



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 1st of March 2010 to 12th of March 2010

**Week # 10**

## Continúa la caída de los precios

Durante las dos últimas semanas se mantuvo el desmoronamiento de los mercados de Londres y Nueva York. El viernes 12 de marzo, la tonelada de azúcar blanco para las entregas en mayo se negociaban a 393 €/t (541 \$/t) mientras que el azúcar crudo se cotizaba a 315 €/t (433 \$/t) para ese mismo plazo. Así pues, desde el 01 de febrero las cotizaciones han perdido más de un 32 % de su valor en dólares en el caso del azúcar crudo y más de un 26 % en el caso del azúcar blanco. La prima de blanco (p.4) sigue siendo muy volátil y se sitúa actualmente ligeramente por debajo de los 110 \$/t.

La actividad de los mercados se ha desacelerado considerablemente desde mediados de febrero con un "open interest" fuertemente a la baja (p.2). La disminución del número de posiciones netas largas de los fondos constituye igualmente un factor que favorece la baja en los mercados (p.2).

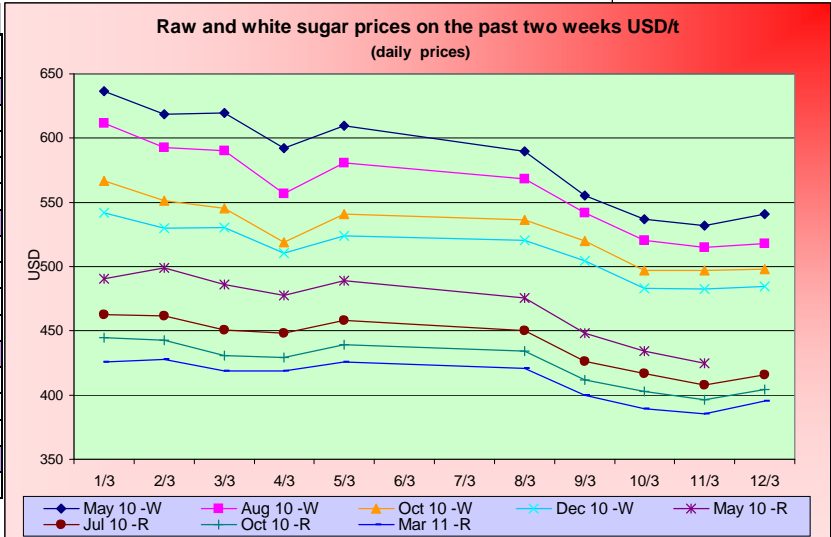
En el caso de los mercados de divisas, el dólar se deprecia con relación a las demás monedas nacionales (p.8) y se registra una disminución de las cotizaciones más importantes en divisas nacionales durante las dos últimas semanas (p.3).

En el plano energético, el petróleo bruto registra una subida situándose ligeramente por debajo de los 82 \$/baril mientras que la gasolina se cotiza actualmente a algo más de 60 \$/hl. A pesar de la influencia de la caída de los precios del maíz, los precios del etanol estadounidense registran también una baja, situándose en 42 \$/hl. En el mercado brasileño, las cotizaciones tampoco consiguen avanzar, con un etanol anhidro en 56 \$/hl (contra 62 \$/hl la semana pasada). En el plano europeo, el etanol también registra una baja, situándose en aproximadamente 47 €/hl (Róterdam T2).

Al igual que en el caso del azúcar, las demás materias primas agrícolas han retrocedido en el mercado de Chicago (p.6). El maíz se cotiza actualmente a 140 \$/t, la soja a 344 \$/t y el trigo a 174 \$/t. Finalmente, cabe señalar un alza del precio de los fertilizantes (con excepción del cloruro de potasio) así como una subida del índice Supramax que rebasa actualmente los 2600 puntos (p.9).

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
May 10	615.2	551.0	-64.2
Aug 10	586.6	532.8	-53.8
Oct 10	544.6	509.7	-34.9
Dec 10	527.4	495.0	-32.4
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 10	488.6	443.2	-45.4
Jul 10	456.3	423.4	-32.8
Oct 10	437.4	409.9	-27.4
Mar 11	423.4	398.1	-25.3
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 10	22.16	20.10	-2.06
Jul 10	20.70	19.21	-1.49
Oct 10	19.84	18.59	-1.24
<b>White premium (USD/t)</b>			
May/May	126.6	107.7	-18.8



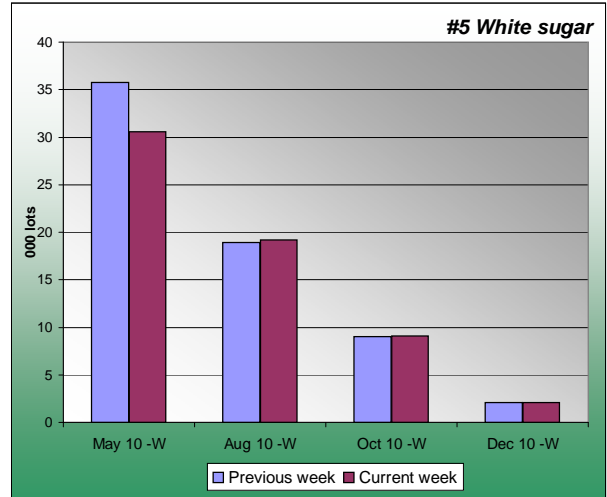
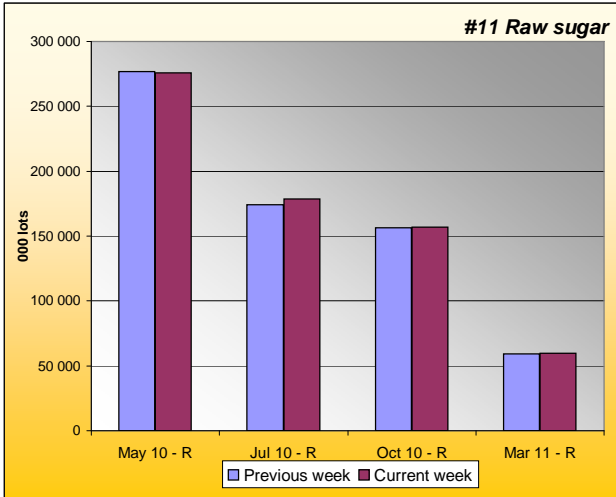
## Sugar Prices #11 and #5 from January 08





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

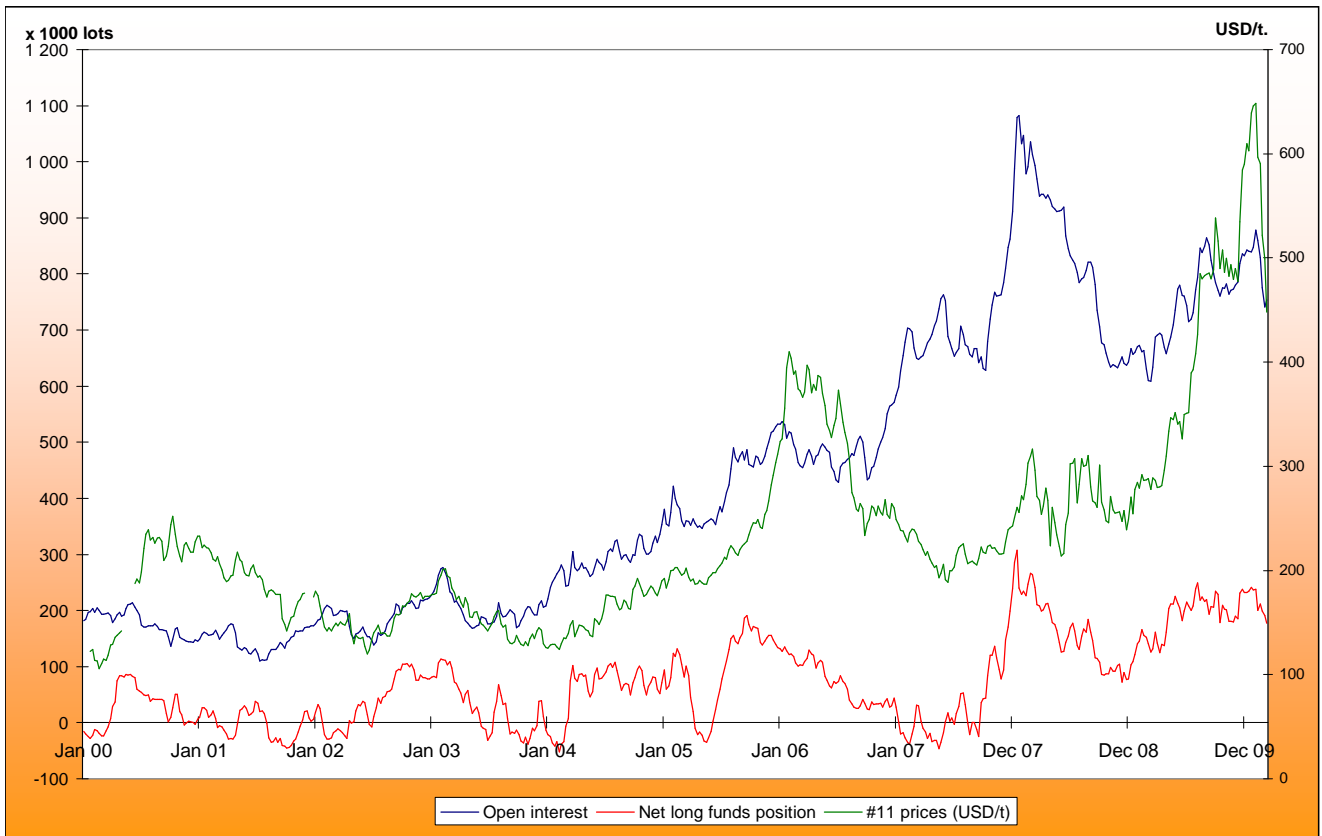
Average weekly Open Interest per settling date contract (1 lot= 50t)

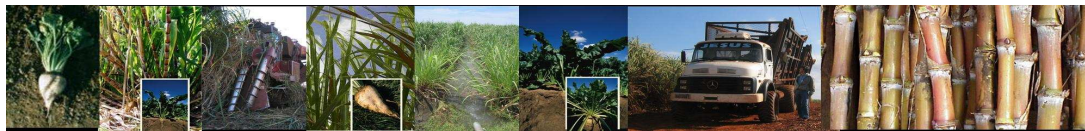


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	276580	275721	-859.4	0%
Jul 10 - R	174355	178661	4306.4	2%
Oct 10 - R	156508	157110	602.6	0%
Mar 11 - R	59148	59908	760.6	1%
<b>Total</b>	<b>746941</b>	<b>755052</b>	<b>8110.6</b>	<b>1%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - W	35.8	30.6	-5.2	-14%
Aug 10 - W	18.9	19.2	0.3	2%
Oct 10 - W	9.0	9.1	0.0	0%
Dec 10 - W	2.1	2.1	0.0	1%
<b>Total</b>	<b>67</b>	<b>63</b>	<b>-4.6</b>	<b>-7%</b>

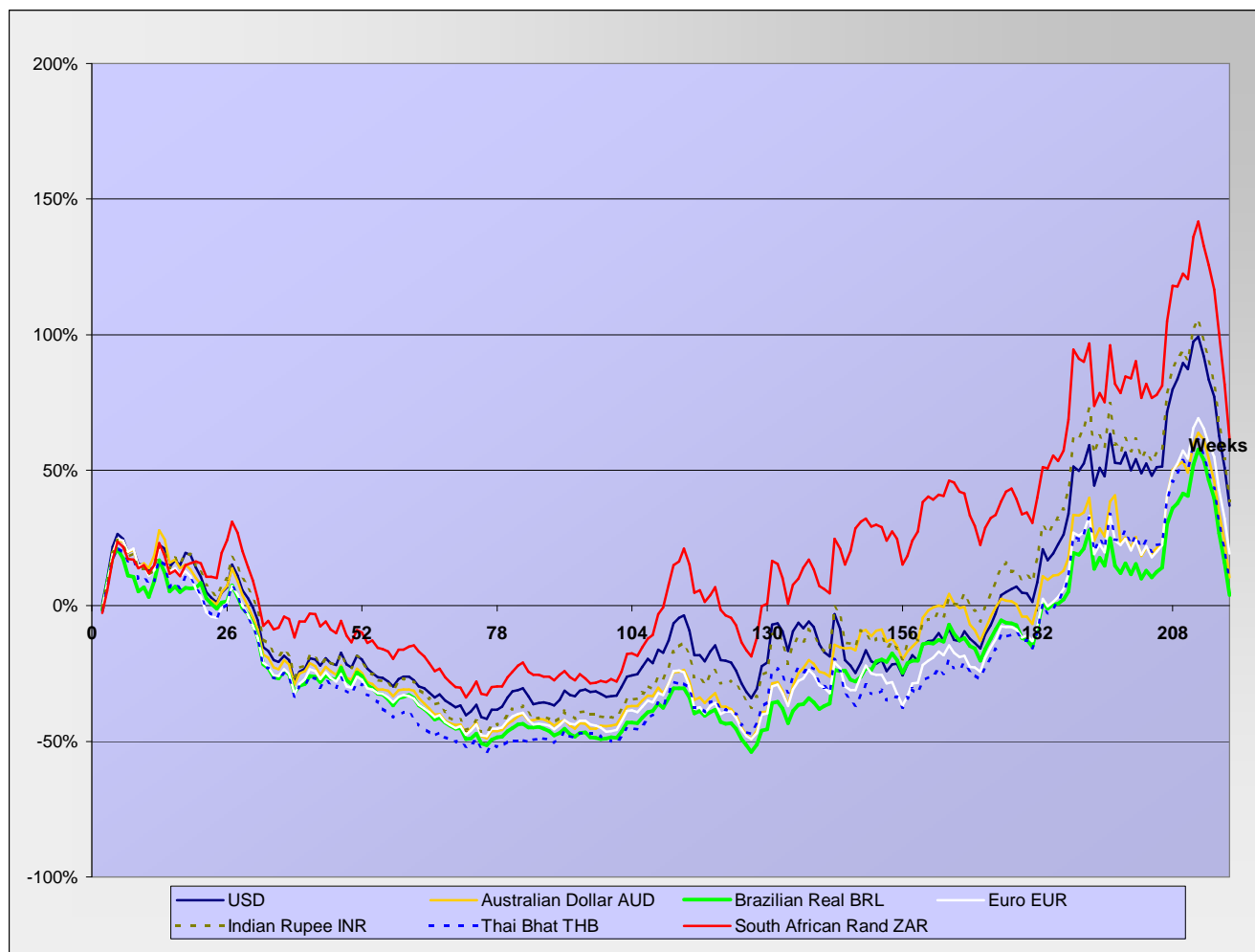
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





**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

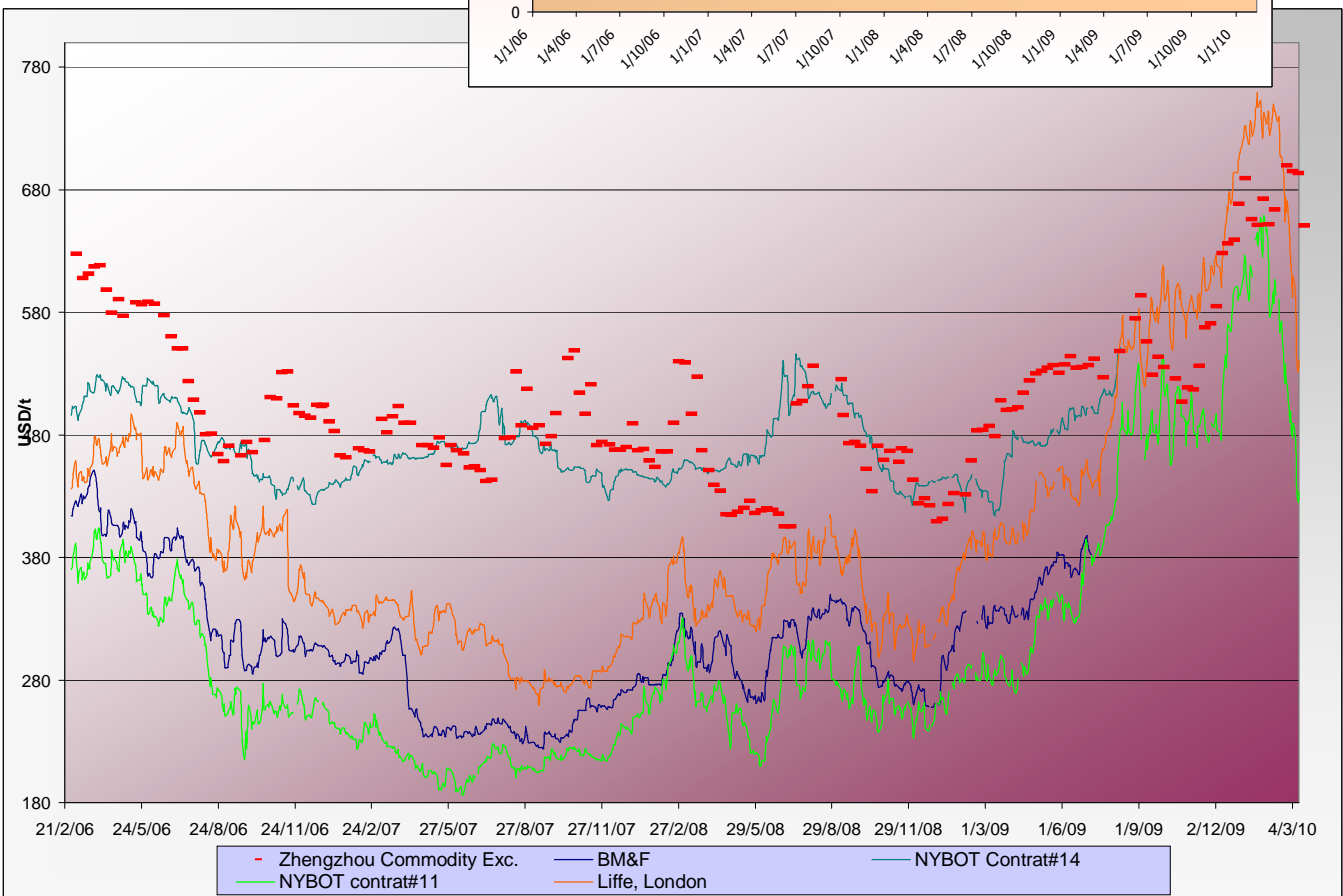
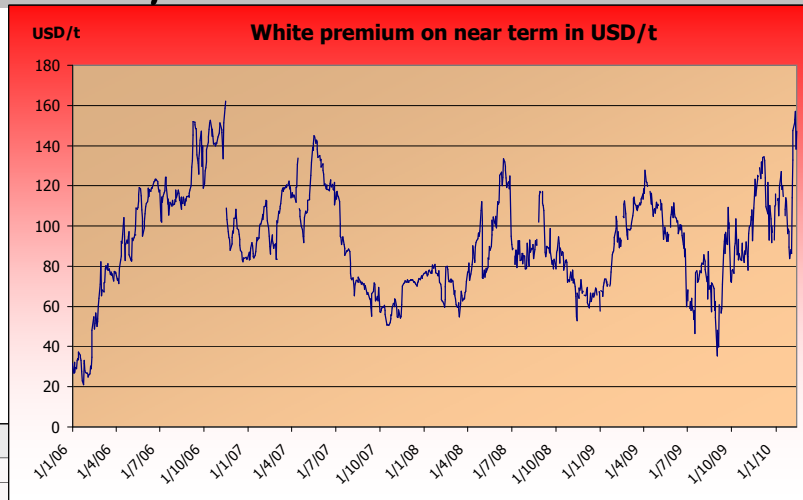
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	488.6	<b>443.2</b>	-45.4	<b>-9.3%</b>	36.8%
Australian Dollar AUD	541.7	<b>485.3</b>	-56.4	<b>-10.4%</b>	10.5%
Brazilian Real BRL	871.3	<b>781.9</b>	-89.4	<b>-10.3%</b>	4.0%
Chinese Yuan CNY	3330.3	<b>3021.8</b>	-308.5	<b>-9.3%</b>	15.6%
Euro EUR	359.0	<b>324.3</b>	-34.7	<b>-9.7%</b>	19.4%
Indian Rupee INR	22383.5	<b>20153.3</b>	-2230.2	<b>-10.0%</b>	38.7%
Mexican Peso MXN	6207.0	<b>5584.1</b>	-622.9	<b>-10.0%</b>	62.4%
Russian Rouble RUB	14534.5	<b>13057.1</b>	-1477.5	<b>-10.2%</b>	40.3%
Thai Bhat THB	15884.4	<b>14370.4</b>	-1514.0	<b>-9.5%</b>	9.0%
South African Rand ZAR	3679.1	<b>3274.2</b>	-404.9	<b>-11.0%</b>	61.6%

*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.

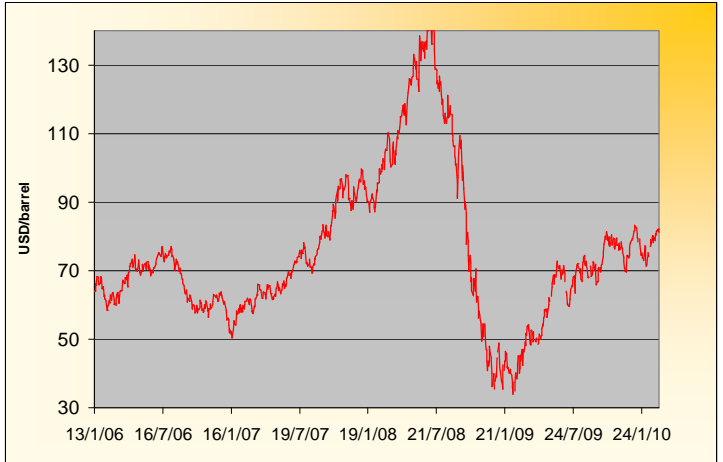
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

Sugar	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	In %
#14 (USD/t)	NA	NA	NA	NA	NA
#14 (cts/lb)	NA	NA	NA	NA	NA
Açúcar - BM&F	NA	NA	NA	NA	NA
SR-ZCE	693.3	<b>650.4</b>	-42.926	<b>-6.19%</b>	NA
#11 (USD/t)	488.59	<b>443.22</b>	-45.371	<b>-9.29%</b>	36.8%
#11 (cts/lb)	22.17	<b>20.11</b>	-2.059		
#5 (USD/t)	615.18	<b>550.96</b>	-64.220	<b>-10.44%</b>	56.1%

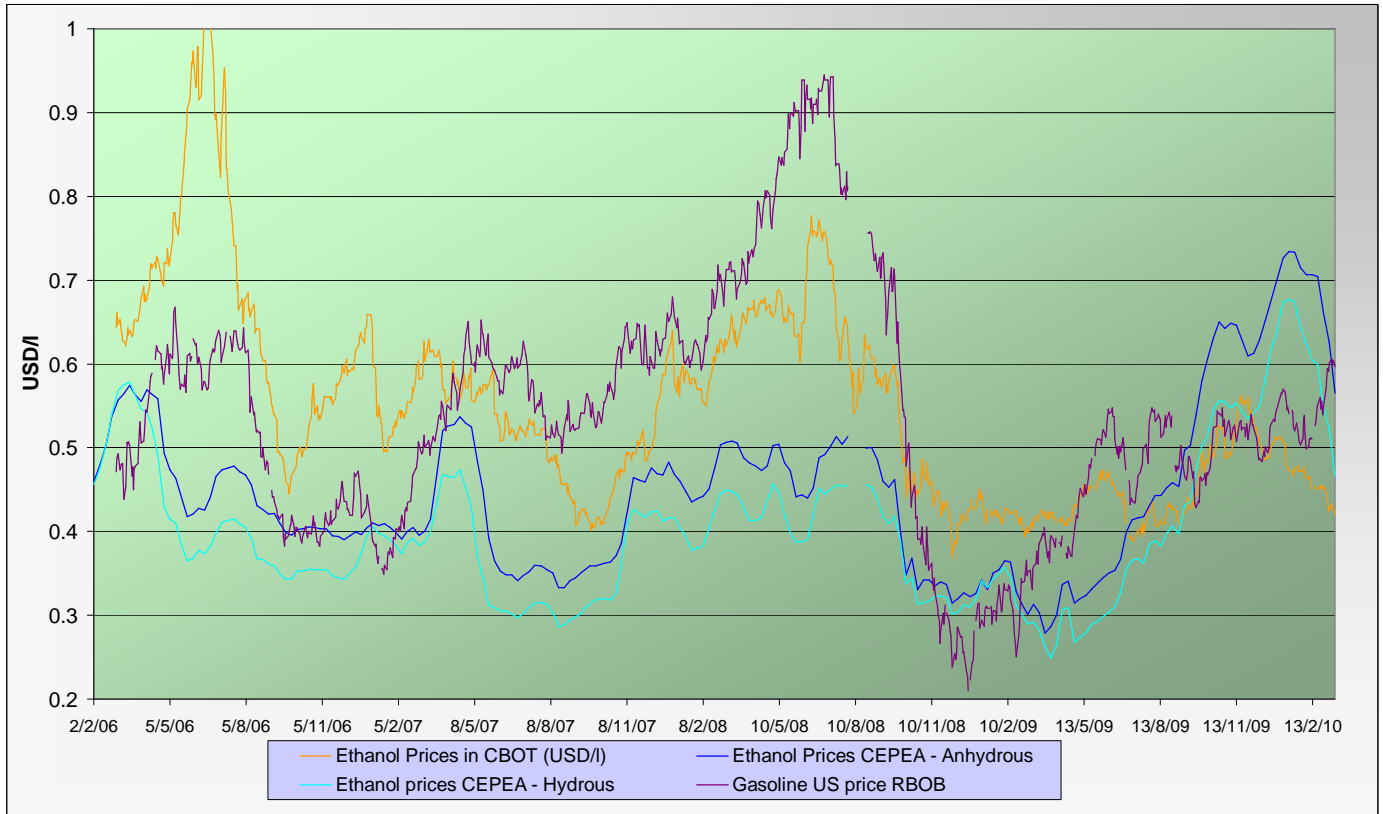


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4368	0.4261	-0.0107	<b>-2.46%</b>	-26.6%
Ethanol CBOT (USD/gal)	1.6512	<b>1.6106</b>	-0.0406		
Oil (USD/barrel)	80.19	<b>81.76</b>	1.57	<b>1.96%</b>	28.4%
Gazoline RBOB (USD/l)	0.5875	<b>0.6011</b>	0.014	<b>2.32%</b>	164.0%
Sugar #11 (USD/t)	488.59	<b>443.22</b>	-45.4	<b>-9.29%</b>	36.8%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.6257	0.5651	-0.0606	<b>-9.69%</b>	20.2%
Ethanol CEPEA (USD/l) - Hydrous	0.5225	0.4662	-0.0563	<b>-10.78%</b>	3.9%



## WABCG FlashMarket

from 1st of March 2010 to 12th of March 2010

**Week # 10**

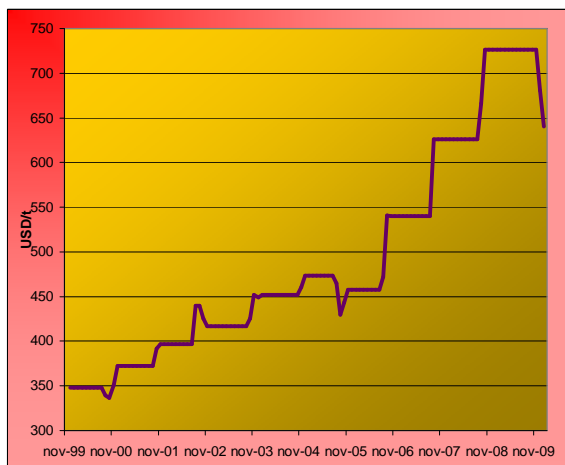
### GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

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

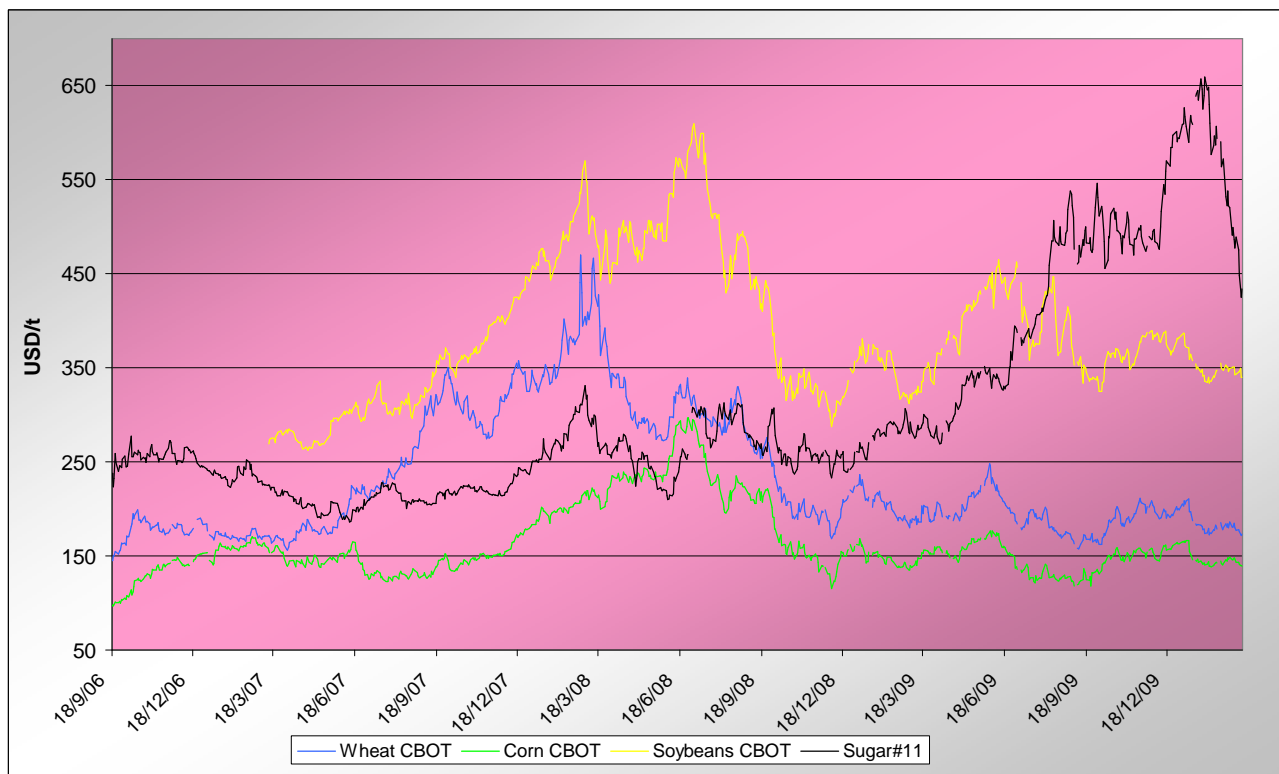
##### Price changes

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	726.22	680.60	-45.62
<b>HFCS 55 - cts/lb</b>	32.95	30.88	-2.07

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



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



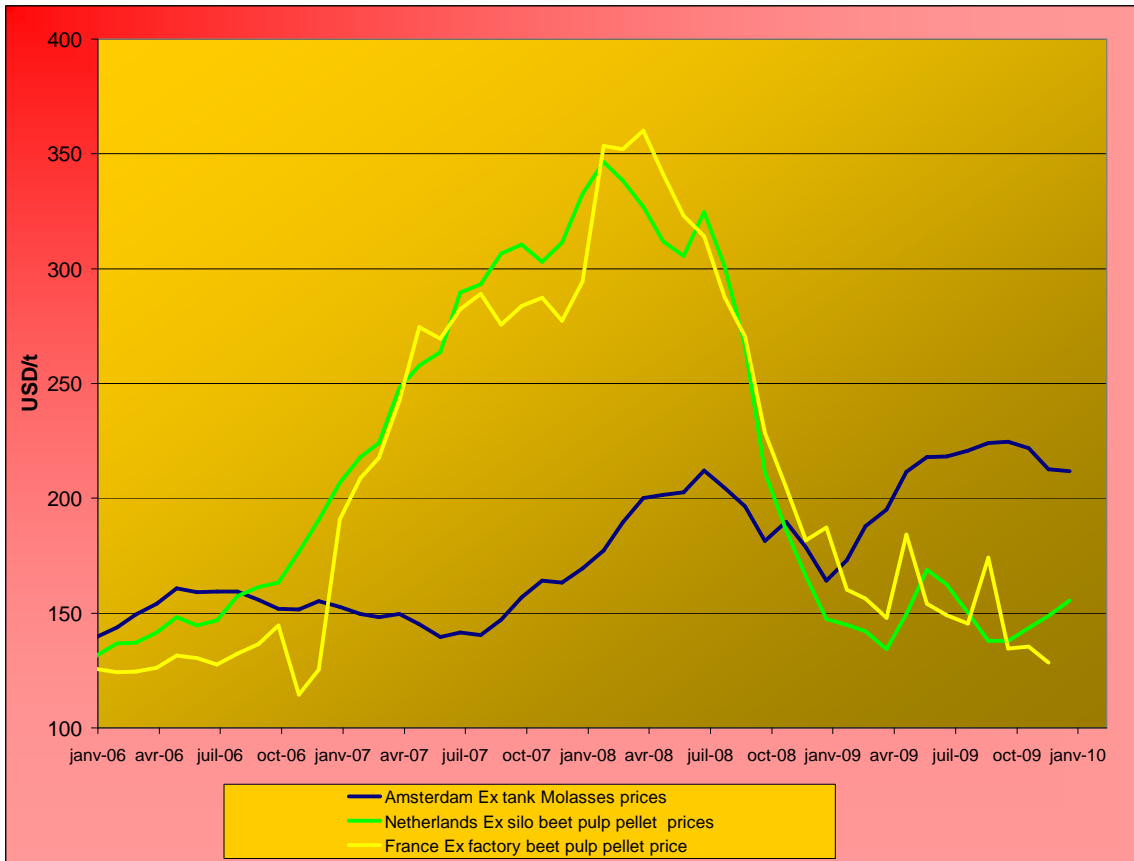
#### Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1
		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	145.92	<b>140.77</b>	<b>-5.15</b>	<b>-3.5%</b>	65.7%
	<b>cts/bsl</b>	370.64	357.56	-13.08		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	347.41	<b>344.27</b>	<b>-3.14</b>	<b>-0.9%</b>	57.5%
	<b>cts/bsl</b>	945.60	937.04	-8.56		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	180.80	<b>174.44</b>	<b>-6.36</b>	<b>-3.5%</b>	40.0%
	<b>cts/bsl</b>	492.12	474.80	-17.32		



**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

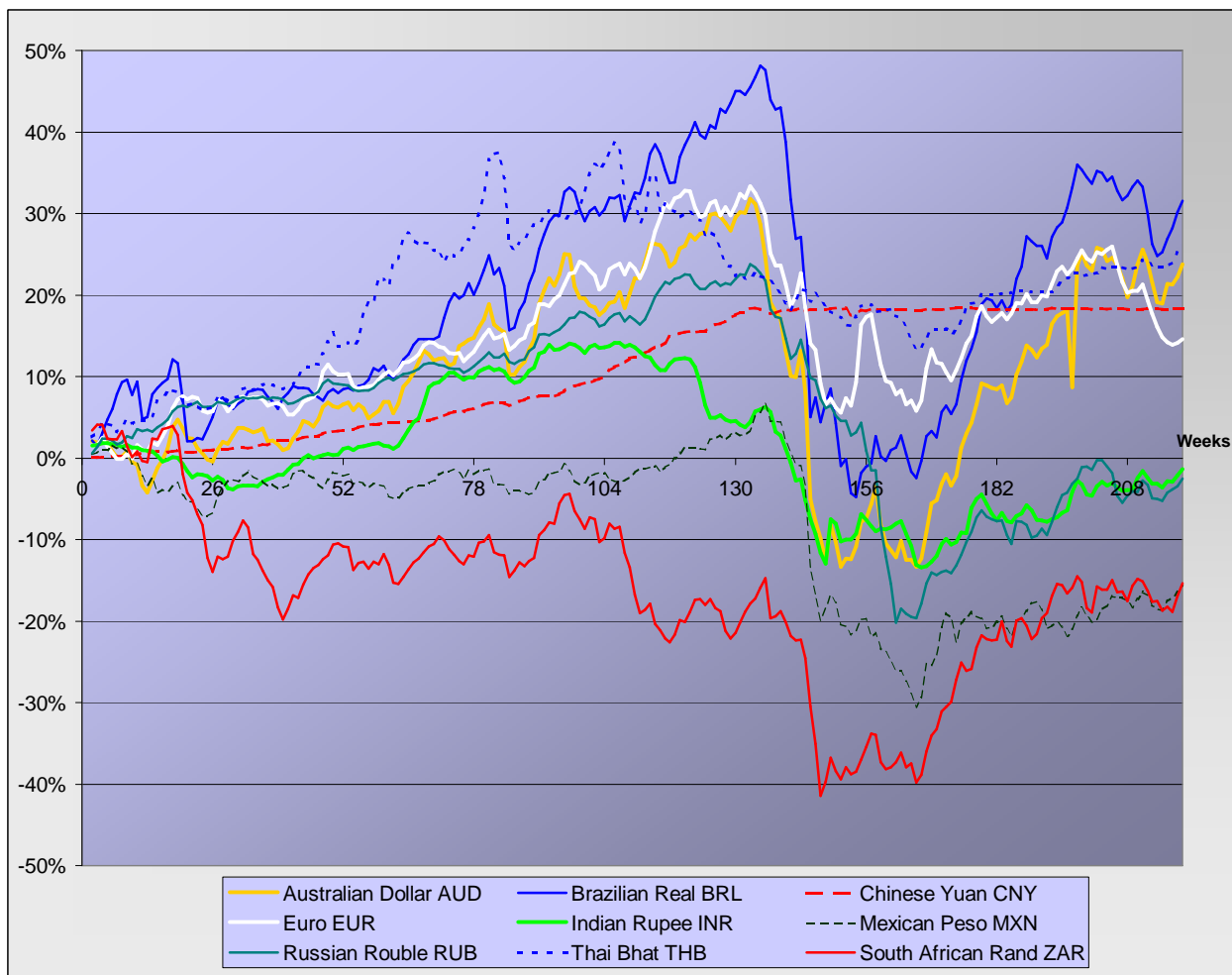
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
<b>Amsterdam Ex tank Cane Molasses</b>	USD/t	212.64	<b>211.71</b>	-0.94	-0.4%	51.5%
	EUR/t	145.60	<b>148.25</b>	2.65	1.8%	28.3%
<b>Netherlands Beet Pulp Pellets</b>	USD/t	148.68	<b>155.59</b>	6.91	4.6%	18.4%
	EUR/t	101.80	<b>108.95</b>	7.15	7.0%	0.3%
<i>Products</i>		Month -3 (dec)	Month -2 (jan)	In USD and €	In %	In %
<b>France Beet Pulp Pellets</b>	USD/t	128.52		-128.52	-100.0%	-100.0%
	EUR/t	88.00		-88.00	-100.0%	-100.0%



**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 %
<b>Australian Dollar AUD</b>	0.9019	<b>0.9132</b>	0.01128	<b>1.3%</b>	23.8%
<b>Brazilian Real BRL</b>	0.5608	<b>0.5669</b>	0.00612	<b>1.1%</b>	31.6%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1467</b>	-0.00004	<b>0.0%</b>	18.3%
<b>Euro EUR</b>	1.3611	<b>1.3667</b>	0.00558	<b>0.4%</b>	14.6%
<b>Indian Rupee INR</b>	0.0218	<b>0.0220</b>	0.00016	<b>0.8%</b>	-1.4%
<b>Mexican Peso MXN</b>	0.0787	<b>0.0794</b>	0.00066	<b>0.8%</b>	-15.8%
<b>Russian Rouble RUB</b>	0.0336	<b>0.0339</b>	0.00033	<b>1.0%</b>	-2.5%
<b>Thai Bhat THB</b>	0.0308	<b>0.0308</b>	0.00008	<b>0.3%</b>	25.5%
<b>South African Rand ZAR</b>	0.1328	<b>0.1354</b>	0.00257	<b>1.9%</b>	-15.4%



**FREIGHT - Baltic Indexes**

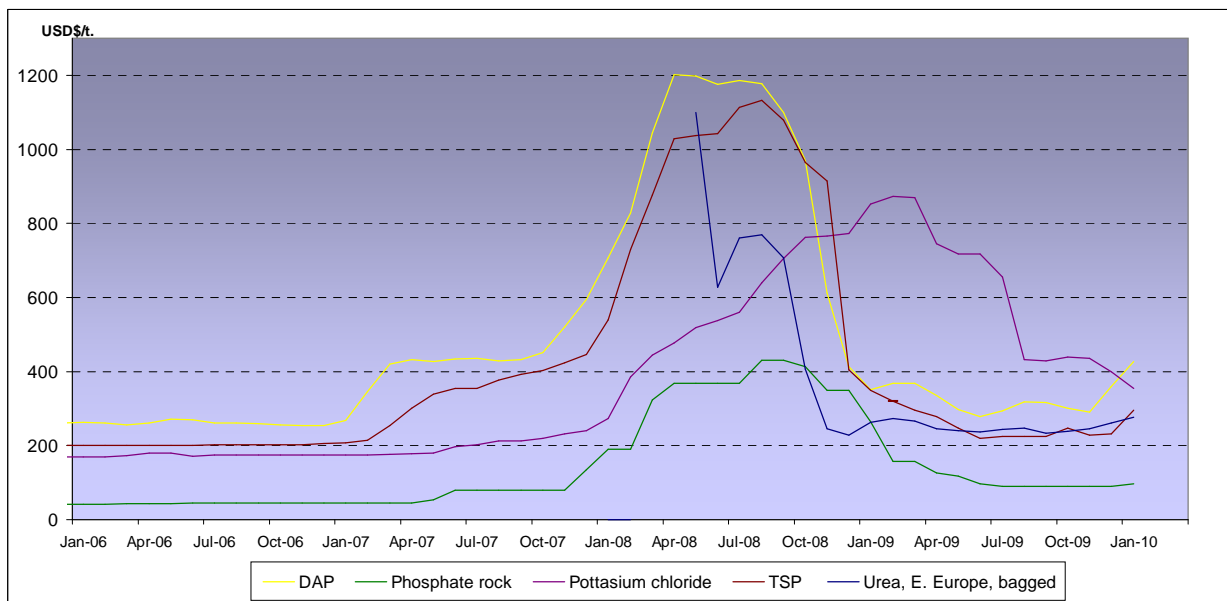
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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 %
<b>Baltic dry</b>	2965.2	3304.2	339.0	<b>11.4%</b>	-27.0%
<b>Baltic Supramax</b>	2389.2	2601.2	212.0	<b>8.9%</b>	-13.0%
<b>Baltic panamax</b>	3703.4	4073.4	370.0	<b>10.0%</b>	-6.0%
<b>Baltic capesize</b>	3464.6	3900.2	435.6	<b>12.6%</b>	-36.6%

**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)



## WABCG FlashMarket

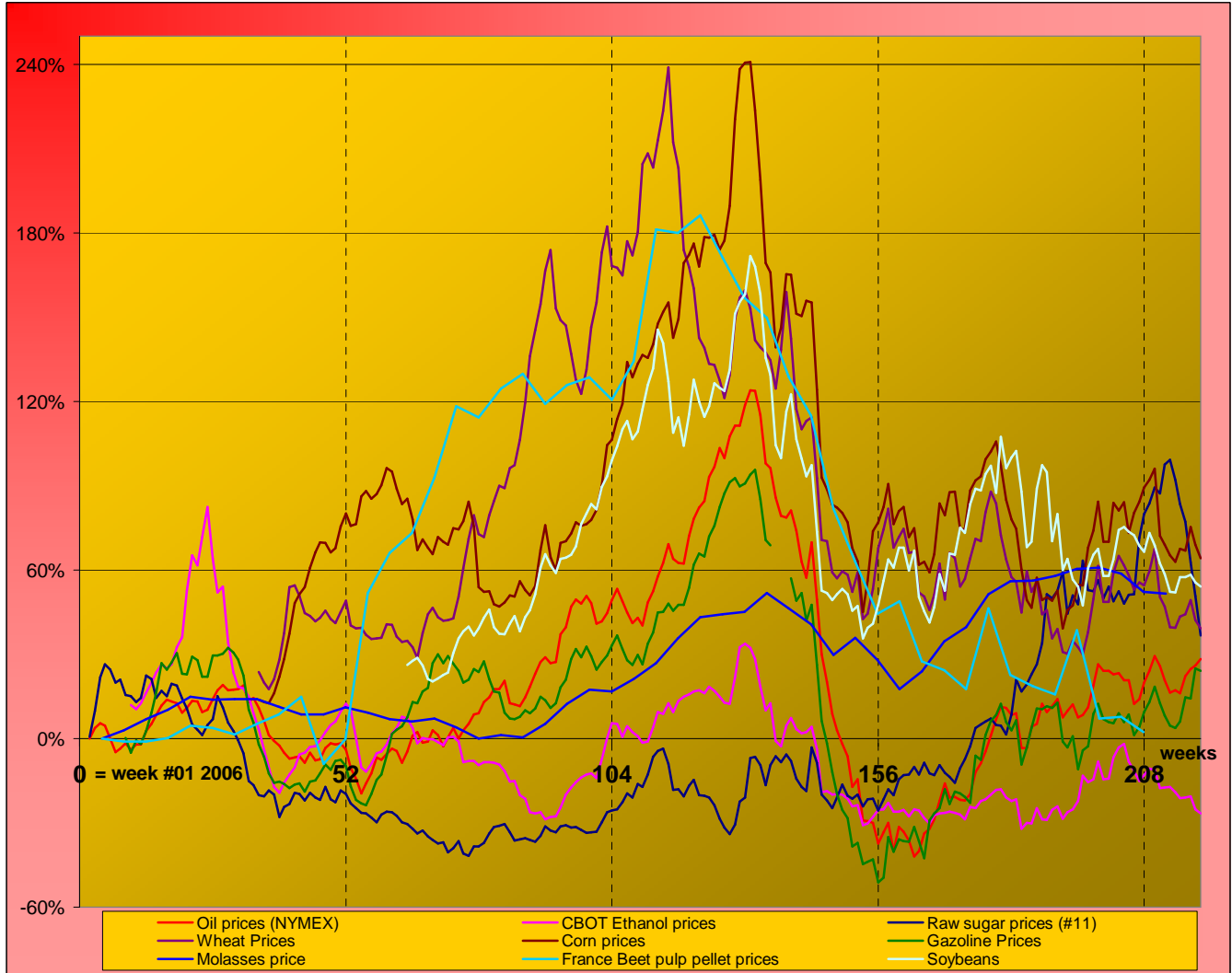
from 1st of March 2010 to 12th of March 2010

Week # 10

### 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	488.59	<b>443.22</b>	-45.37	-9.3%	36.8%
	Cts/lb	22.16	<b>20.10</b>	-2.06		
Sugar #5	USD/t	615.18	<b>550.96</b>	-64.22	-10.4%	56.1%
	Corn (CBOT)	USD/t	145.92	<b>140.77</b>		
Soybeans (CBOT)	cts/bsl	370.64	<b>357.56</b>	-13.08	-3.5%	65.7%
	USD/t	347.41	344.27	-3.14		
Wheat (CBOT)	cts/bsl	945.60	937.04	-8.56	-0.9%	57.5%
	USD/t	180.80	<b>174.44</b>	-6.36		
Ethanol	cts/bsl	492.12	<b>474.80</b>	-17.32	-3.5%	40.0%
	US (USD/l)	0.4368	<b>0.4261</b>	-0.01		
Ethanol	Brazil (USD/l)	0.6257	<b>0.5651</b>	-0.06	-9.7%	20.2%
	Anhydrous					
Crude oil	USD/barrel	80.19	<b>81.76</b>	1.57	2.0%	28.4%
Freight supramax	Index	2389.20	<b>2601.20</b>			