



WABCG FlashMarket

World Association of Beet and Cane Growers

from 15th of February 2010 to 26th of February 2010

Week # 08

La baja de los precios continúa

Los mercados de Londres y Nueva York han continuado su posicionamiento a la baja durante las dos últimas semanas. Tras haber alcanzado más de 530 €/t (750 \$/t) a finales de enero de 2010, el mercado londinense se encuentra en fase de repliegue. El 26 de febrero, la tonelada de azúcar blanco para las entregas en mayo de 2010 se negociaba a 493 €/t (670 \$/t).

Se constata la misma tendencia en el mercado de Nueva York, donde la tonelada de azúcar crudo para las entregas en mayo de 2010 se cotizaba a 383 €/t (520 \$/t) el 26 de febrero contra 471 €/t (659 \$/t) a finales de enero de 2010. La prima de blanco (p.4) se mantiene en torno a los 140 \$/t. También se puede observar que con el vencimiento del plazo de marzo de 2010, cerca de 600 000 t fueron negociadas "físicamente" (el nivel del open interest - p.2 - se estabilizó en 11 951 lotes el 26 de febrero).

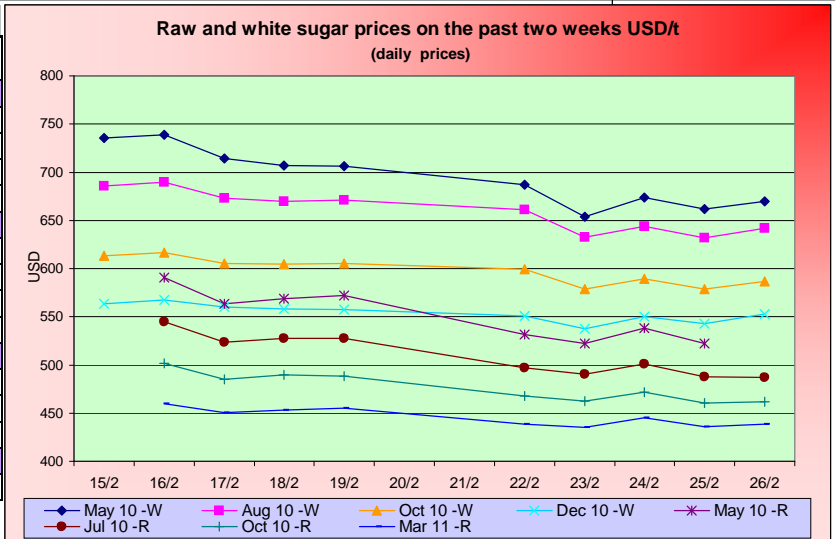
En los mercados de divisas, el dólar permanece relativamente estable frente a las demás monedas (p.8) lo que provoca una reducción general de los precios de azúcar crudo en aproximadamente un 8% en monedas nacionales durante las dos últimas semanas (p.3).

En el plano de la energía, el barril de petróleo se acerca nuevamente a los 80 \$/baril (p.5) mientras que el precio de la gasolina se sitúa actualmente por encima de los 55 \$/hl. El etanol estadounidense permanece estable en 45 \$/hl mientras que en Brasil, el precio del etanol anhidro registra una disminución situándose en 66 \$/hl (contra 70 \$/hl la semana pasada).

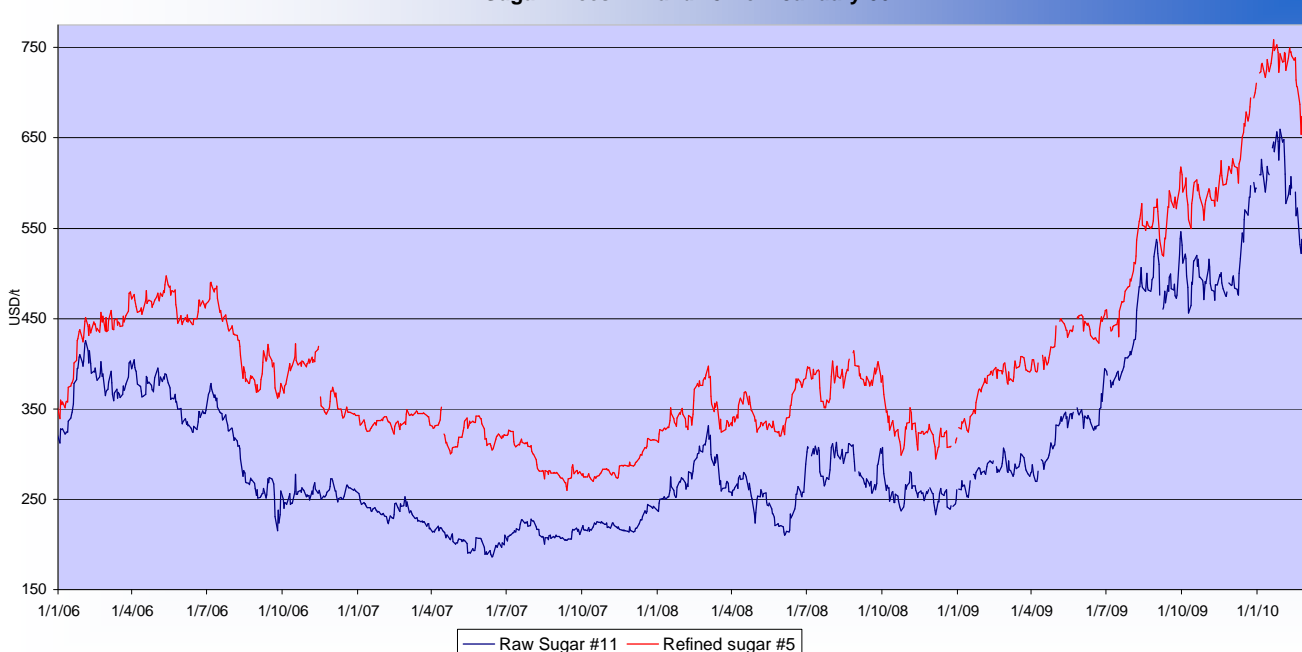
Con relación a los demás mercados de materias primas agrícolas, los precios del maíz (147 \$/t) y el trigo (182 \$/t) registran un ligero incremento mientras que la soja se mantiene estable en un poco menos de 350 \$/t (p.6). Finalmente, se observa un ligero aumento del índice Supramax del Baltic Dry Index (p.9) que se posiciona en 2200 puntos (contra 2050 puntos la semana anterior).

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
May 10	720.4	669.3	-51.1
Aug 10	677.8	642.3	-35.5
Oct 10	609.0	586.6	-22.5
Dec 10	561.3	546.7	-14.7
Raw sugar - ICE #11 (USD/t)			
May 10	573.8	526.9	-46.9
Jul 10	530.7	492.5	-38.2
Oct 10	491.2	465.0	-26.2
Mar 11	454.7	438.6	-16.1
Raw sugar - ICE #11 (cts/lb)			
May 10	26.03	23.90	-2.13
Jul 10	24.07	22.34	-1.73
Oct 10	22.28	21.09	-1.19
White premium (USD/t)			
May/May	146.6	142.4	-4.2



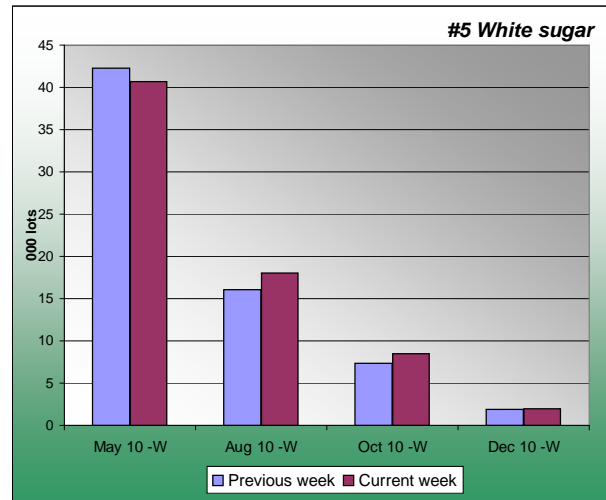
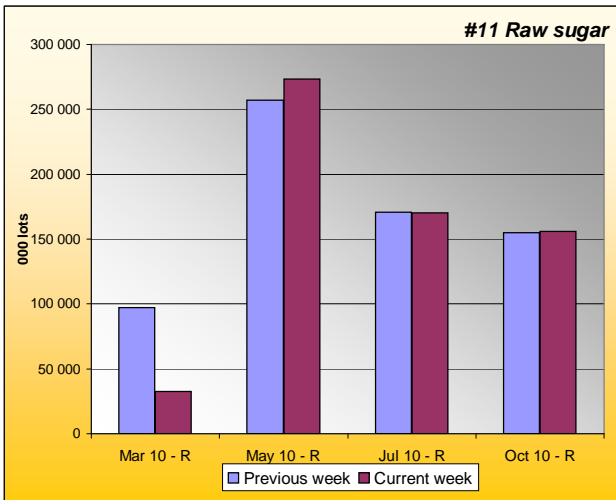
Sugar Prices #11 and #5 from January 06





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

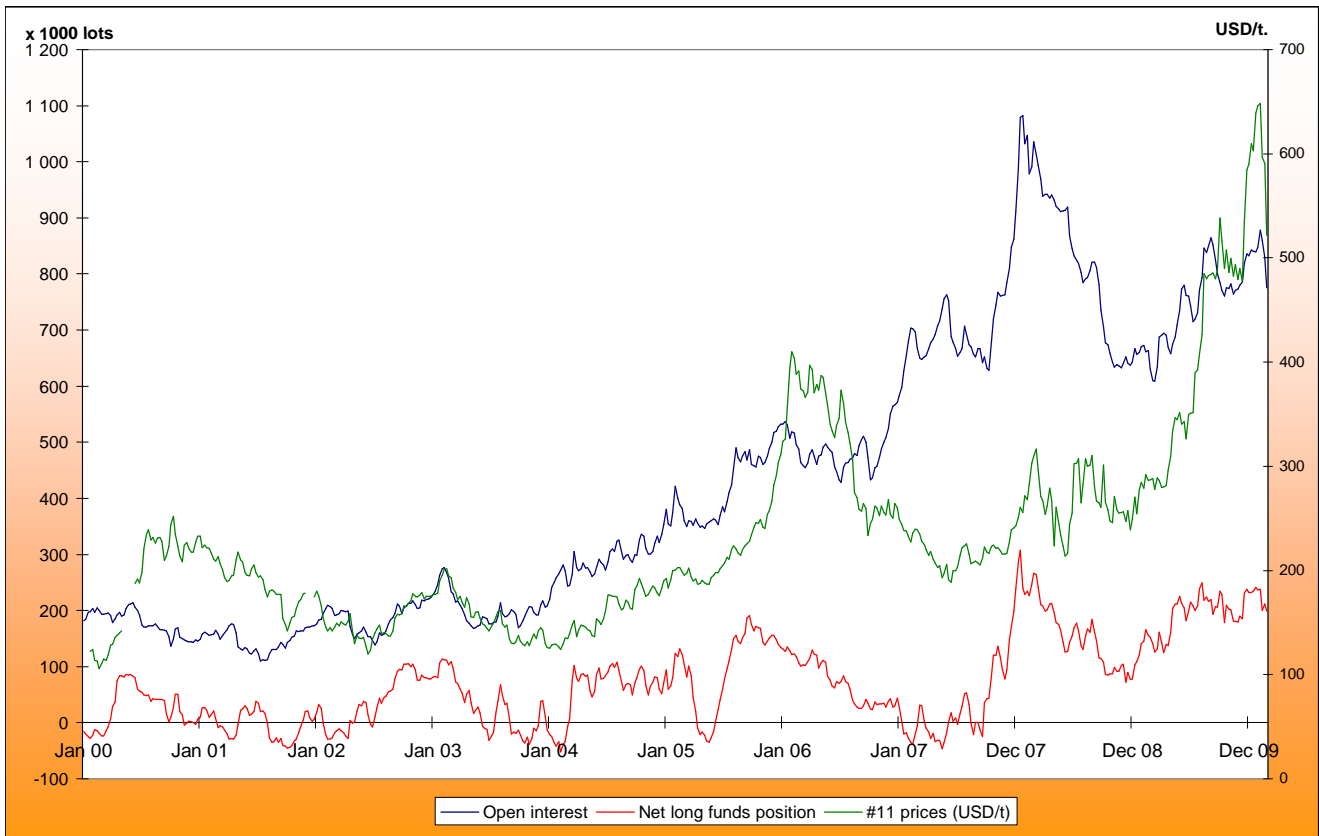
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 - R	97130	32637	-64492.8	-66%
May 10 - R	257162	273194	16032.4	6%
Jul 10 - R	170639	170269	-370.4	0%
Oct 10 - R	155132	155821	689.0	0%
Total	816234	769007	-47227.1	-6%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	42.2	40.7	-1.5	-4%
Aug 10 - W	16.1	18.0	1.9	12%
Oct 10 - W	7.4	8.5	1.1	15%
Dec 10 - W	1.9	2.0	0.1	5%
Total	69	71	1.6	2%

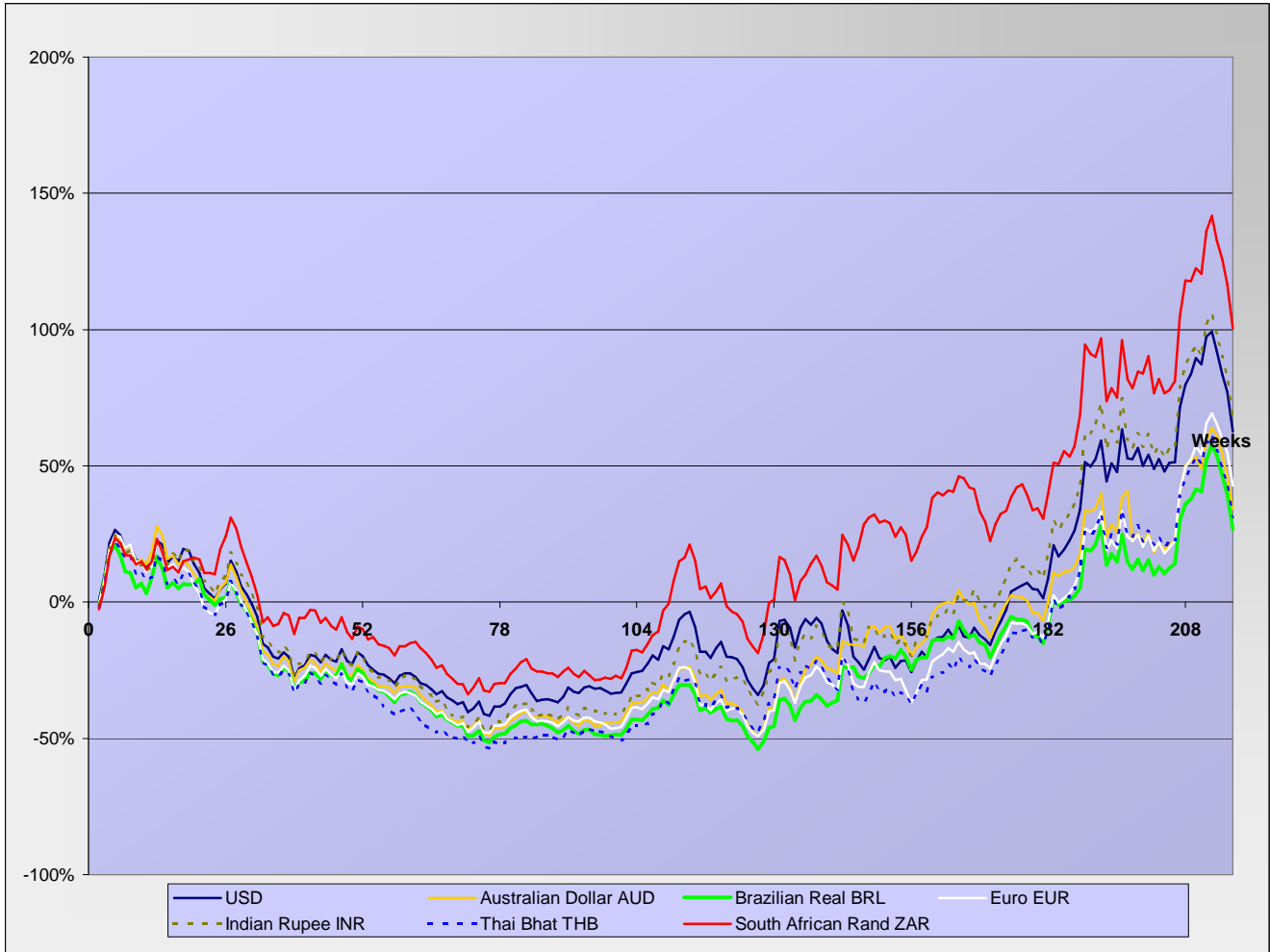
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





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

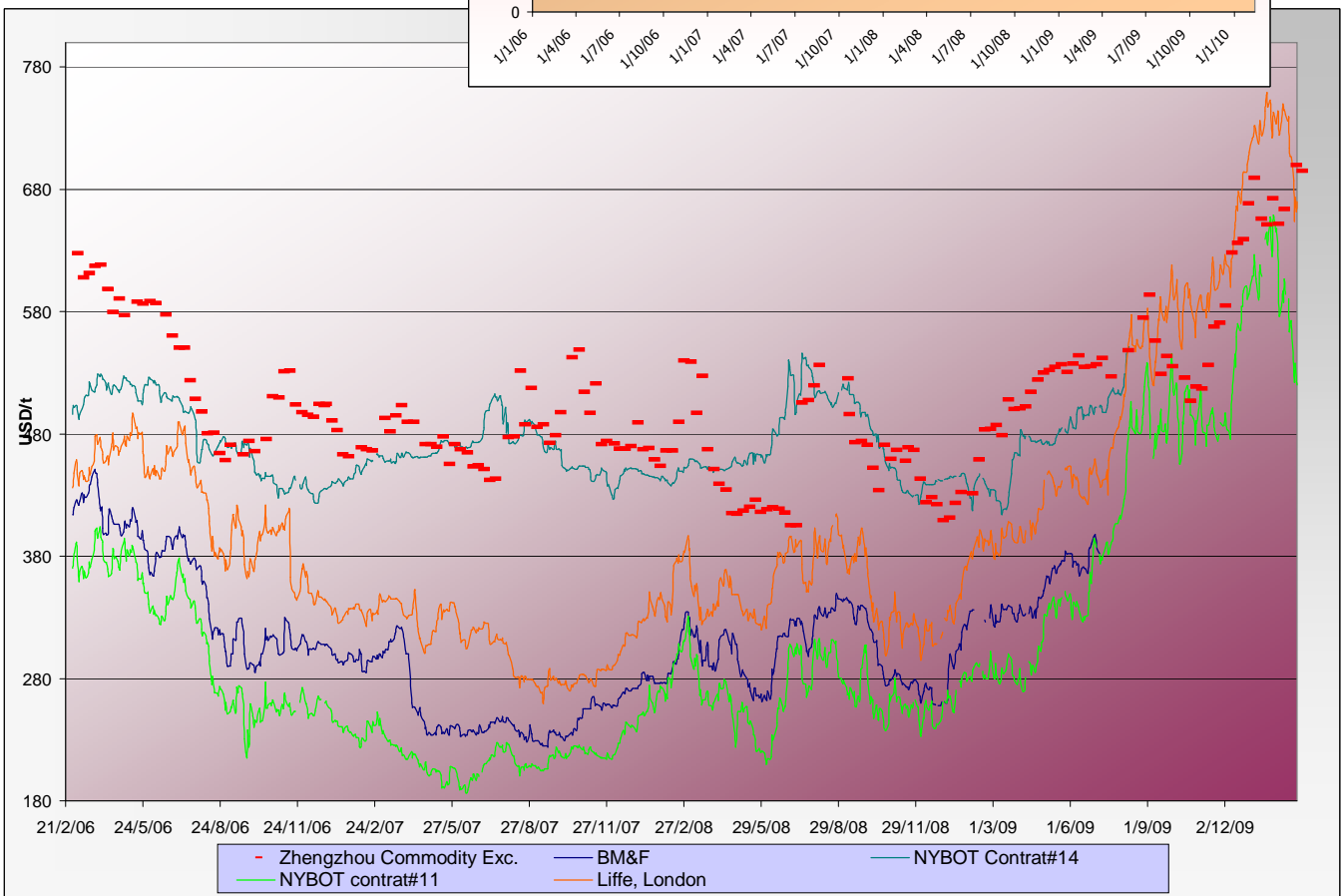
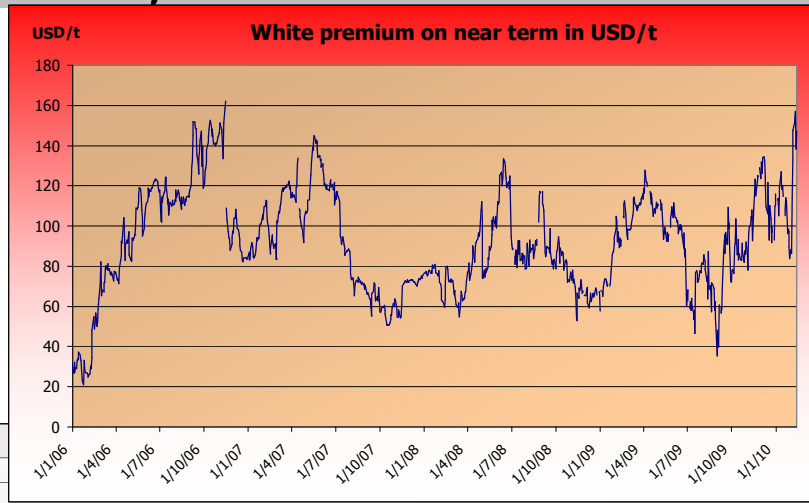
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	573.8	526.9	-46.9	-8.2%	62.6%
Australian Dollar AUD	641.0	588.9	-52.1	-8.1%	34.1%
Brazilian Real BRL	1049.9	953.8	-96.0	-9.1%	26.8%
Chinese Yuan CNY	3915.4	3593.0	-322.5	-8.2%	37.5%
Euro EUR	421.2	387.9	-33.4	-7.9%	42.8%
Indian Rupee INR	26490.3	24330.1	-2160.1	-8.2%	67.5%
Mexican Peso MXN	7384.6	6747.4	-637.2	-8.6%	96.3%
Russian Rouble RUB	17213.2	15735.3	-1478.0	-8.6%	69.1%
Thai Bhat THB	18902.8	17307.0	-1595.9	-8.4%	31.3%
South African Rand ZAR	4388.8	4061.0	-327.9	-7.5%	100.5%

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.

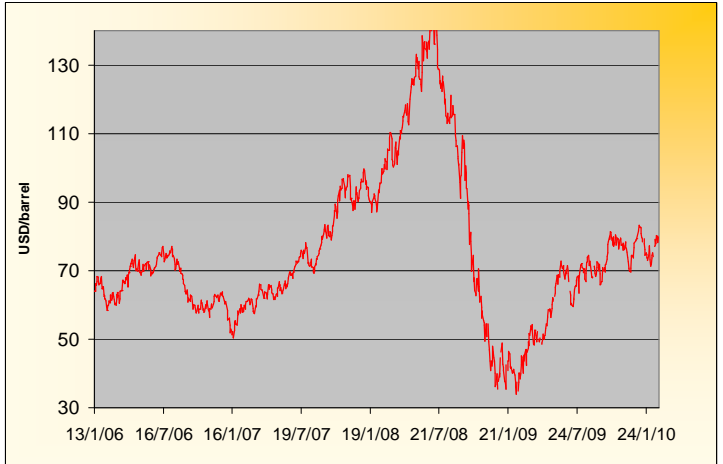
Sugar contract price changes from past week and from week#01 2006 (based on average values)

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	699.5	695.3	-4.229	-0.60%	NA
#11 (USD/t)	573.81	526.90	-46.903	-8.17%	62.6%
#11 (cts/lb)	26.03	23.91	-2.128		
#5 (USD/t)	720.40	669.26	-51.140	-7.10%	89.6%

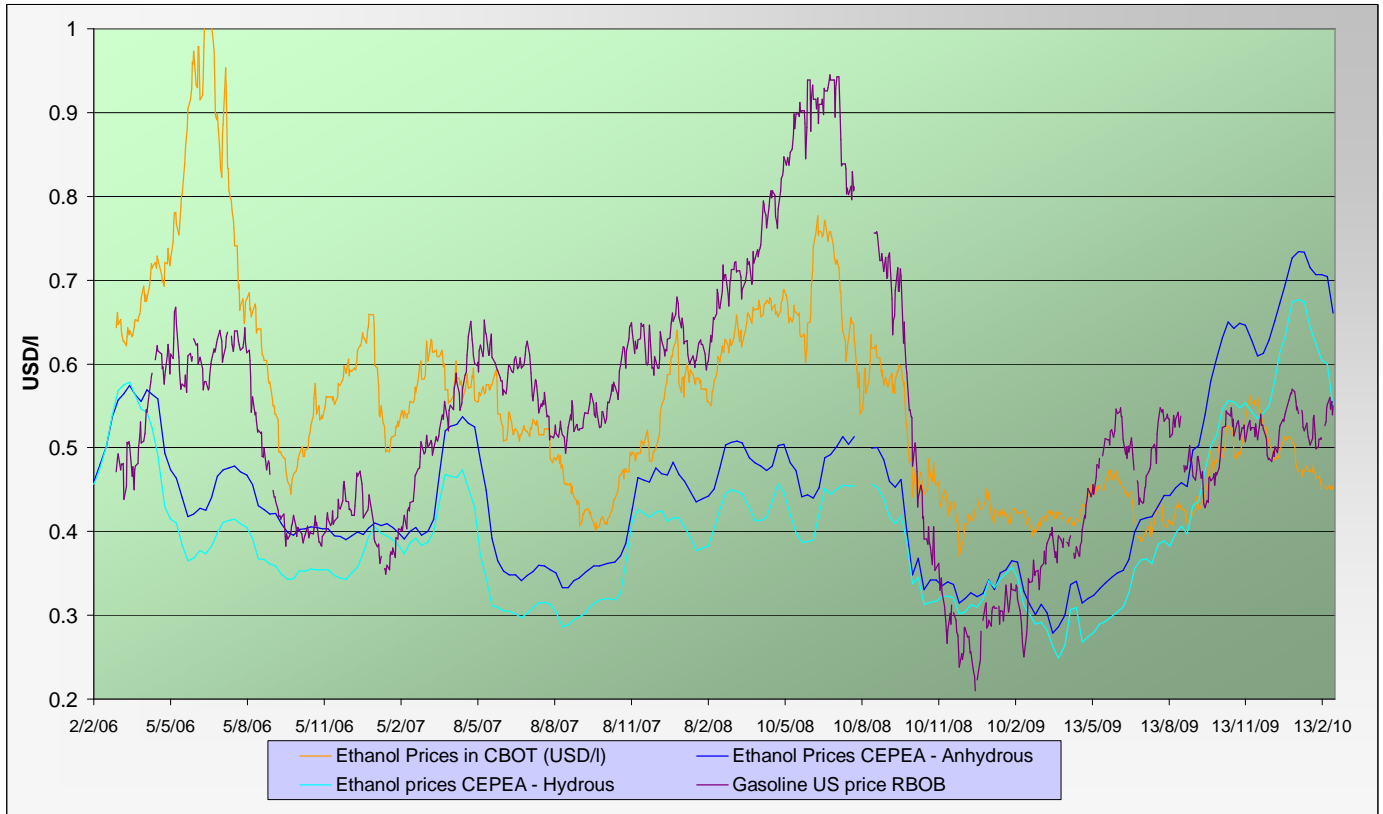


ENERGY MARKETS - Ethanol, Crude oil and Gazoline

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)	0.4518	0.4527	0.0009	0.20%	-20.6%
Ethanol CBOT (USD/gal)	1.7078	1.7112	0.0035		
Oil (USD/barrel)	77.80	79.42	1.61	2.07%	24.7%
Gazoline RBOB (USD/l)	0.5390	0.5501	0.011	2.05%	164.0%
Sugar #11 (USD/t)	573.81	526.90	-46.9	-8.17%	62.6%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7044	0.6607	-0.0437	-6.20%	40.6%
Ethanol CEPEA (USD/l) - Hydrous	0.6000	0.5475	-0.0525	-8.75%	22.0%



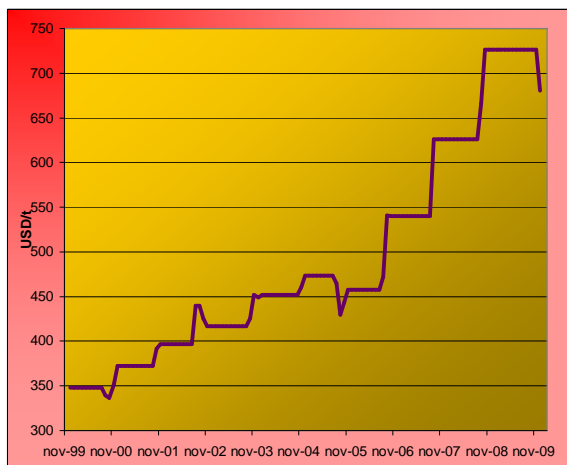
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

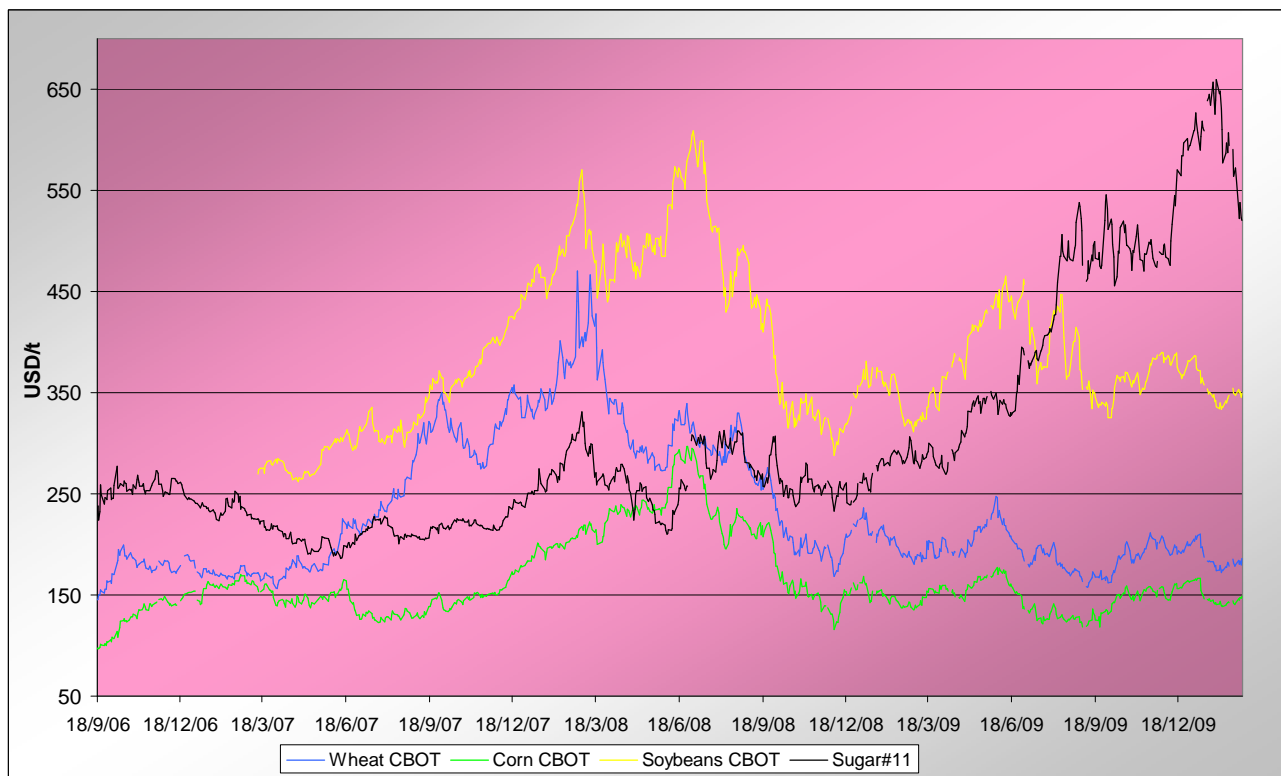
Price changes

	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

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	142.17	146.80	4.64	3.3%	72.8%
	cts/bsl	361.10	372.88	11.78		
Soybeans (CBOT)	USD/t	349.93	349.88	-0.05	0.0%	58.6%
	cts/bsl	952.45	952.32	-0.13		
Wheat (CBOT)	USD/t	181.33	182.89	1.56	0.9%	46.8%
	cts/bsl	493.55	497.80	4.25		



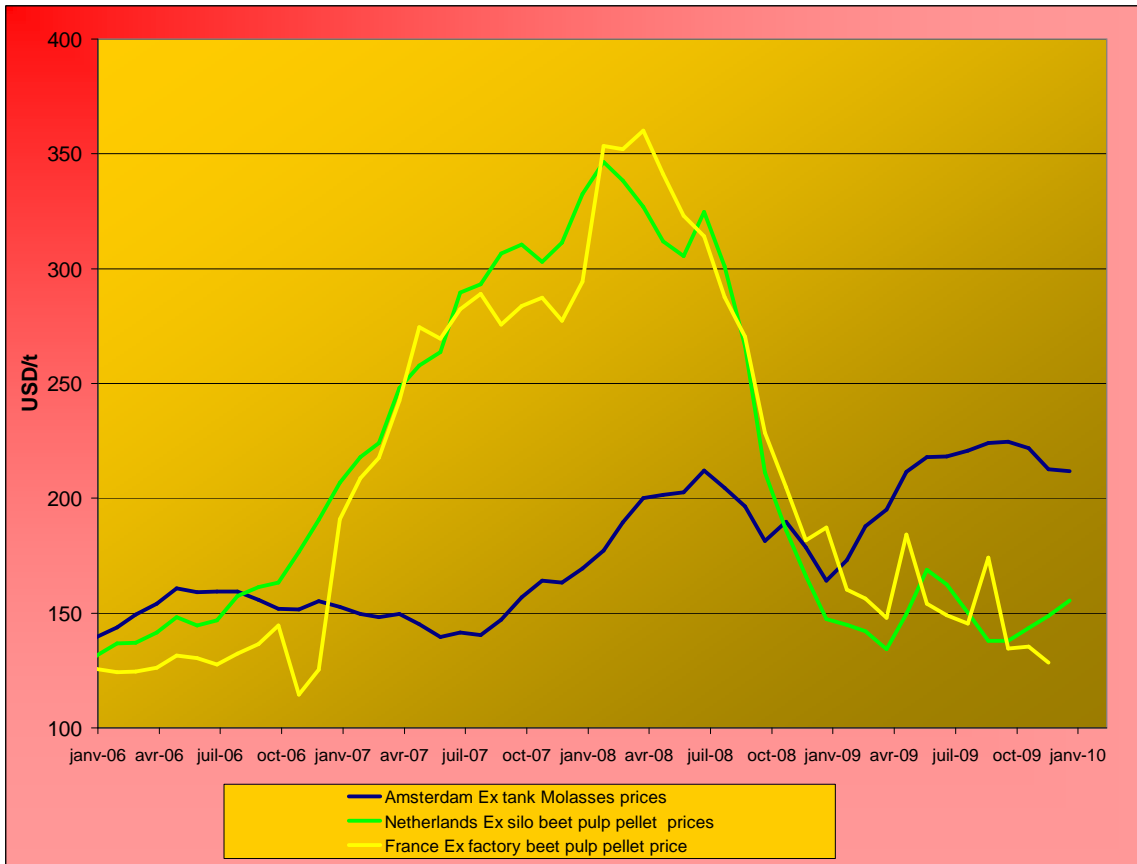
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from 15th of February 2010 to 26th of February 2010

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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

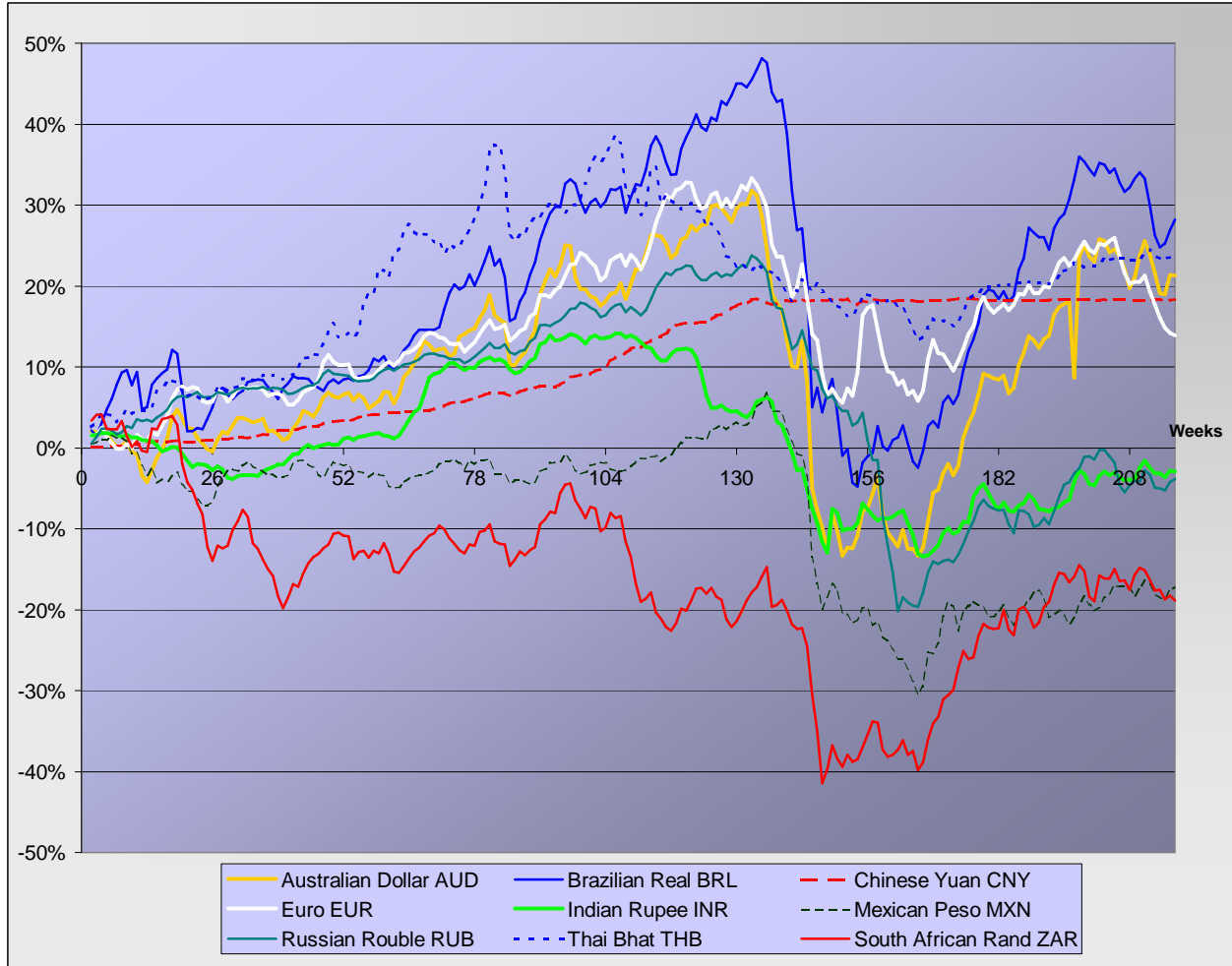
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	221.81	212.64	-9.16	-4.1%	52.2%
	EUR/t	148.90	145.60	-3.30	-2.2%	26.0%
Netherlands Beet Pulp Pellets	USD/t	143.38	148.68	5.30	3.7%	13.2%
	EUR/t	96.25	101.80	5.55	5.8%	-6.3%
<i>Products</i>		Month -3 (nov)	Month -2 (dec)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	135.44	128.52	-6.92	-5.1%	2.2%
	EUR/t	90.92	88.00	-2.92	-3.2%	-15.4%



EXCHANGE RATES

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



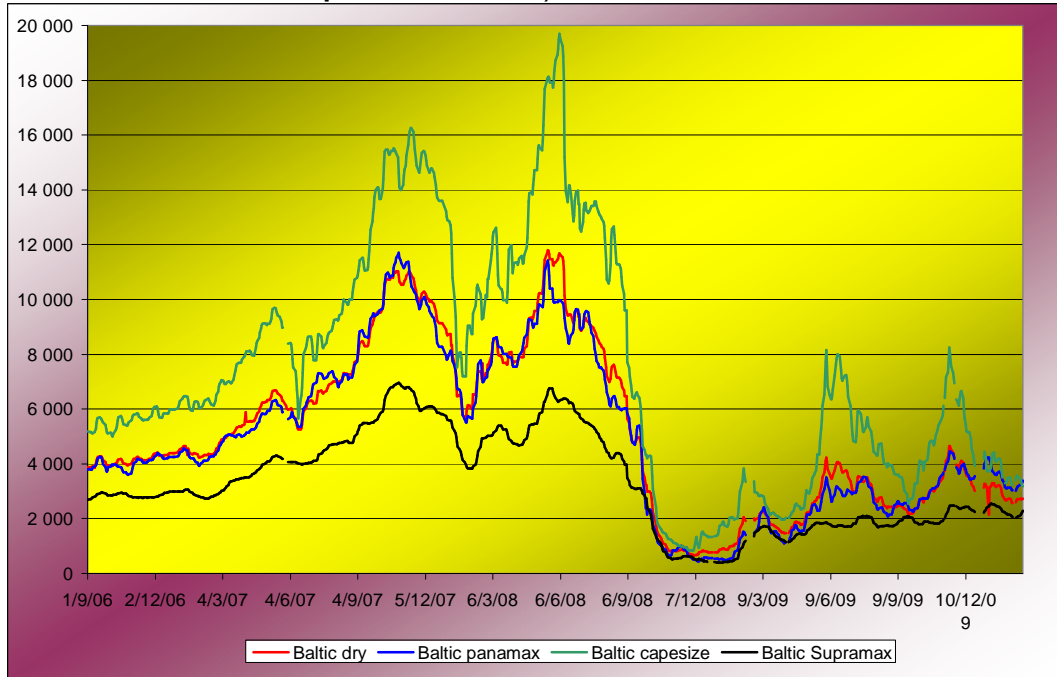
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	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	0.8952	0.8947	-0.00051	-0.1%	21.3%
Brazilian Real BRL	0.5466	0.5524	0.00584	1.1%	28.2%
Chinese Yuan CNY	0.1465	0.1466	0.00010	0.1%	18.3%
Euro EUR	1.3622	1.3585	-0.00376	-0.3%	13.9%
Indian Rupee INR	0.0217	0.0217	0.00000	0.0%	-2.9%
Mexican Peso MXN	0.0777	0.0781	0.00039	0.5%	-17.1%
Russian Rouble RUB	0.0333	0.0335	0.00015	0.5%	-3.8%
Thai Bhat THB	0.0304	0.0304	0.00009	0.3%	23.9%
South African Rand ZAR	0.1307	0.1297	-0.00099	-0.8%	-18.9%



FREIGHT - Baltic Indexes

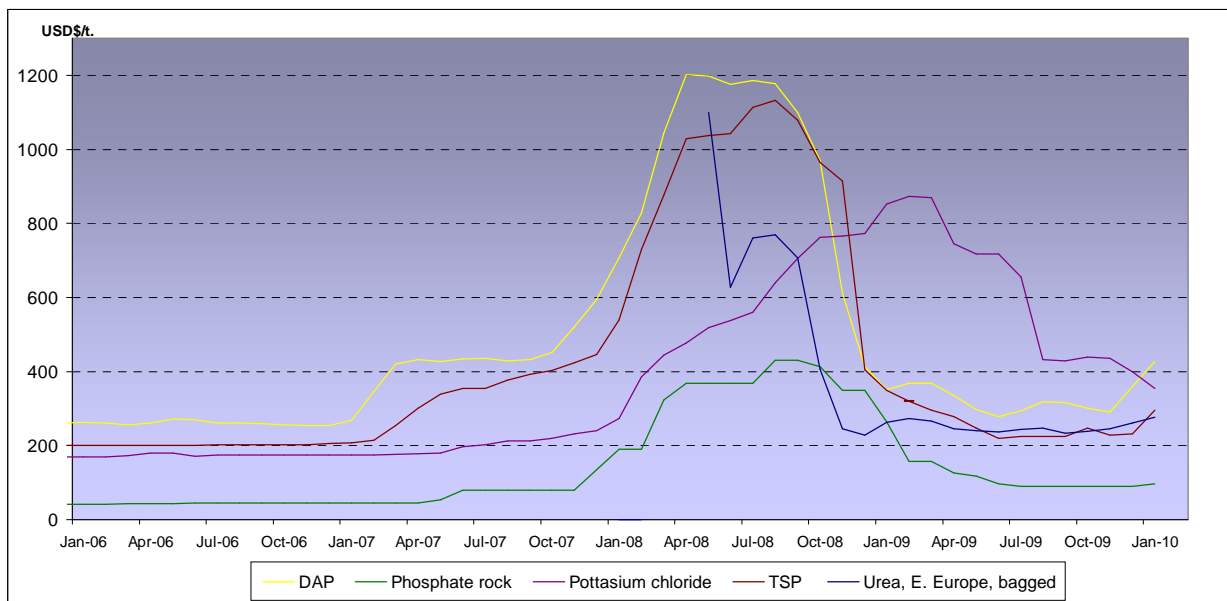
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



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>	2669.3	2720.2	50.9	1.9%	-40.5%
<i>Baltic Supramax</i>	2046.8	2200.4	153.7	7.5%	-26.4%
<i>Baltic panamax</i>	3104.5	3291.2	186.7	6.0%	-24.1%
<i>Baltic capesize</i>	3497.5	3303.2	-194.3	-5.6%	-46.3%

Fertilizers (data from the World Bank)



Explanations :

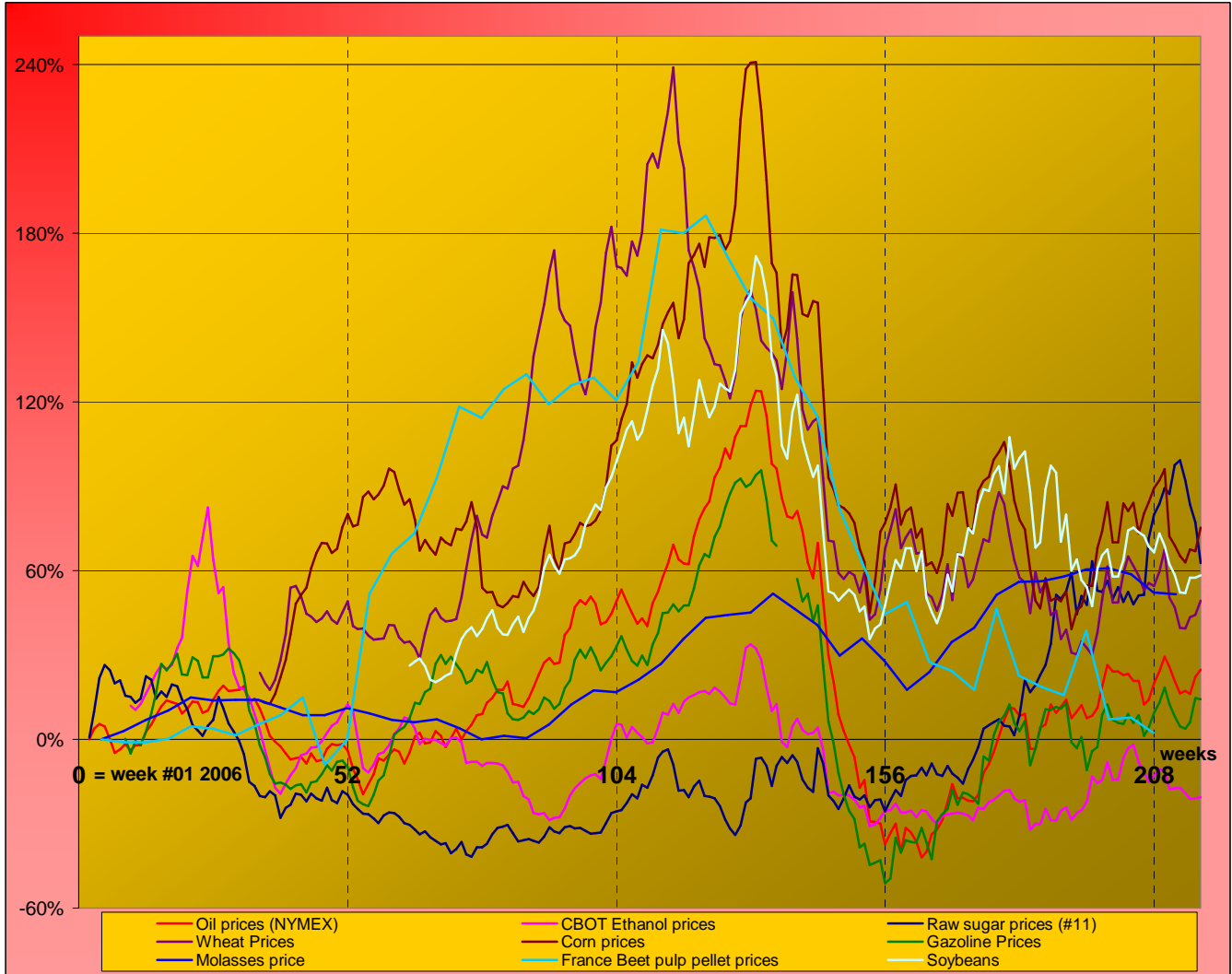
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, 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	573.81	526.90	-46.90	-8.2%	62.6%
	Cts/lb	26.03	23.90	-2.13		
Sugar #5	USD/t	720.40	669.26	-51.14	-7.1%	89.6%
	Corn (CBOT)	USD/t	142.17	146.80		
Soybeans (CBOT)	cts/bsl	361.10	372.88	11.78	3.3%	72.8%
	USD/t	349.93	349.88	-0.05		
Wheat (CBOT)	cts/bsl	952.45	952.32	-0.13	0.0%	58.6%
	USD/t	181.33	182.89	1.56		
Ethanol	cts/bsl	493.55	497.80	4.25	0.9%	46.8%
	US (USD/l)	0.4518	0.4527	0.00		
Crude oil	Brazil (USD/l) Anhydrous	0.7044	0.6607	-0.04	-6.2%	40.6%
	USD/barrel	77.80	79.42	1.61		
Freight supramax	Index	2046.75	2200.40		2.1%	24.7%