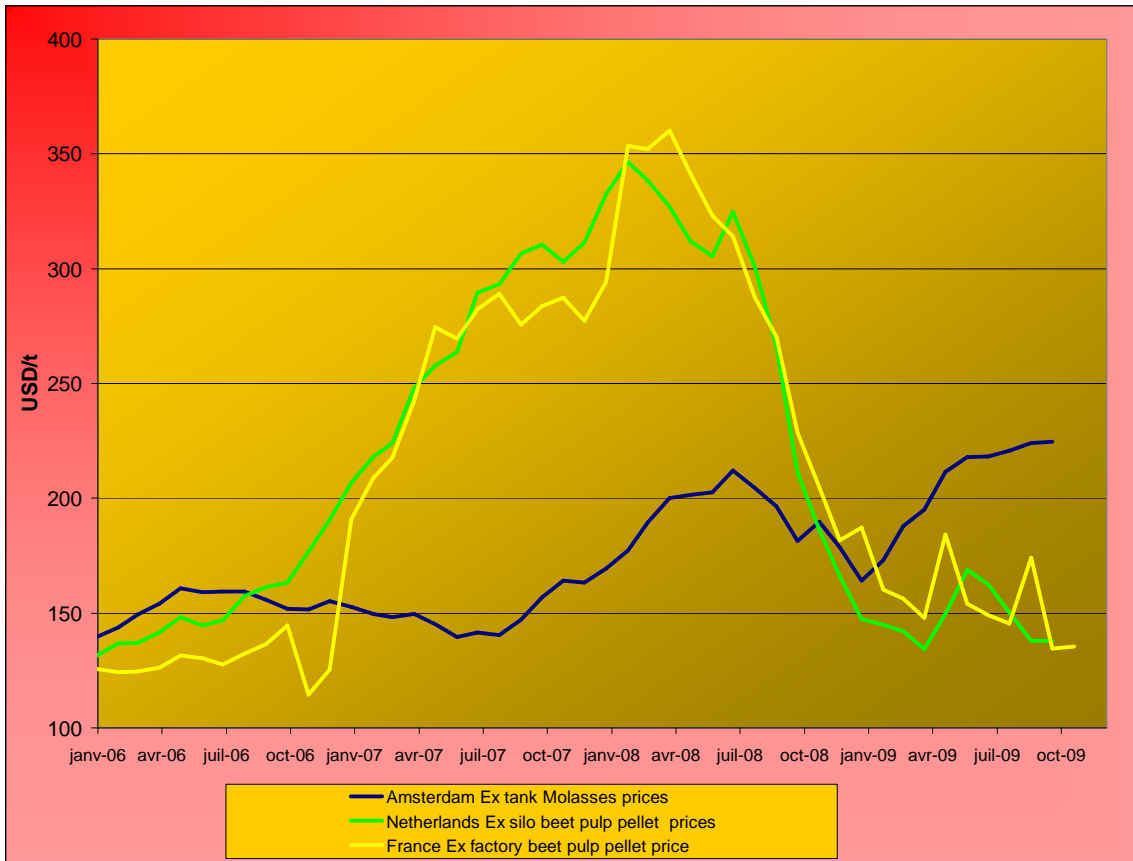
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	147.43	159.10	11.67	7.9%	87.3%
	cts/bsl	374.48	404.12	29.64		
Soybeans (CBOT)	USD/t	381.17	382.35	1.18	0.3%	72.8%
	cts/bsl	1037.48	1040.68	3.20		
Wheat (CBOT)	USD/t	190.86	195.72	4.86	2.5%	57.0%
	cts/bsl	519.48	532.72	13.24		



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

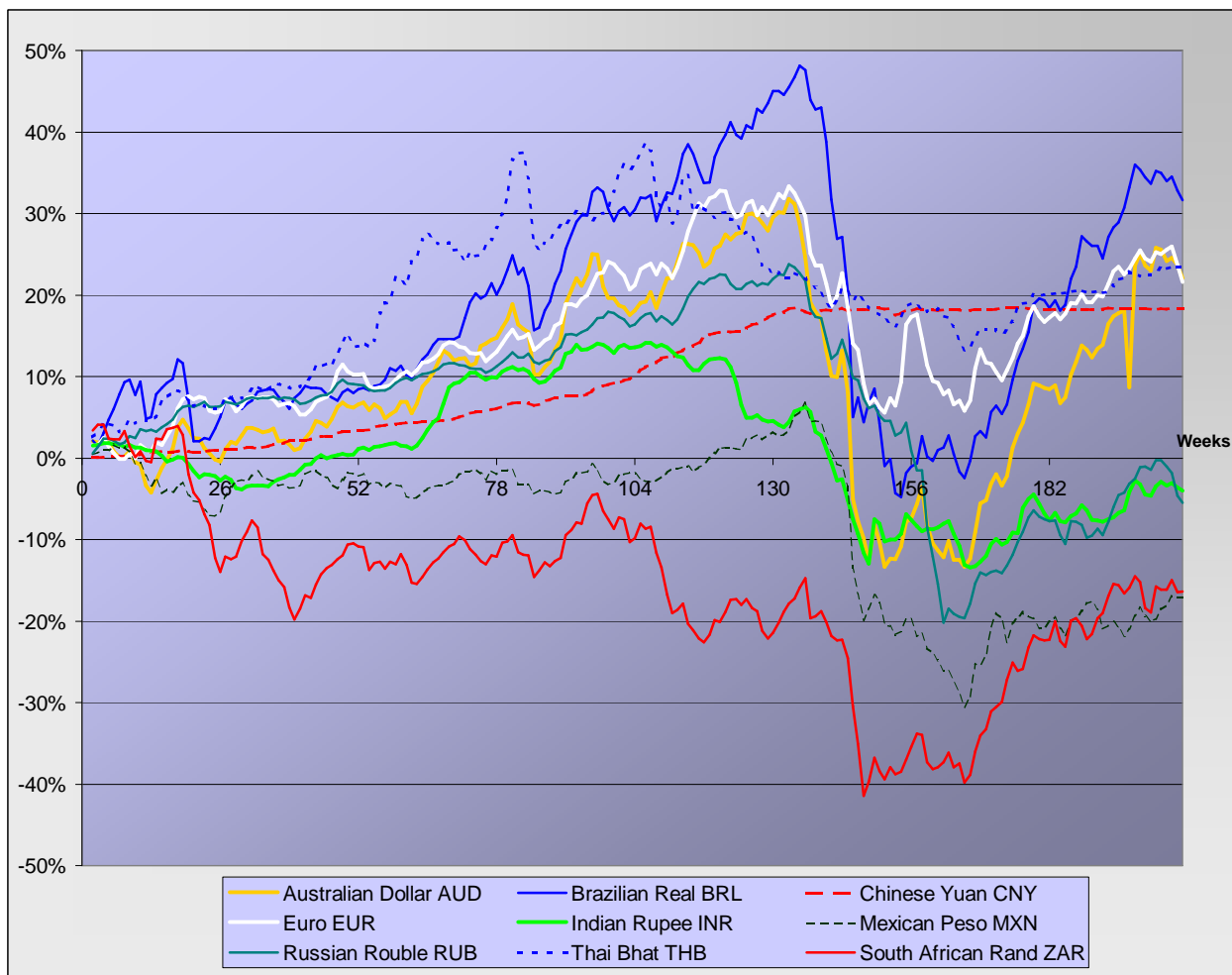
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (sept)	Month -2 (oct)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	224.04	224.70	0.66	0.3%	60.8%
	EUR/t	154.00	151.75	-2.25	-1.5%	31.3%
Netherlands Beet Pulp Pellets	USD/t	137.84	137.78	-0.06	0.0%	4.9%
	EUR/t	94.75	93.05	-1.70	-1.8%	-14.4%
<i>Products</i>		Month -3 (sept)	Month -2 (oct)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	174.21	134.63	-39.59	-22.7%	7.1%
	EUR/t	119.75	90.92	-28.83	-24.1%	-12.6%



EXCHANGE RATES

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



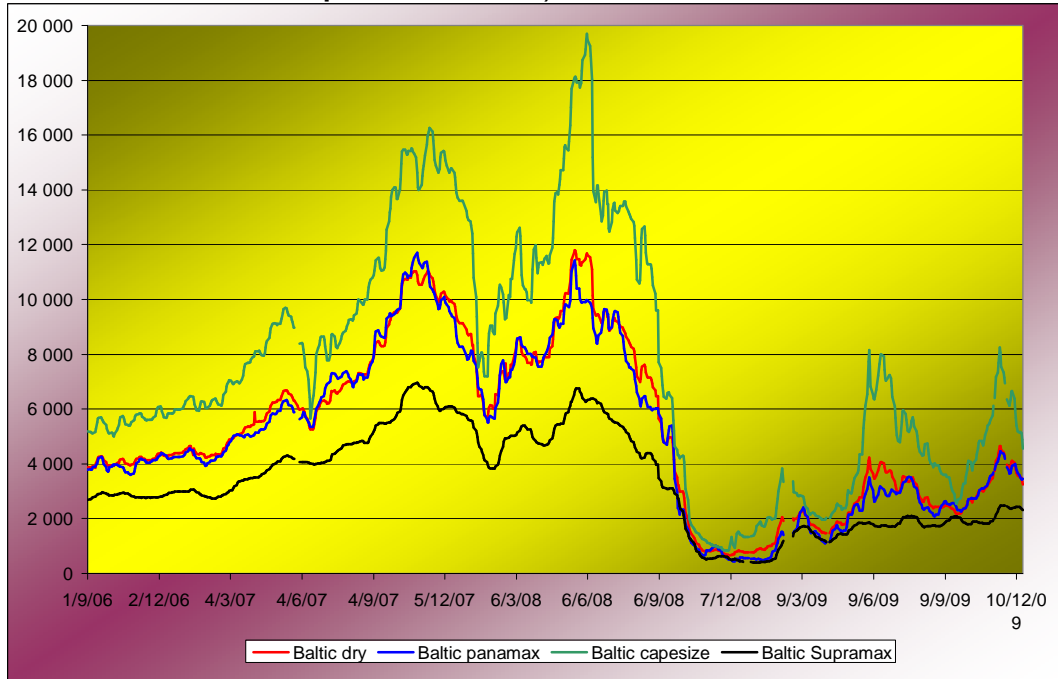
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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	0.9128	0.9007	-0.01202	-1.3%	22.1%
Brazilian Real BRL	0.5722	0.5672	-0.00508	-0.9%	31.6%
Chinese Yuan CNY	0.1466	0.1467	0.00004	0.0%	18.3%
Euro EUR	1.4754	1.4500	-0.02546	-1.7%	21.6%
Indian Rupee INR	0.0215	0.0214	-0.00009	-0.4%	-4.0%
Mexican Peso MXN	0.0781	0.0781	0.00001	0.0%	-17.1%
Russian Rouble RUB	0.0332	0.0329	-0.00031	-0.9%	-5.5%
Thai Bhat THB	0.0303	0.0303	-0.00002	-0.1%	23.3%
South African Rand ZAR	0.1336	0.1338	0.00012	0.1%	-16.4%



FREIGHT - Baltic Indexes

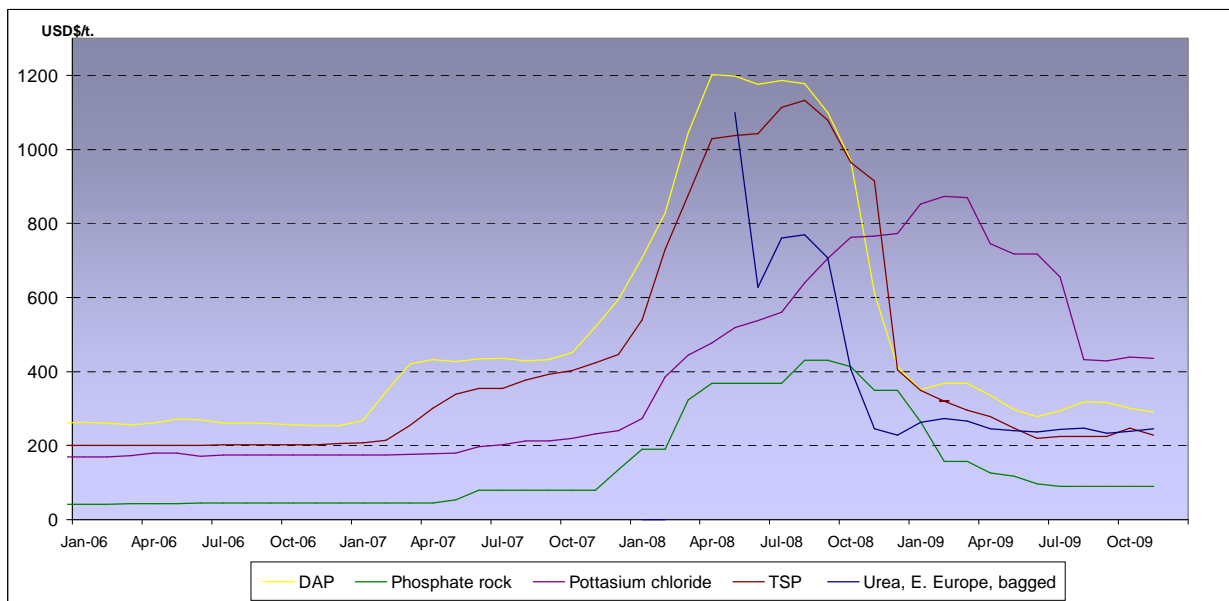
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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>	3795.8	3431.2	-364.6	-9.6%	-24.1%
<i>Baltic Supramax</i>	2419.8	2372.2	-47.6	-2.0%	-20.6%
<i>Baltic panamax</i>	3867.6	3481.4	-386.2	-10.0%	-19.7%
<i>Baltic capesize</i>	5715.4	4970.0	-745.4	-13.0%	-19.2%

Fertilizers (data from the World Bank)



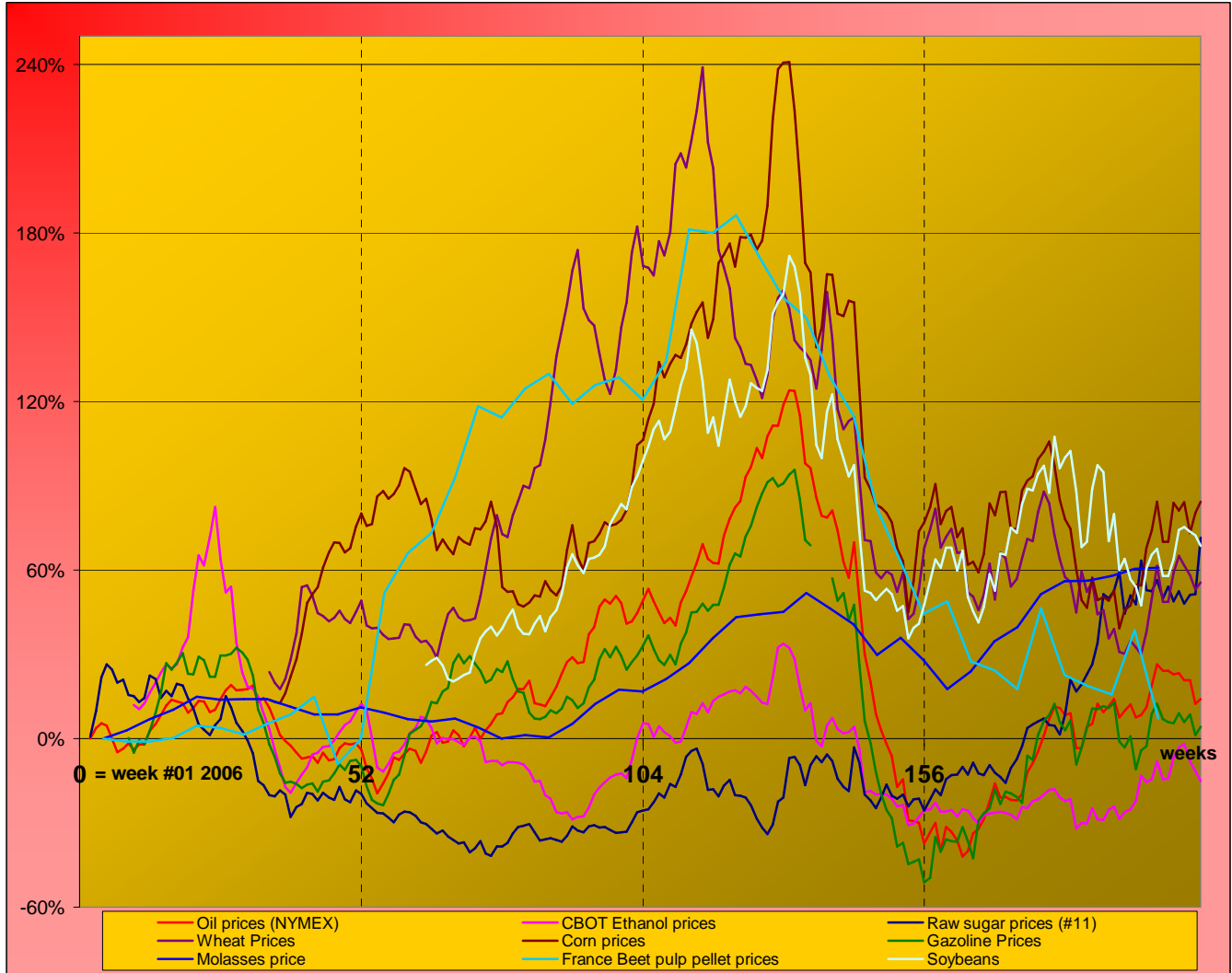
Explanations :
 DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (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	490.44	555.39	64.95	13.2%	71.4%
	Cts/lb	22.25	25.19	2.95		
Sugar #5	USD/t	614.74	662.88	48.14	7.8%	87.8%
	Corn (CBOT)	USD/t	147.43	159.10		
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	Soybeans (CBOT)	USD/t	381.17	382.35		
Soybeans (CBOT)	cts/bsl	1037.48	1040.68	3.20	0.3%	72.8%
	Wheat (CBOT)	USD/t	190.86	195.72		
Ethanol		cts/bsl	519.48	532.72	13.24	2.5%
	US (USD/l)	0.5151	0.4905	-0.02	-4.8%	
Ethanol	Brazil (USD/l) Anhydrous	0.6284	0.6518	0.02	3.7%	38.7%
	Crude oil	USD/barrel	71.53	72.62	1.09	1.5%
Freight supramax	Index	2419.80	2372.20	-47.60	-2.0%	-20.6%