



# WABCG FlashMarket

World Association of Beet and Cane Growers

from 12th to 23th of April 2010

**Week # 16**

## Ralentización de la baja de los precios

Durante las últimas semanas se observa una estabilización de la baja de los precios iniciada en febrero de 2010. El 23 de abril, la tonelada de azúcar blanco para las entregas en agosto de 2010 se negociaba en un poco menos de 482 \$/t (362 €/t) en el mercado de Londres, mientras que el azúcar crudo se cotizaba ligeramente por debajo de los 345 \$/t (258 €/t) en Nueva York. La prima de blanco permanece muy por debajo de los 100 \$/t debido, en particular, a un aumento de la demanda de azúcar blanco, a lo que se suma el hecho de que la oferta no es muy abundante en este período del año.

Con excepción del yuan y el bhat, todas las divisas se deprecian ante el dólar (p.8), de manera que la baja de las cotizaciones en moneda nacional es menos marcada que la que se constata en dólares (p.3).

En el plano energético, los precios del petróleo se mantienen cercanos a los 84 \$/barril mientras que la gasolina se negocia ligeramente por encima de los 60 \$/hl (p.5).

Los precios del etanol estadounidense registran una ligera subida, al igual que los márgenes de los productores estadounidenses de etanol. Ello se debe a una ligera disminución de los precios del maíz (139 \$/t).

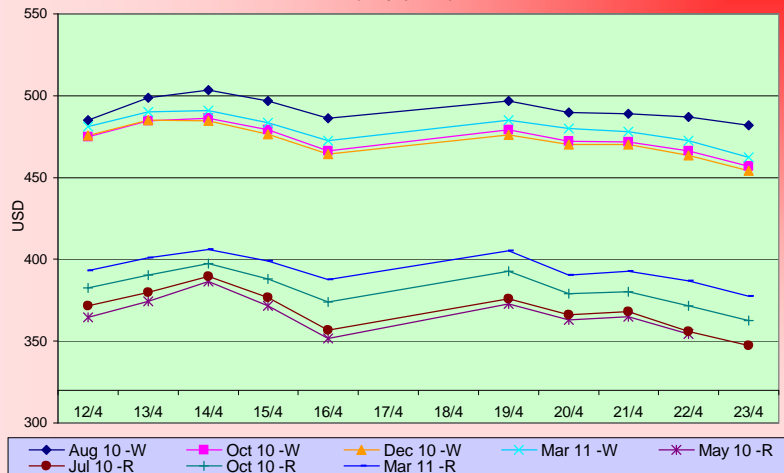
En el caso de Brasil, se registra un ligero descenso de los precios: el etanol anhidro se sitúa un poco por debajo de los 51 \$/hl. Sin embargo, la aplicación del nivel de incorporación del 25 % a partir de principios de mayo (en vez del 20 % que se aplica actualmente) debería empujar los precios a la alza en las próximas semanas.

En el caso de las demás materias primas agrícolas, se observa una subida de los precios de la soja (365 \$/t) y del trigo (178 \$/t) en el mercado de Chicago (p.6). Finalmente, cabe observar la subida del índice Supramax que aumenta un poco más de 2600 puntos.

## SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Aug 10	494.0	488.8	-5.1
Oct 10	478.2	469.3	-8.9
Dec 10	477.2	466.8	-10.3
Mar 11	483.7	475.5	-8.1
<b>Raw sugar - ICE #11 (USD/t)</b>			
May 10	369.7	360.0	-9.7
Jul 10	374.9	362.6	-12.3
Oct 10	386.5	377.2	-9.3
Mar 11	397.4	390.6	-6.9
<b>Raw sugar - ICE #11 (cts/lb)</b>			
May 10	16.77	16.33	-0.44
Jul 10	17.00	16.45	-0.56
Oct 10	17.53	17.11	-0.42
<b>White premium (USD/t)</b>			
May/Aug	124.2	128.8	4.6

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



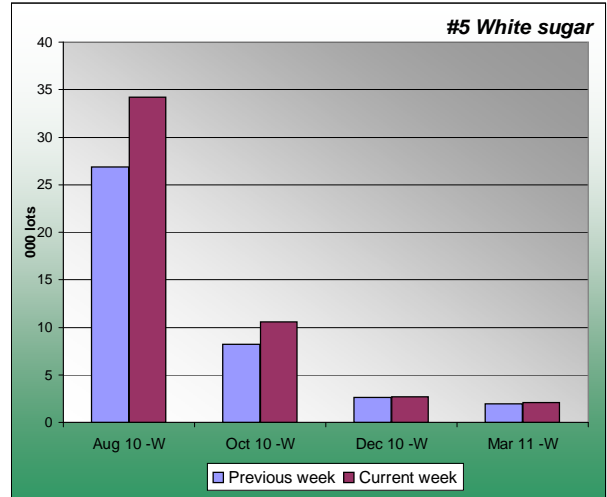
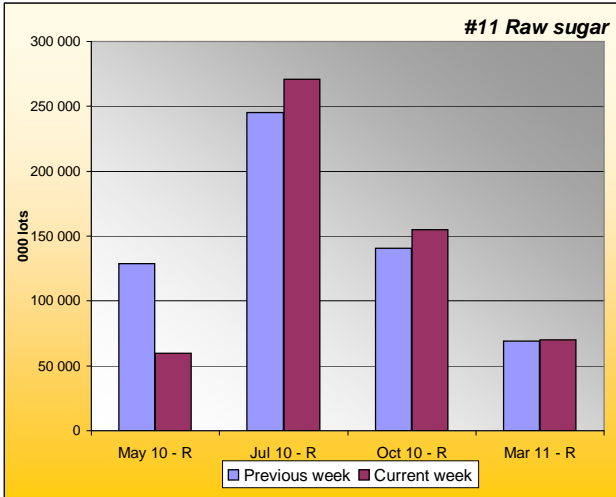
Sugar Prices #11 and #5 from January 08





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

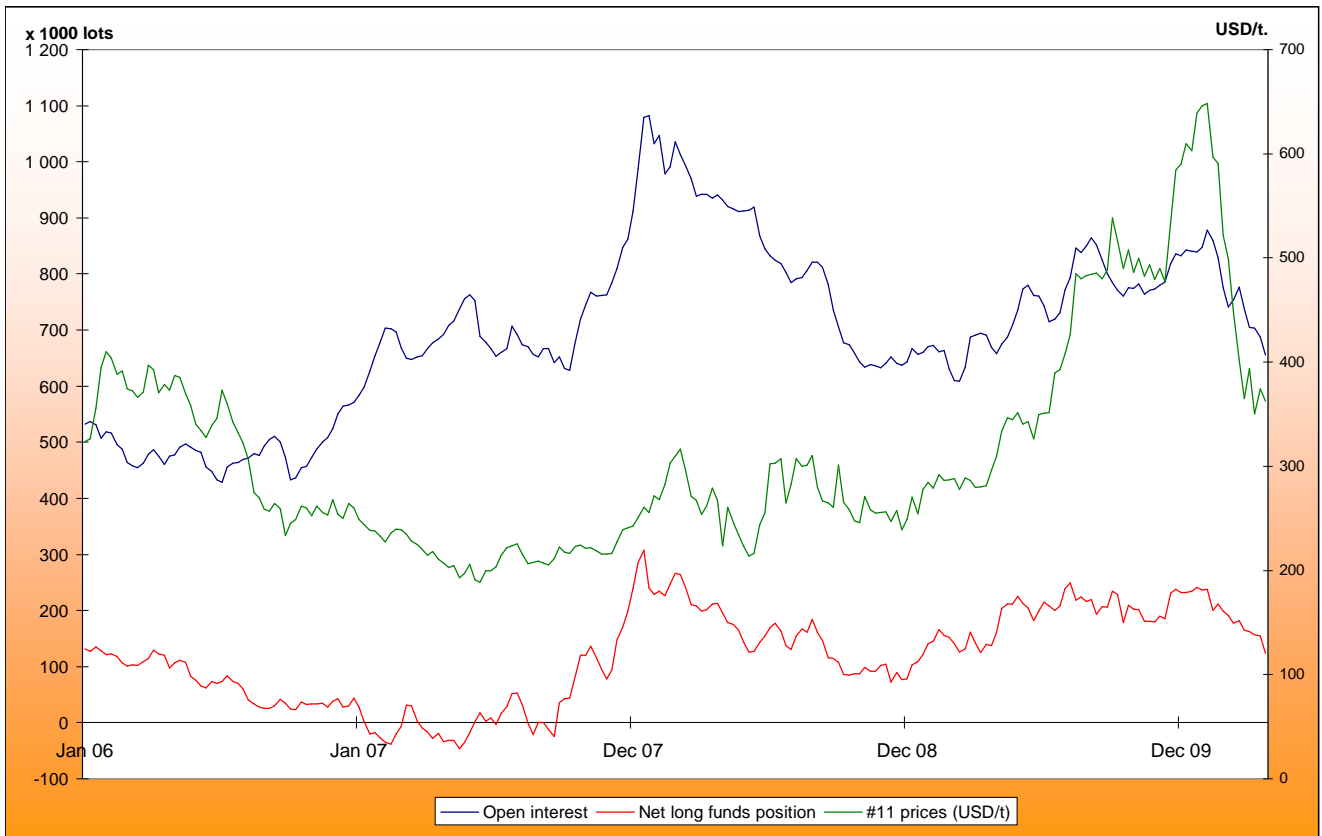
Average weekly Open Interest per settling date contract (1 lot= 50t)

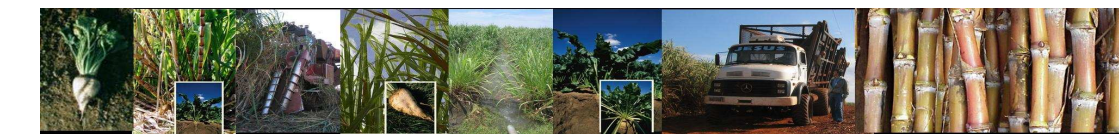


(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
May 10 - R	128992	59726	-69266.3	-54%
Jul 10 - R	245396	270924	25527.8	10%
Oct 10 - R	140668	154801	14133.4	10%
Mar 11 - R	69086	70313	1226.7	2%
<b>Total</b>	<b>678155</b>	<b>654157</b>	<b>-23997.8</b>	<b>-4%</b>

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	26.9	34.2	7.3	27%
Oct 10 - W	8.2	10.6	2.4	29%
Dec 10 - W	2.6	2.7	0.1	3%
Mar 11 - W	1.9	2.1	0.2	9%
<b>Total</b>	<b>54</b>	<b>51</b>	<b>-2.9</b>	<b>-5%</b>

Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices since January 2006 - 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

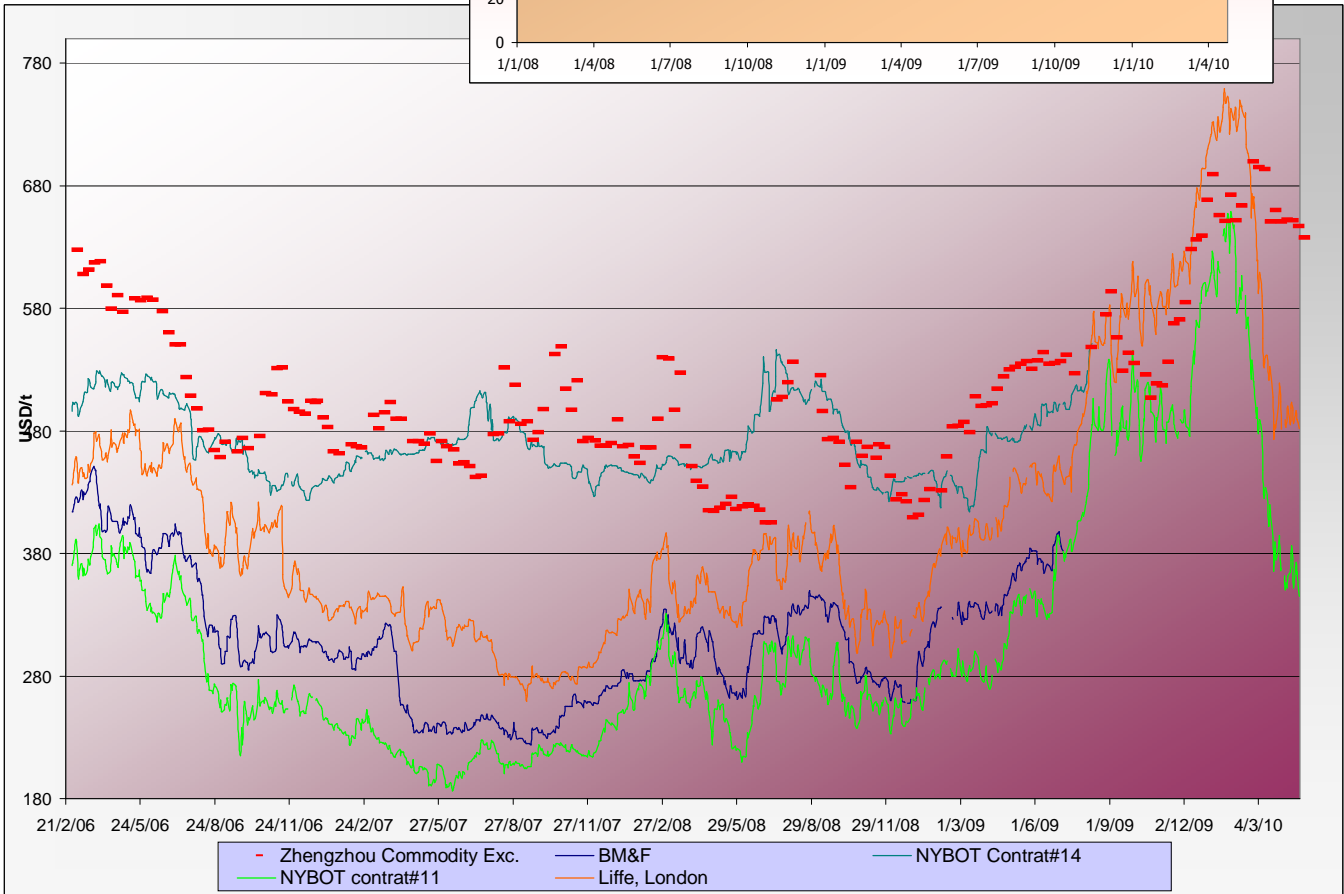
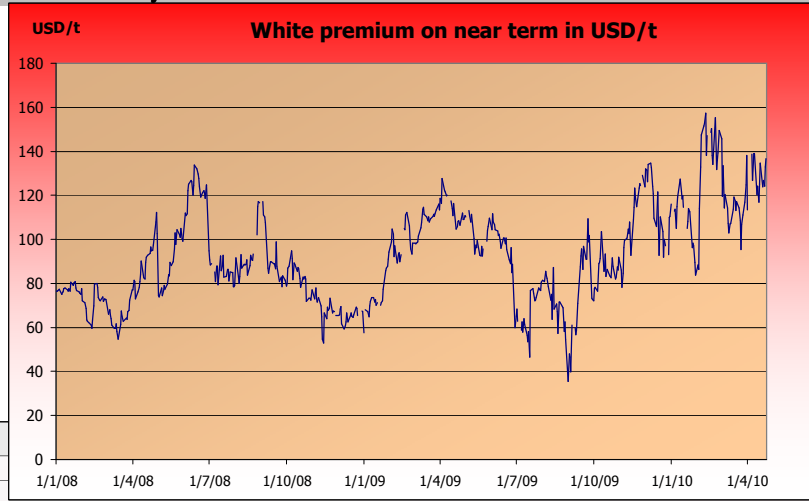
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
<b>USD</b>	369.7	<b>360.0</b>	-9.7	<b>-2.6%</b>	11.1%
<b>Australian Dollar AUD</b>	397.4	<b>388.8</b>	-8.6	<b>-2.2%</b>	-11.5%
<b>Brazilian Real BRL</b>	647.0	<b>632.3</b>	-14.7	<b>-2.3%</b>	-15.9%
<b>Chinese Yuan CNY</b>	2520.4	<b>2451.5</b>	-68.8	<b>-2.7%</b>	-6.2%
<b>Euro EUR</b>	272.6	<b>268.5</b>	-4.1	<b>-1.5%</b>	-1.2%
<b>Indian Rupee INR</b>	16384.5	<b>15999.7</b>	-384.8	<b>-2.3%</b>	10.1%
<b>Mexican Peso MXN</b>	4509.9	<b>4402.1</b>	-107.8	<b>-2.4%</b>	28.1%
<b>Russian Rouble RUB</b>	10697.8	<b>10491.8</b>	-206.0	<b>-1.9%</b>	12.7%
<b>Thai Bhat THB</b>	11856.1	<b>11539.5</b>	-316.6	<b>-2.7%</b>	-12.5%
<b>South African Rand ZAR</b>	2695.4	<b>2670.1</b>	-25.3	<b>-0.9%</b>	31.8%

*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.

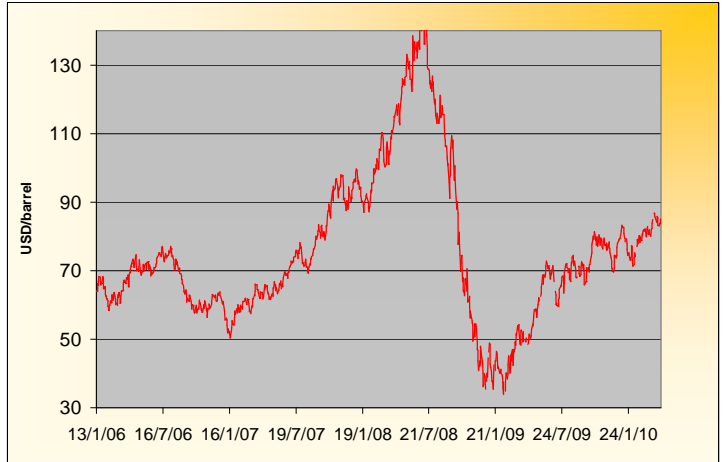
**Sugar contract price changes from past week and from week#01 2006 (based on average values)**

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	647.0	<b>637.5</b>	-9.482	<b>-1.47%</b>	NA
#11 (USD/t)	369.71	<b>360.01</b>	-9.700	<b>-2.62%</b>	11.1%
#11 (cts/lb)	16.77	<b>16.33</b>	-0.440		
#5 (USD/t)	493.96	<b>488.84</b>	-5.120	<b>-1.04%</b>	38.5%

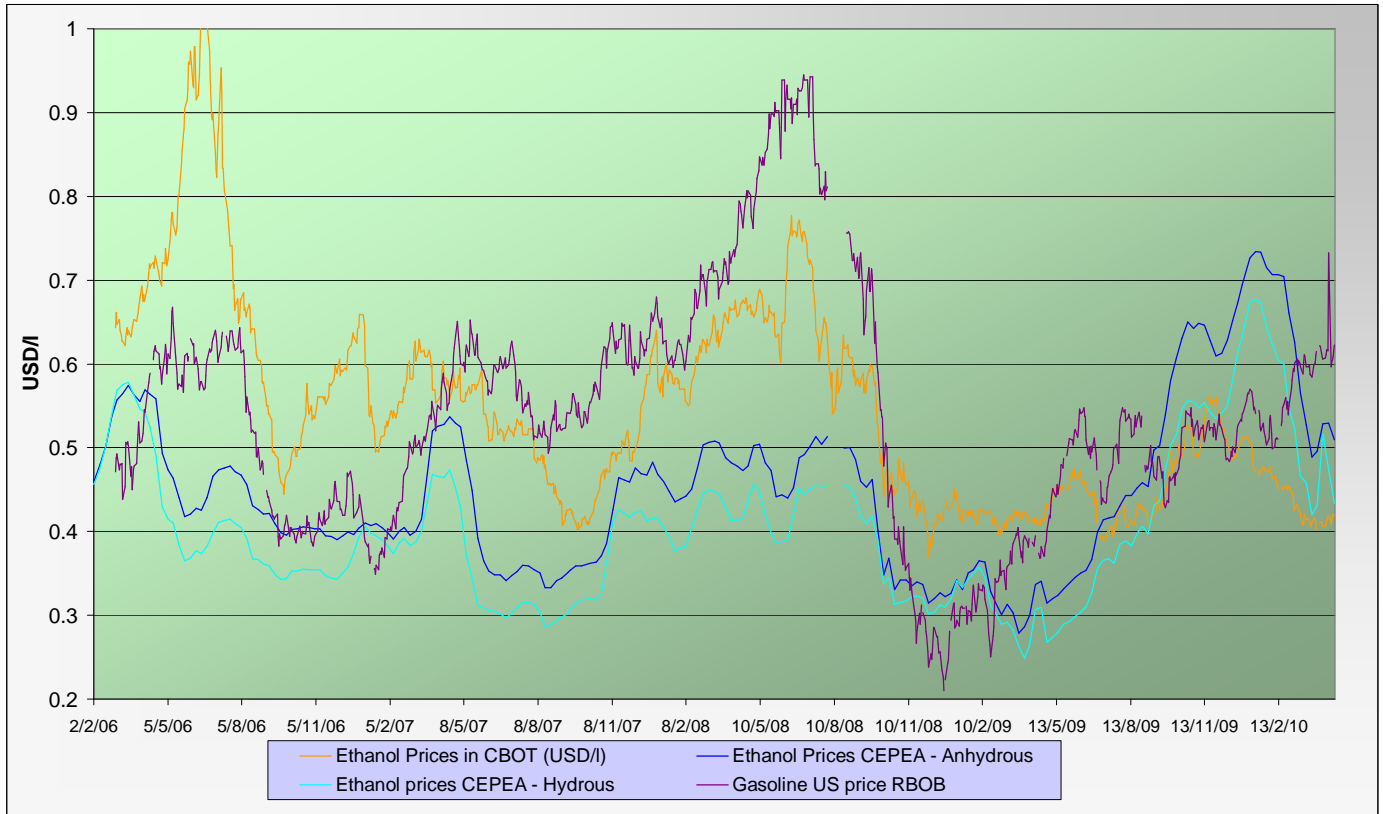


**ENERGY MARKETS - Ethanol, Crude oil and Gazoline**

**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)	0.4128	0.4164	0.0036	<b>0.87%</b>	-26.6%
Ethanol CBOT (USD/gal)	1.5604	<b>1.5740</b>	0.0136		
Oil (USD/barrel)	84.60	<b>83.90</b>	-0.70	<b>-0.83%</b>	31.8%
Gazoline RBOB (USD/l)	0.6367	<b>0.6069</b>	-0.030	<b>-4.68%</b>	164.0%
Sugar #11 (USD/t)	369.71	<b>360.01</b>	-9.7	<b>-2.62%</b>	11.1%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.5293	0.5093	-0.0200	<b>-3.78%</b>	8.4%
Ethanol CEPEA (USD/l) - Hydrous	0.4743	0.4337	-0.0406	<b>-8.56%</b>	-3.3%



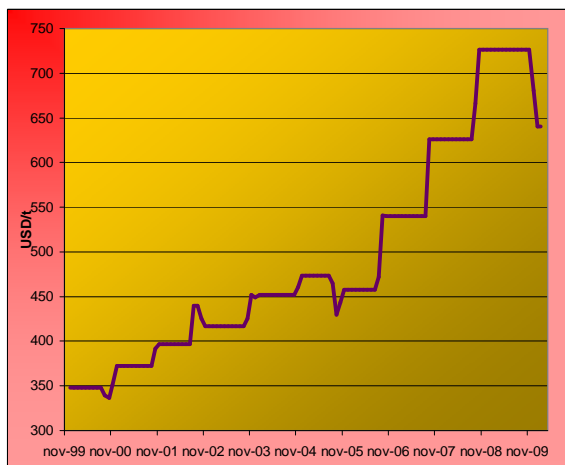
**GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS**

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

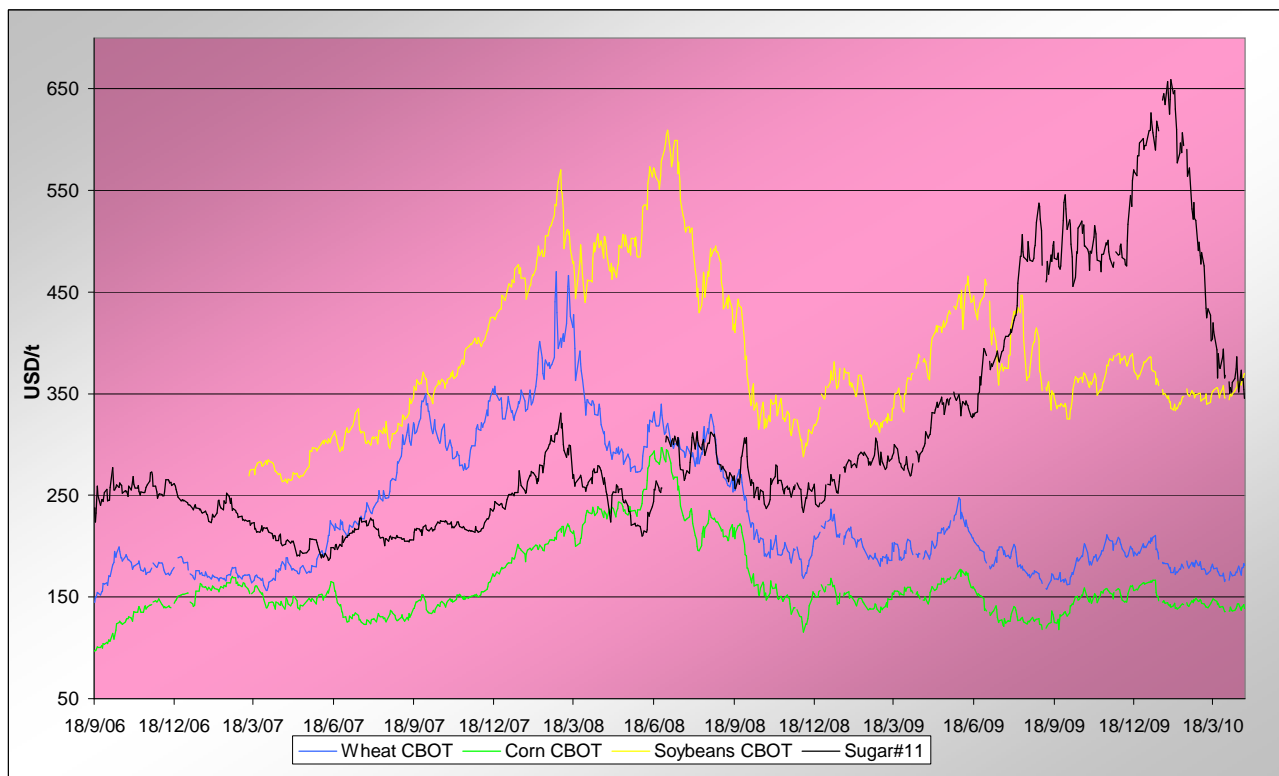
**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	680.60	640.48	-40.11
<b>HFCS 55 - cts/lb</b>	30.88	29.06	-1.82

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



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



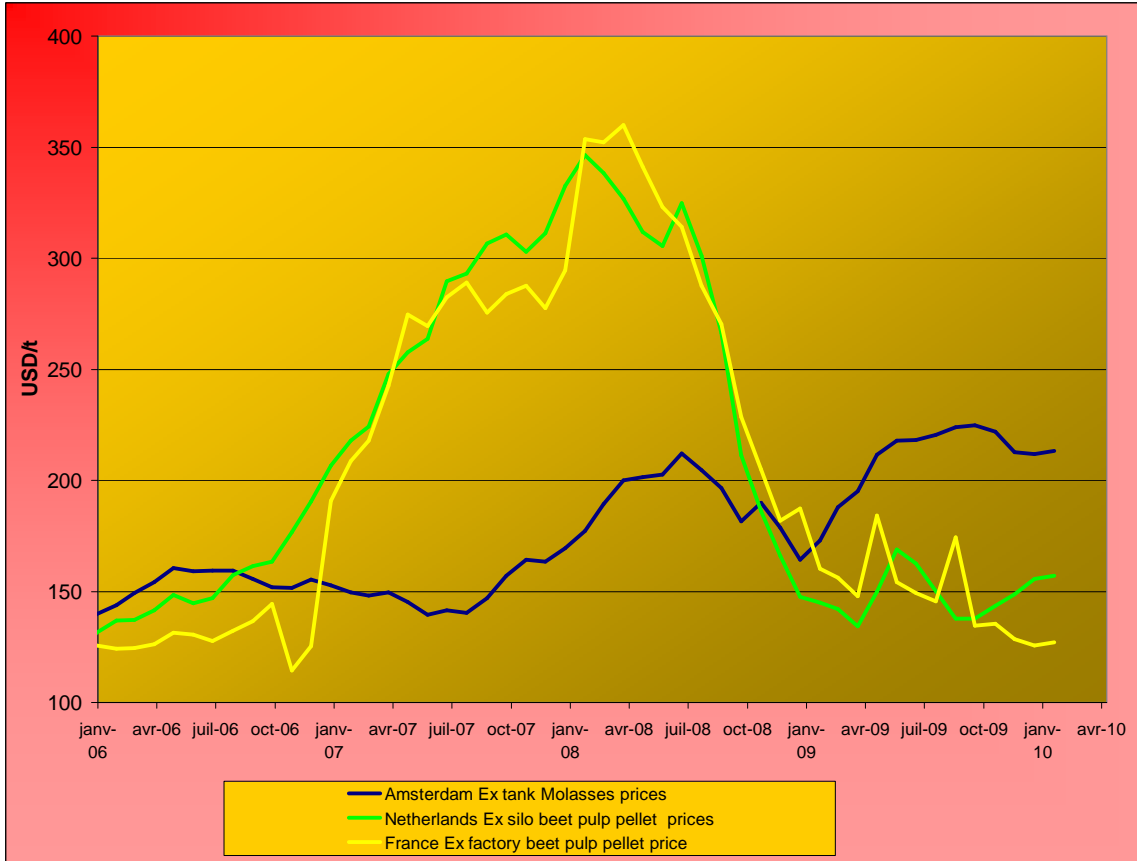
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	140.61	<b>139.95</b>	<b>-0.66</b>	<b>-0.5%</b>	64.8%
	<b>cts/bsl</b>	357.16	355.48	-1.68		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	357.57	<b>365.03</b>	<b>7.47</b>	<b>2.1%</b>	62.1%
	<b>cts/bsl</b>	973.24	993.56	20.32		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	175.53	<b>178.73</b>	<b>3.20</b>	<b>1.8%</b>	43.4%
	<b>cts/bsl</b>	477.76	486.48	8.72		



**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

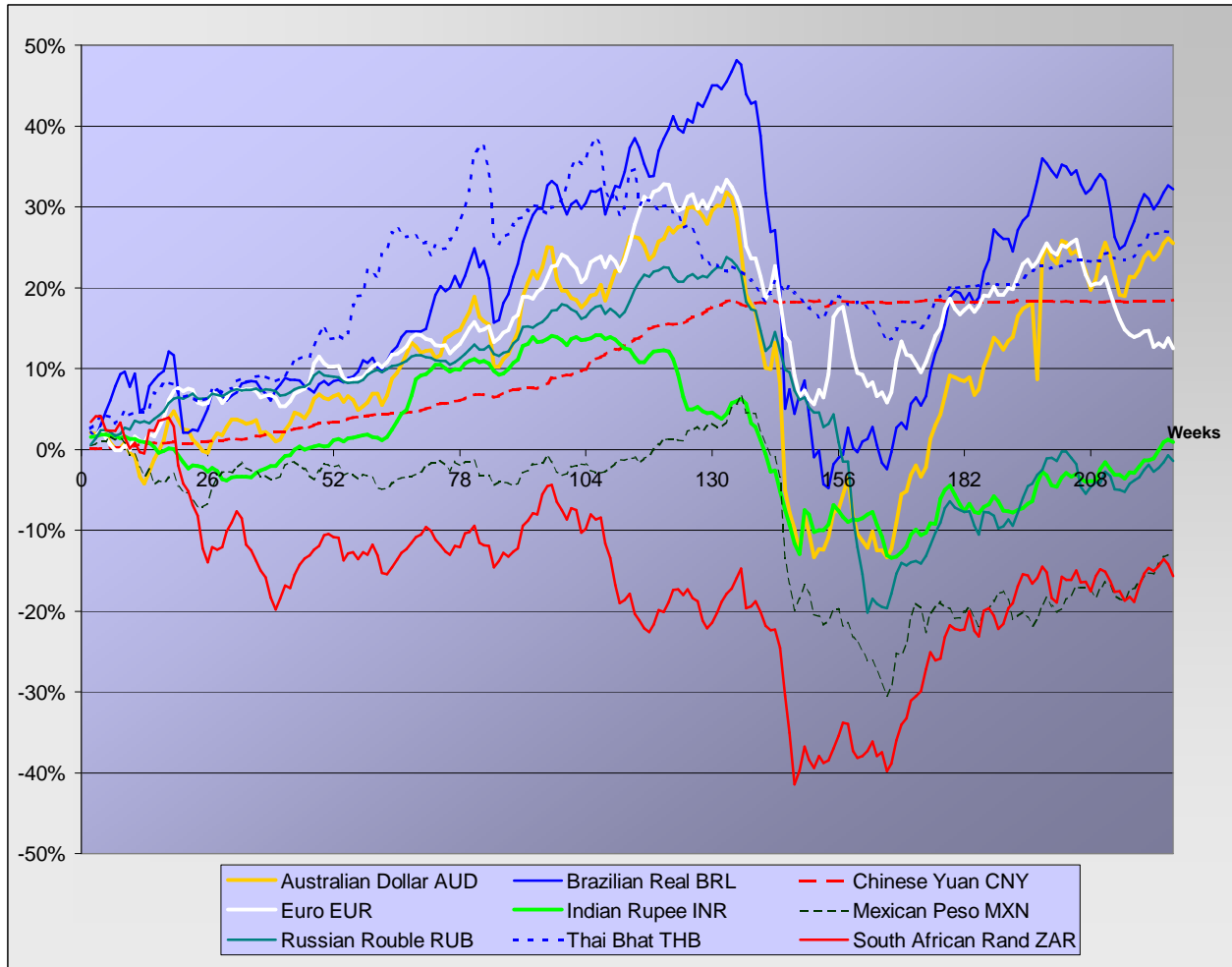
**Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006**

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
<b>Amsterdam Ex tank Cane Molasses</b>	USD/t	211.71	<b>213.14</b>	1.43	0.7%	52.6%
	EUR/t	148.25	<b>149.25</b>	1.00	0.7%	29.2%
<b>Netherlands Beet Pulp Pellets</b>	USD/t	155.59	<b>157.01</b>	1.43	0.9%	19.5%
	EUR/t	108.95	<b>109.95</b>	1.00	0.9%	1.2%
<i>Products</i>		Month -3 (jan)	Month -2 (feb)	In USD and €	In %	In %
<b>France Beet Pulp Pellets</b>	USD/t	125.67	127.10	1.43	1.1%	1.1%
	EUR/t	88.00	89.00	1.00	1.1%	-14.4%



**EXCHANGE RATES**

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



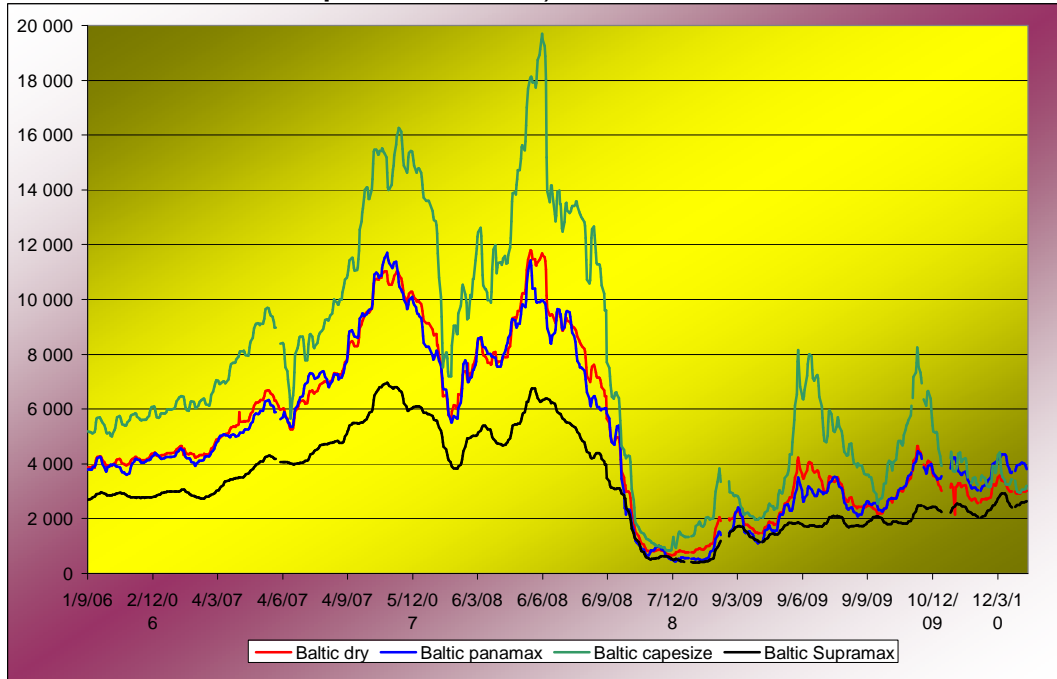
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

Currencies	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 %
<b>Australian Dollar AUD</b>	0.9303	<b>0.9260</b>	-0.00428	<b>-0.5%</b>	25.5%
<b>Brazilian Real BRL</b>	0.5714	<b>0.5694</b>	-0.00204	<b>-0.4%</b>	32.2%
<b>Chinese Yuan CNY</b>	0.1467	<b>0.1469</b>	0.00016	<b>0.1%</b>	18.5%
<b>Euro EUR</b>	1.3563	<b>1.3411</b>	-0.01522	<b>-1.1%</b>	12.5%
<b>Indian Rupee INR</b>	0.0226	<b>0.0225</b>	-0.00006	<b>-0.3%</b>	0.9%
<b>Mexican Peso MXN</b>	0.0820	<b>0.0818</b>	-0.00020	<b>-0.2%</b>	-13.2%
<b>Russian Rouble RUB</b>	0.0346	<b>0.0343</b>	-0.00025	<b>-0.7%</b>	-1.4%
<b>Thai Bhat THB</b>	0.0312	<b>0.0312</b>	0.00001	<b>0.0%</b>	27.0%
<b>South African Rand ZAR</b>	0.1372	<b>0.1348</b>	-0.00233	<b>-1.7%</b>	-15.7%



**FREIGHT - Baltic Indexes**

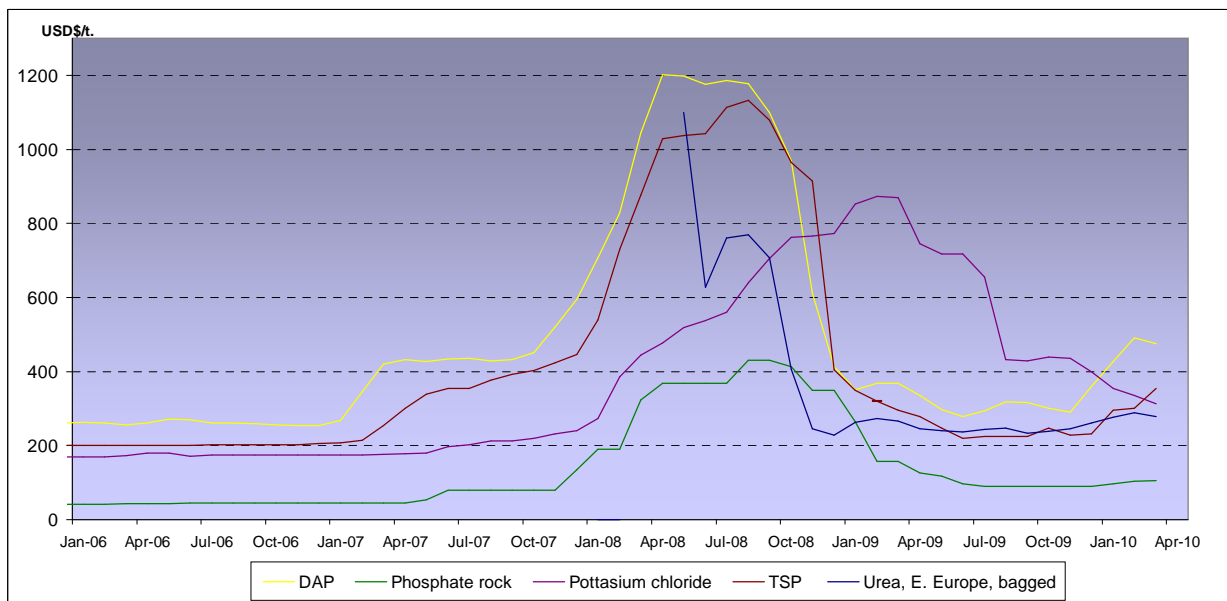
**Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.**



**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>	2963.0	3003.8	40.8	<b>1.4%</b>	-34.0%
<i>Baltic Supramax</i>	2561.0	2615.0	54.0	<b>2.1%</b>	-12.5%
<i>Baltic panamax</i>	4013.0	3917.0	-96.0	<b>-2.4%</b>	-9.6%
<i>Baltic capesize</i>	3001.2	3129.5	128.3	<b>4.3%</b>	-49.1%

**Fertilizers (data from the World Bank)**



**Explanations :**

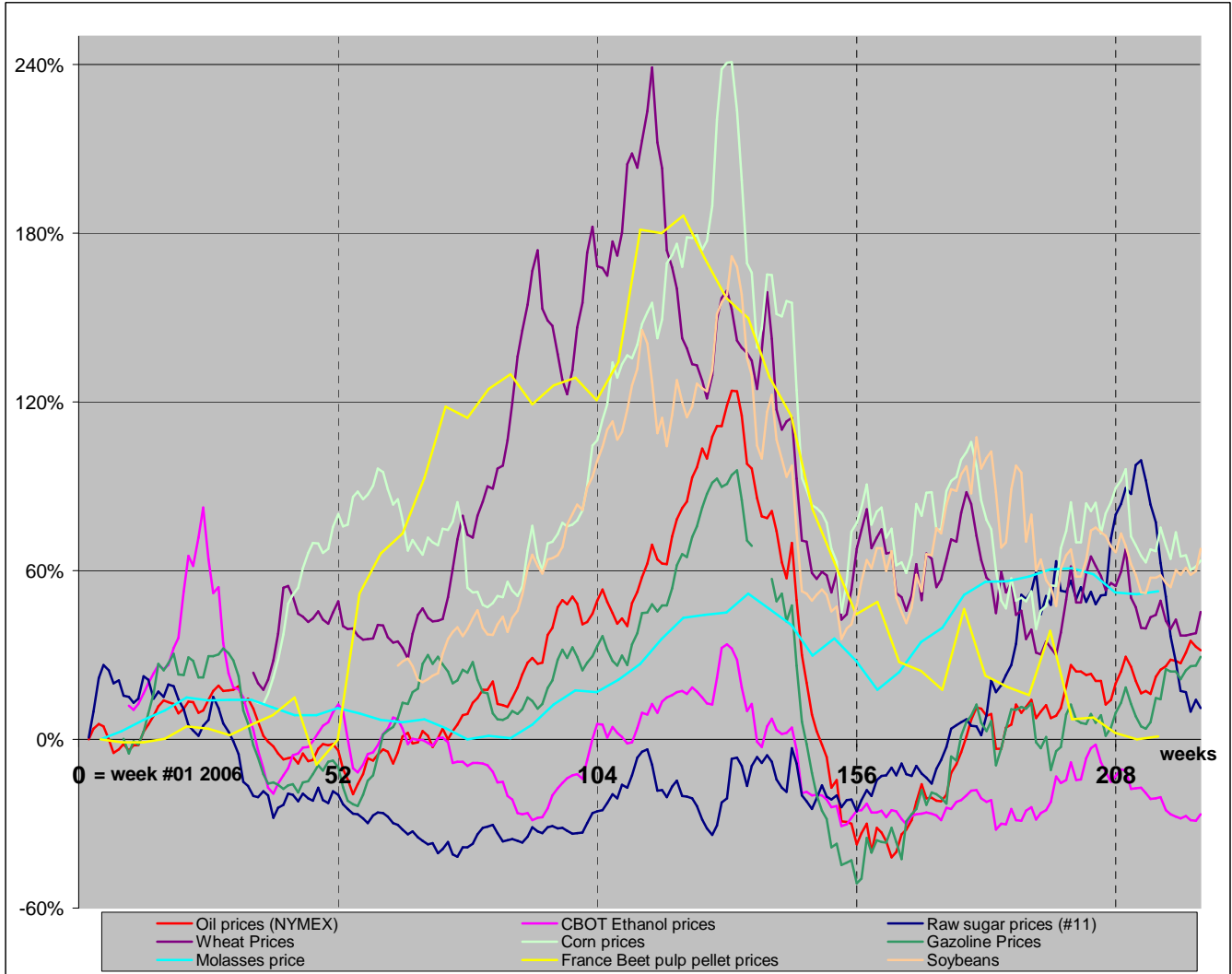
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf  
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca  
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver  
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.  
 Urea, (Black 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	369.71	<b>360.01</b>	-9.70	<b>-2.6%</b>	11.1%
	Cts/lb	16.77	<b>16.33</b>	-0.44		
Sugar #5	USD/t	493.96	<b>488.84</b>	-5.12	<b>-1.0%</b>	38.5%
Corn (CBOT)	USD/t	140.61	<b>139.95</b>	-0.66	<b>-0.5%</b>	64.8%
	cts/bsl	357.16	<b>355.48</b>	-1.68		
Soybeans (CBOT)	USD/t	357.57	365.03	7.47	<b>2.1%</b>	62.1%
	cts/bsl	973.24	993.56	20.32		
Wheat (CBOT)	USD/t	175.53	<b>178.73</b>	3.20	<b>1.8%</b>	43.4%
	cts/bsl	477.76	<b>486.48</b>	8.72		
Ethanol	US (USD/l)	0.4128	<b>0.4164</b>	0.00	<b>0.9%</b>	-26.6%
	Brazil (USD/l) Anhydrous	0.5293	<b>0.5093</b>	-0.02	<b>-3.8%</b>	8.4%
Crude oil	USD/barrel	84.60	<b>83.90</b>	-0.70	<b>-0.8%</b>	31.8%
Freight supramax	Index	2561.00	<b>2615.00</b>			