



Ligero repunte de los precios

Desde principios del mes de mayo, los precios del azúcar se incrementan muy ligeramente en los mercados de Nueva York y Londres. El 14 de mayo, la tonelada de azúcar crudo para las entregas en julio se negociaba a 311 €/t (249 \$/t) mientras que la tonelada de azúcar blanco se cotizaba a 466 €/t (373 \$/t) para el mismo plazo. La prima de blanco (p.3) se mantiene estable y se sitúa actualmente en más de 140 \$/t (112 €/t). Habida cuenta de la apreciación del dólar con relación a las demás divisas (particularmente con respecto al euro), los productores obtienen una mayor rentabilidad financiera en moneda nacional, superior a la rentabilidad en dólares (p.3).

En el plano energético (p.4), el barril de petróleo registra una baja y se está negociando actualmente en 75 \$/barril (contra más de 80 \$/barril a finales de abril). Las cotizaciones del etanol estadounidense cobran valor, probablemente respaldadas por una ligera subida de los precios del maíz, y se sitúan actualmente en un poco más de 43 \$/hl. Esa misma tendencia se puede observar en Brasil donde las cotizaciones del etanol registran un ligero aumento, colocándose ligeramente por debajo de los 48 \$/hl en el caso del etanol anhidro.

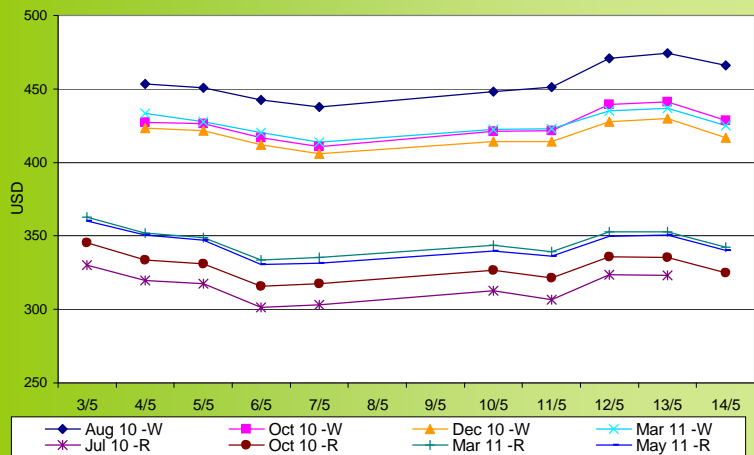
A nivel europeo, la cotización Róterdam (T2 - mercado nacional) se aprecia, estableciéndose actualmente en aproximadamente 46 €/hl (contra 44 €/hl a finales de abril).

A pesar de la ligera subida que se constata en el caso de los precios del maíz, las cotizaciones de la soja (351 \$/t) y del trigo (175 \$/t) registran una bajada (p.5). En lo que se refiere al flete, el índice Supramax del Baltic Dry Index aumenta en más de 700 puntos, con lo que se sitúa por encima de los 3000 puntos.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Aug 10	446.1	462.1	16.1
Oct 10	420.2	430.3	10.1
Dec 10	415.8	420.5	4.7
Mar 11	423.8	428.4	4.6
Raw sugar - ICE #11 (USD/t)			
Jul 10	314.5	315.5	1.0
Oct 10	328.7	328.8	0.1
Mar 11	346.5	346.1	-0.4
May 11	343.9	343.3	-0.7
Raw sugar - ICE #11 (cts/lb)			
Jul 10	14.26	14.31	0.05
Oct 10	14.91	14.92	0.01
Mar 11	15.72	15.70	-0.02
White premium (USD/t)			
Jul/Aug	131.6	146.7	15.1

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



Sugar Prices #11 and #5 from January 08

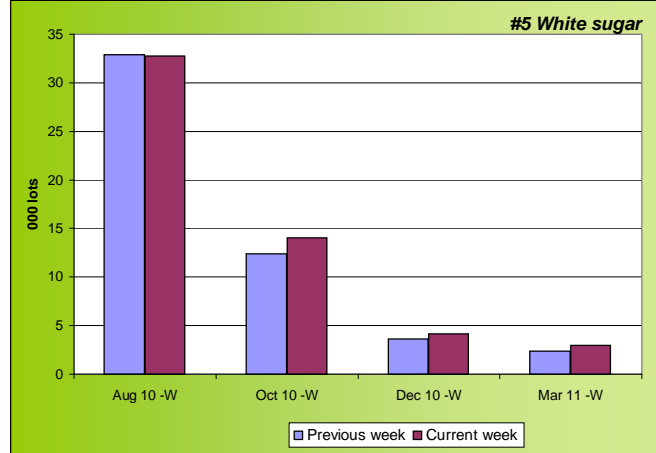
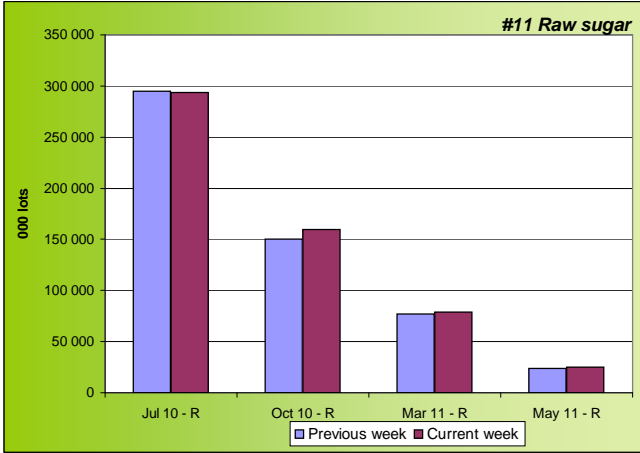




From 26th of april to 7th of may 2010

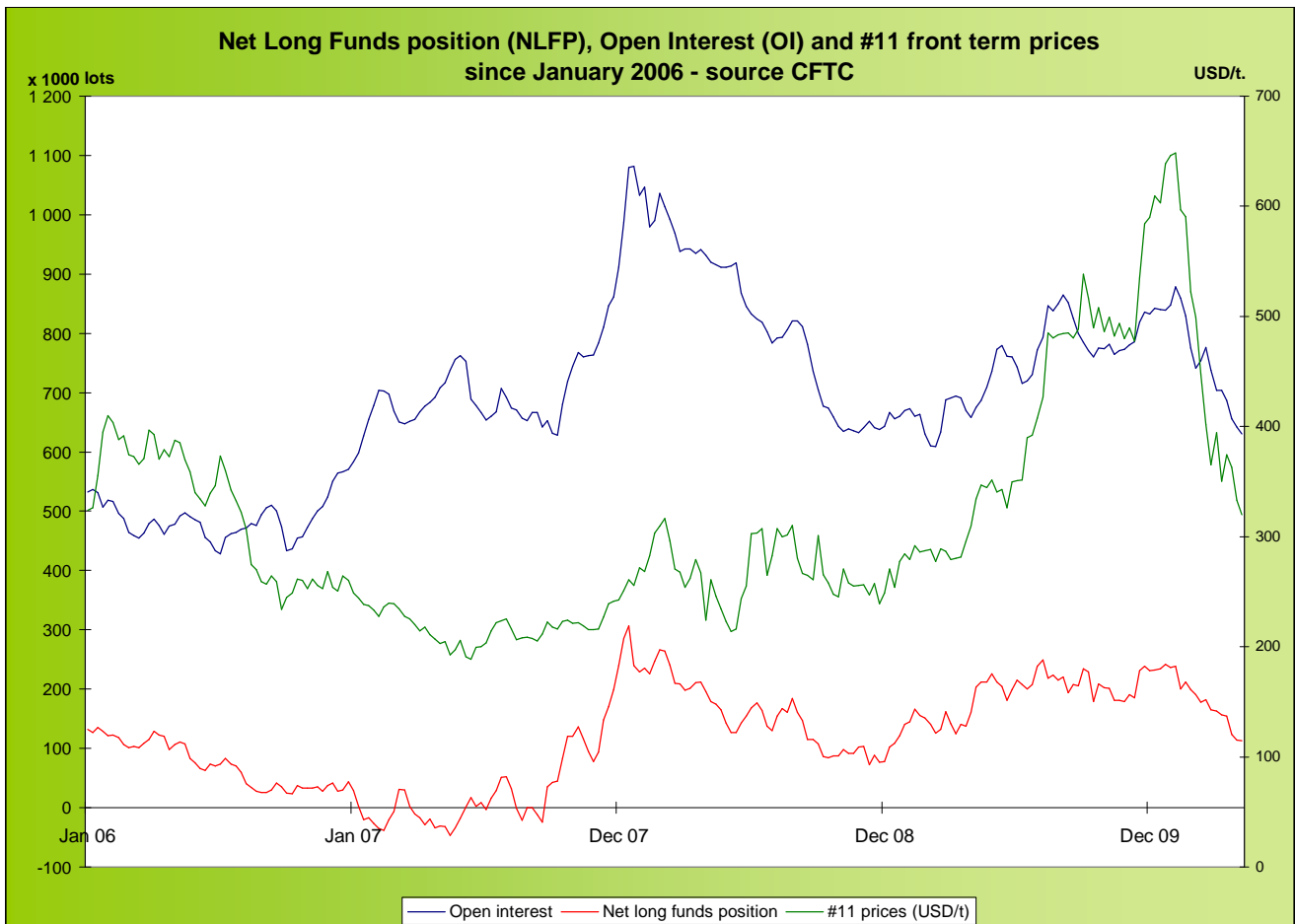
SUGAR #11 & #5 - Open interest + Funds positions

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



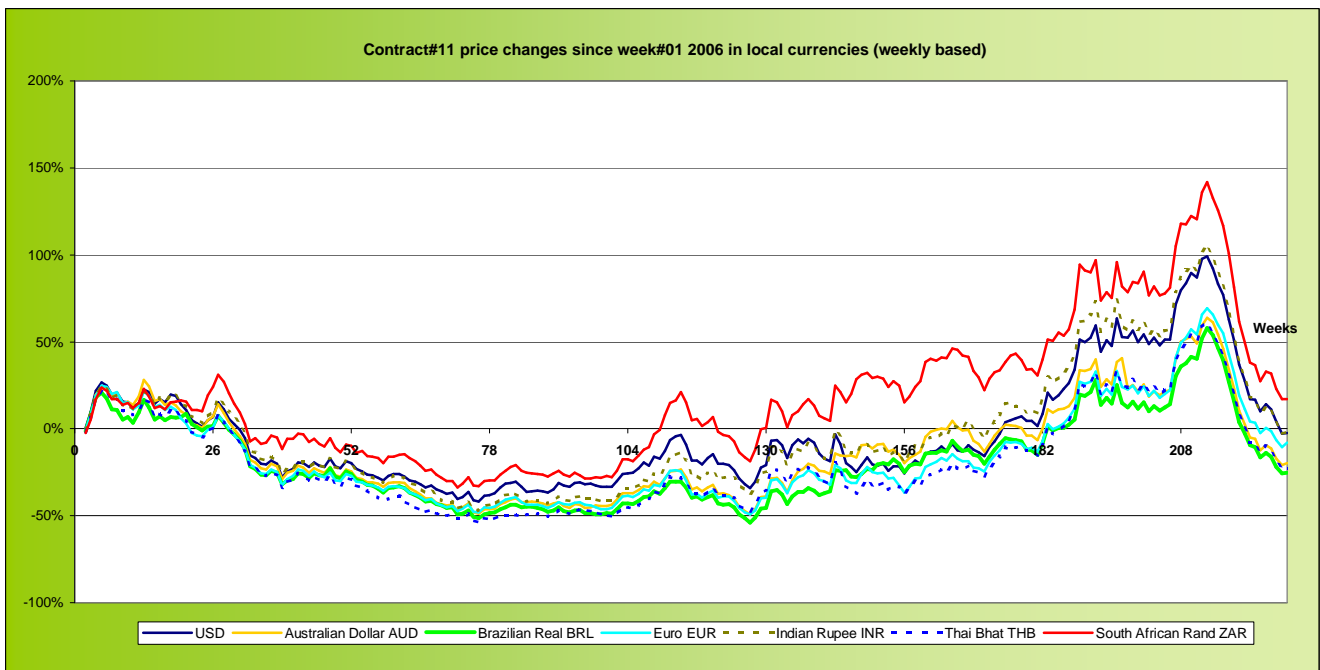
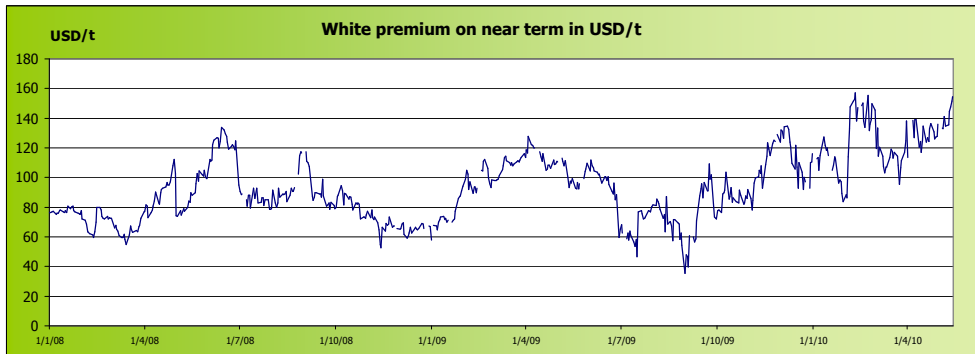
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	295151	293483	-1668.0	-1%
Oct 10 - R	150357	159376	9018.2	6%
Mar 11 - R	77125	79148	2023.0	3%
May 11 - R	23817	24766	949.4	4%
Total	634194	649510	15316.2	2%

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	32.9	32.8	-0.1	0%
Oct 10 - W	12.4	14.0	1.6	13%
Dec 10 - W	3.6	4.1	0.5	14%
Mar 11 - W	2.4	2.9	0.5	23%
Total	53	56	2.8	5%



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

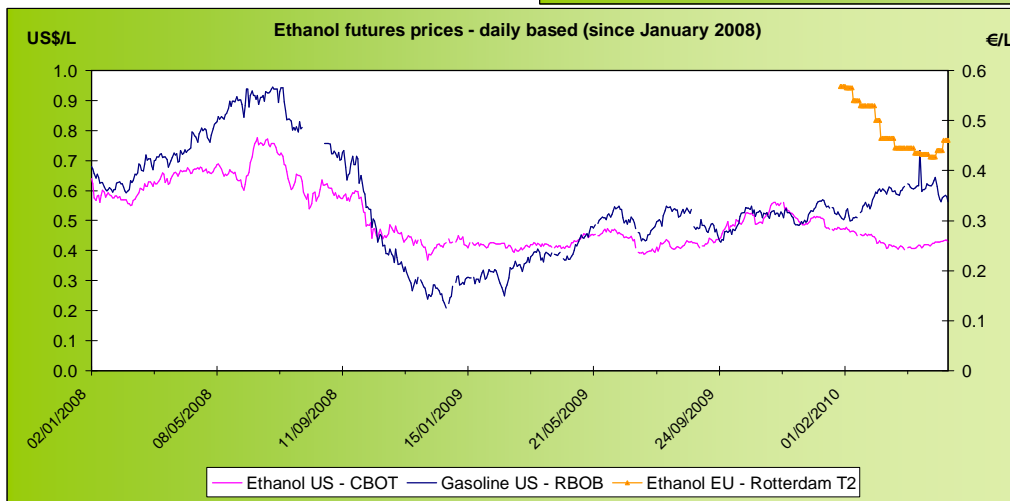
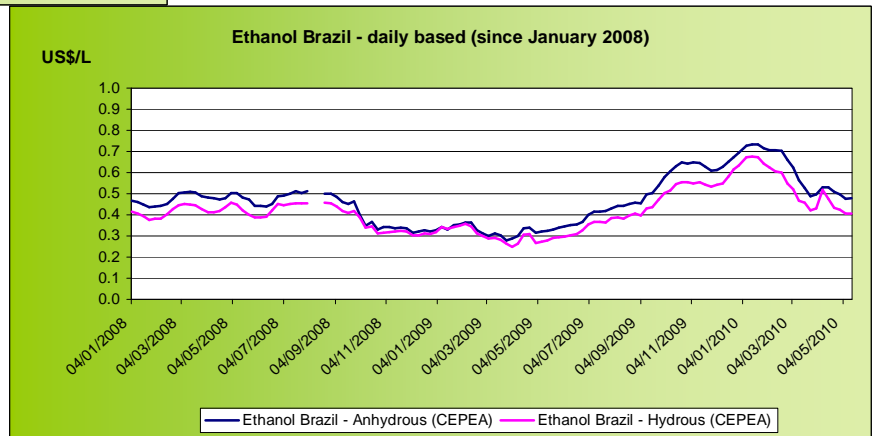
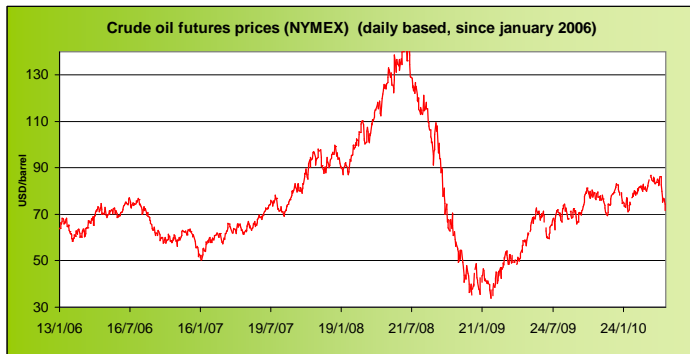
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	314.5	315.5	1.0	0.3%	-2.6%
Australian Dollar AUD	346.8	352.8	6.0	1.7%	-19.7%
Brazilian Real BRL	557.9	562.5	4.6	0.8%	-25.2%
Chinese Yuan CNY	2143.4	2150.6	7.1	0.3%	-17.7%
Euro EUR	242.7	249.6	6.9	2.9%	-8.1%
Indian Rupee INR	14113.0	14245.1	132.1	0.9%	-2.0%
Mexican Peso MXN	3959.6	3956.2	-3.5	-0.1%	15.1%
Russian Rouble RUB	9346.6	9499.0	152.4	1.6%	2.1%
Thai Bhat THB	10097.6	10128.6	31.1	0.3%	-23.2%
South African Rand ZAR	2372.0	2370.4	-1.6	-0.1%	17.0%

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
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CBOT (USD/l)</i>	0.4290	0.4323	0.0033	0.76%	-25.0%
<i>Ethanol CBOT (USD/gal)</i>	1.6216	1.6340	0.0124		
<i>Oil (USD/barrel)</i>	80.22	74.97	-5.26	-6.55%	17.7%
<i>Gazoline RBOB (USD/l)</i>	0.5957	0.5769	-0.019	-3.15%	164.0%
<i>Sugar #11 (USD/t)</i>	314.47	315.48	1.0	0.32%	-2.6%
<i>Products</i>	Past week	Current week	In USD	In %	In %
<i>Ethanol CEPEA (USD/l) - Anhydrous</i>	0.4744	0.4780	0.0036	0.76%	1.7%
<i>Ethanol CEPEA (USD/l) - Hydrous</i>	0.4061	0.4074	0.0013	0.32%	-9.2%
<i>Products</i>	Past week	Current week	In €	In %	In %
<i>Ethanol EU - Rotterdam T2</i>	0.44	0.46	0.02	4.55%	



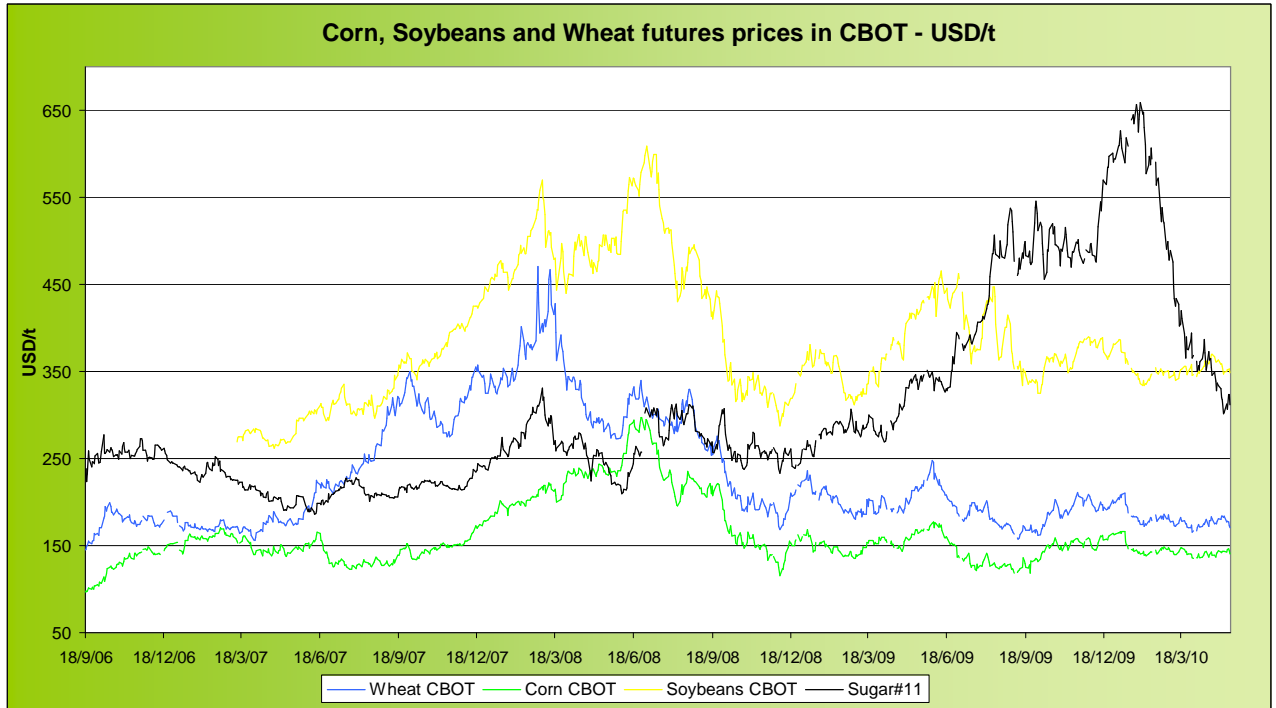
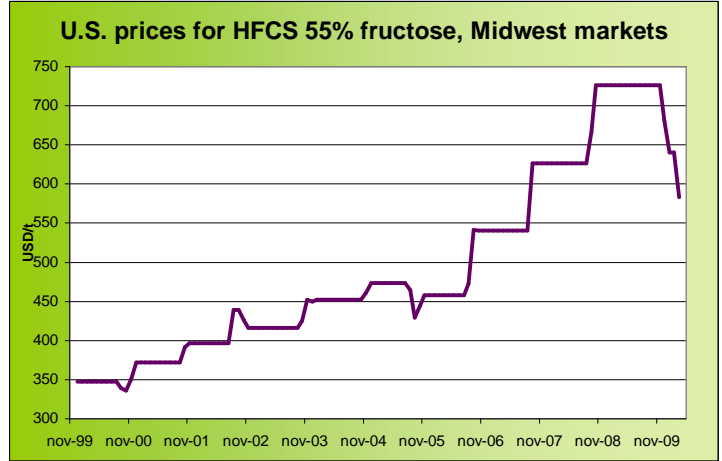
From 26th of april to 7th of may 2010

GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	640.48	640.48	0.00
HFCS 55 - cts/lb	29.06	29.06	0.00

Dry weight, monthly averages, source Milling and baking news



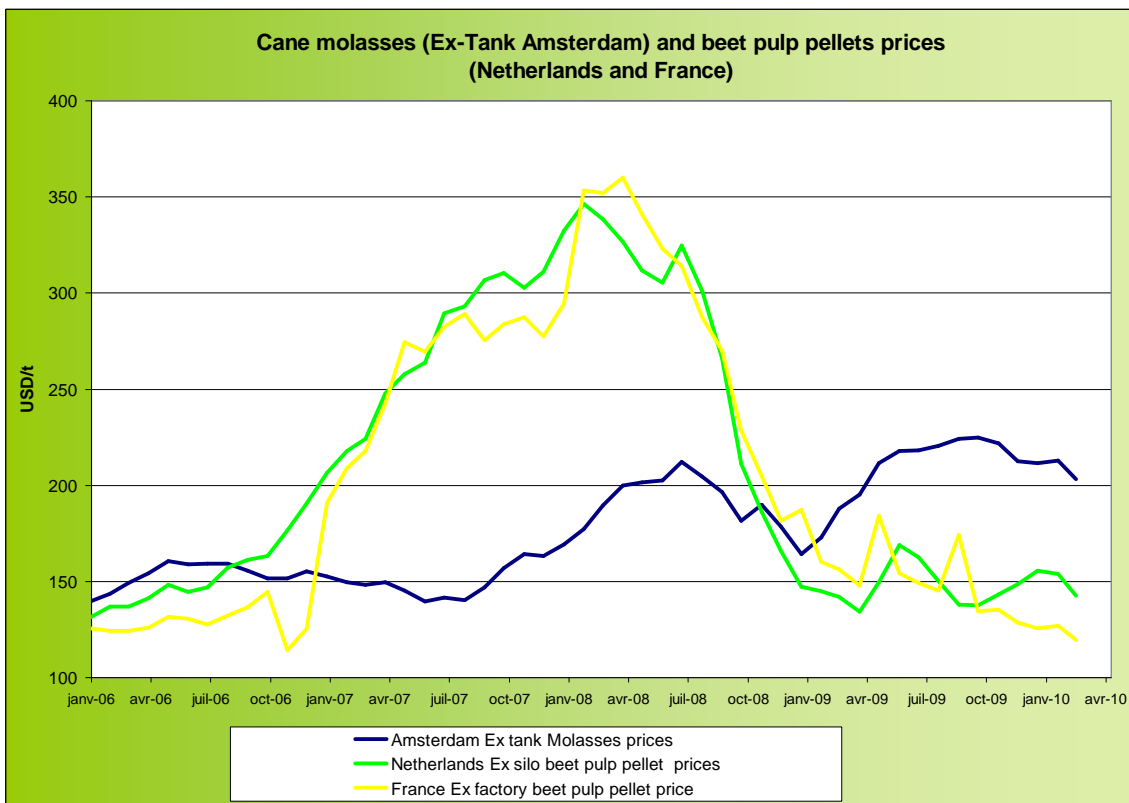
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

Products		Front term	Front term	Difference	Difference	Diff week#1 2006
		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	142.98	143.87	0.90	0.6%	69.4%
	cts/bsl	363.16	365.44	2.28		
Soybeans (CBOT)	USD/t	353.98	351.13	-2.85	-0.8%	60.4%
	cts/bsl	963.48	955.72	-7.76		
Wheat (CBOT)	USD/t	182.82	175.10	-7.72	-4.2%	40.5%
	cts/bsl	497.60	476.60	-21.00		



From 26th of april to 7th of may 2010

BY-PRODUCTS - Molasses and Beet Pulp

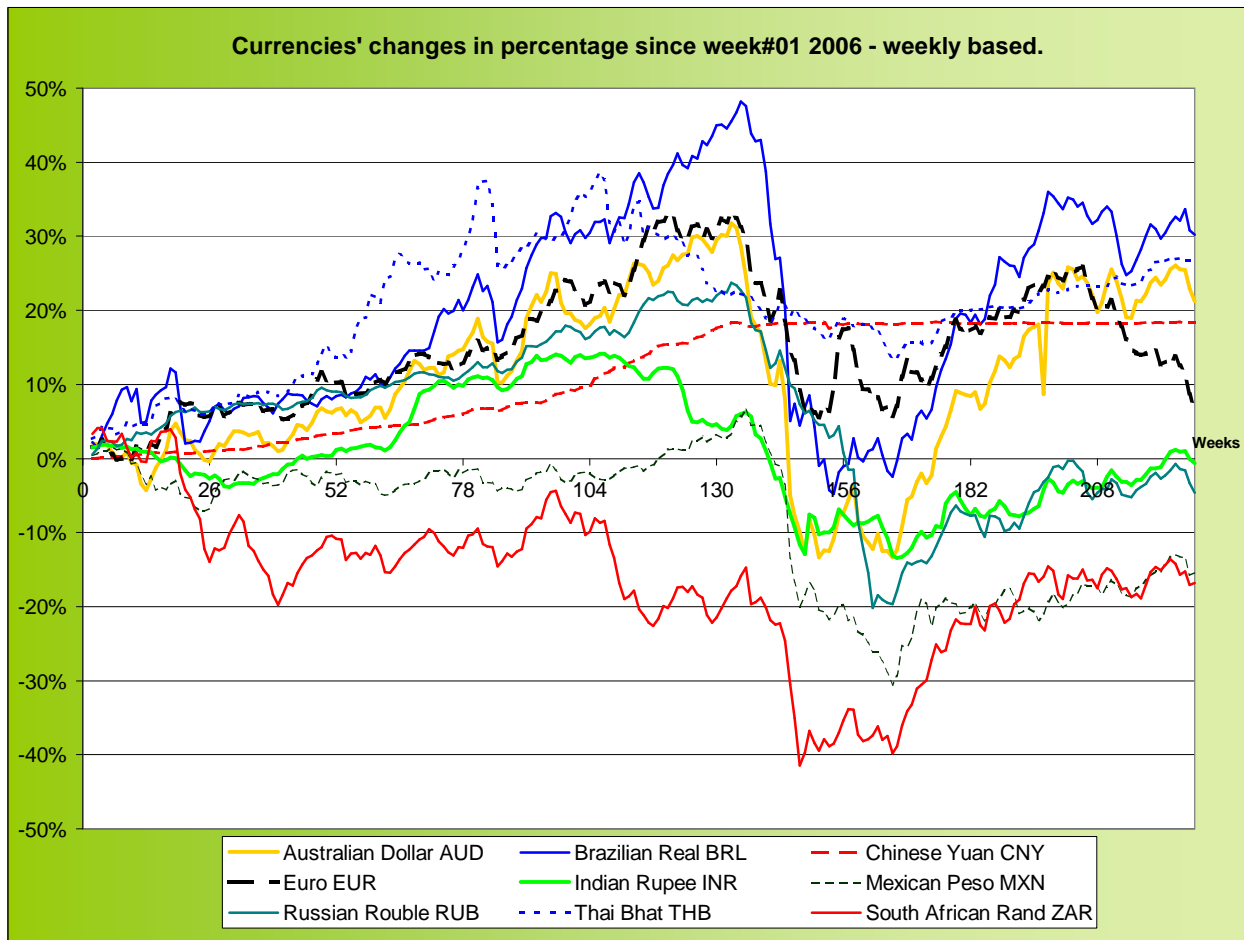


Monthly averages, source: LIE and web agri

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 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>Amsterdam Ex tank Cane Molasses</i>	<i>USD/t</i>	212.99	203.28	-9.71	-4.6%	45.5%
	<i>EUR/t</i>	149.15	149.70	0.55	0.4%	29.6%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	153.80	142.72	-11.08	-7.2%	8.6%
	<i>EUR/t</i>	107.70	105.10	-2.60	-2.4%	-3.3%
<i>Products</i>		Month -3 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	127.10	119.50	-7.60	-6.0%	-5.0%
	<i>EUR/t</i>	89.00	88.00	-1.00	-1.1%	-15.4%

EXCHANGE RATES



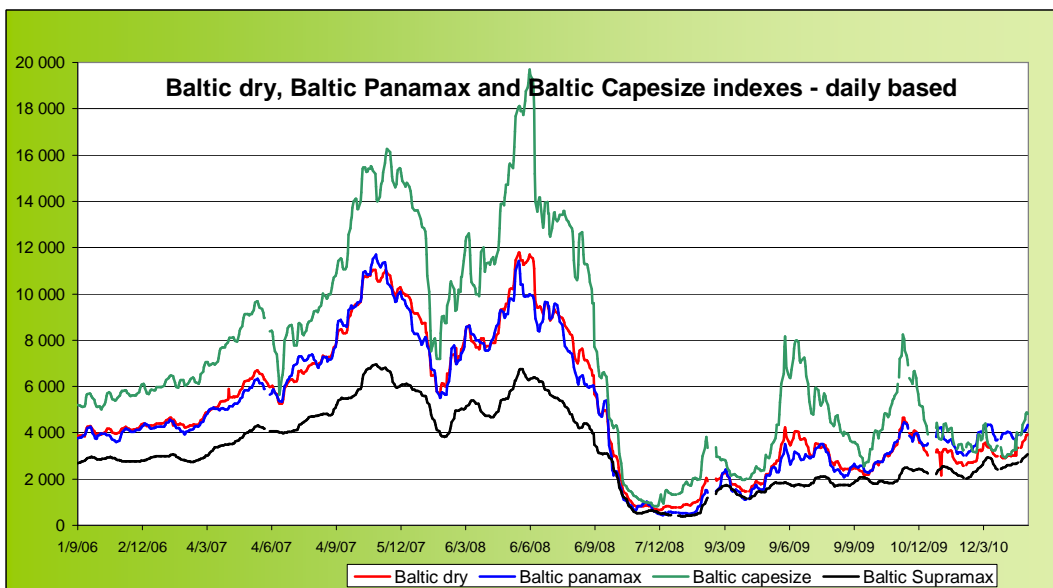
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

Currencies	Currencies in USD	Currencies in USD	Difference from	Difference from	Difference from week#1
	- Week#:	- Week#:	previous week	previous week	2006
	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	0.9069	0.8943	-0.01260	-1.4%	21.2%
<i>Brazilian Real BRL</i>	0.5636	0.5608	-0.00284	-0.5%	30.2%
<i>Chinese Yuan CNY</i>	0.1467	0.1467	-0.00002	0.0%	18.3%
<i>Euro EUR</i>	1.2958	1.2638	-0.03198	-2.5%	6.0%
<i>Indian Rupee INR</i>	0.0223	0.0221	-0.00014	-0.6%	-0.7%
<i>Mexican Peso MXN</i>	0.0794	0.0797	0.00033	0.4%	-15.4%
<i>Russian Rouble RUB</i>	0.0336	0.0332	-0.00043	-1.3%	-4.6%
<i>Thai Bhat THB</i>	0.0311	0.0311	0.00000	0.0%	26.8%
<i>South African Rand ZAR</i>	0.1326	0.1331	0.00052	0.4%	-16.8%



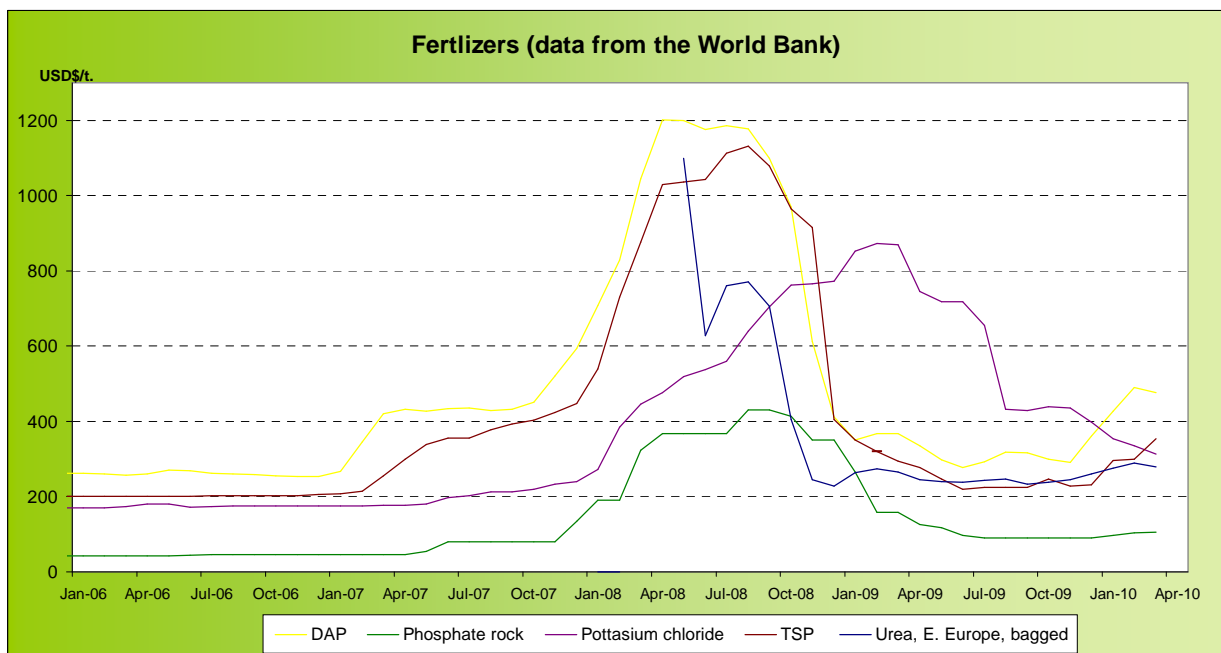
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FREIGHT - Baltic Indexes



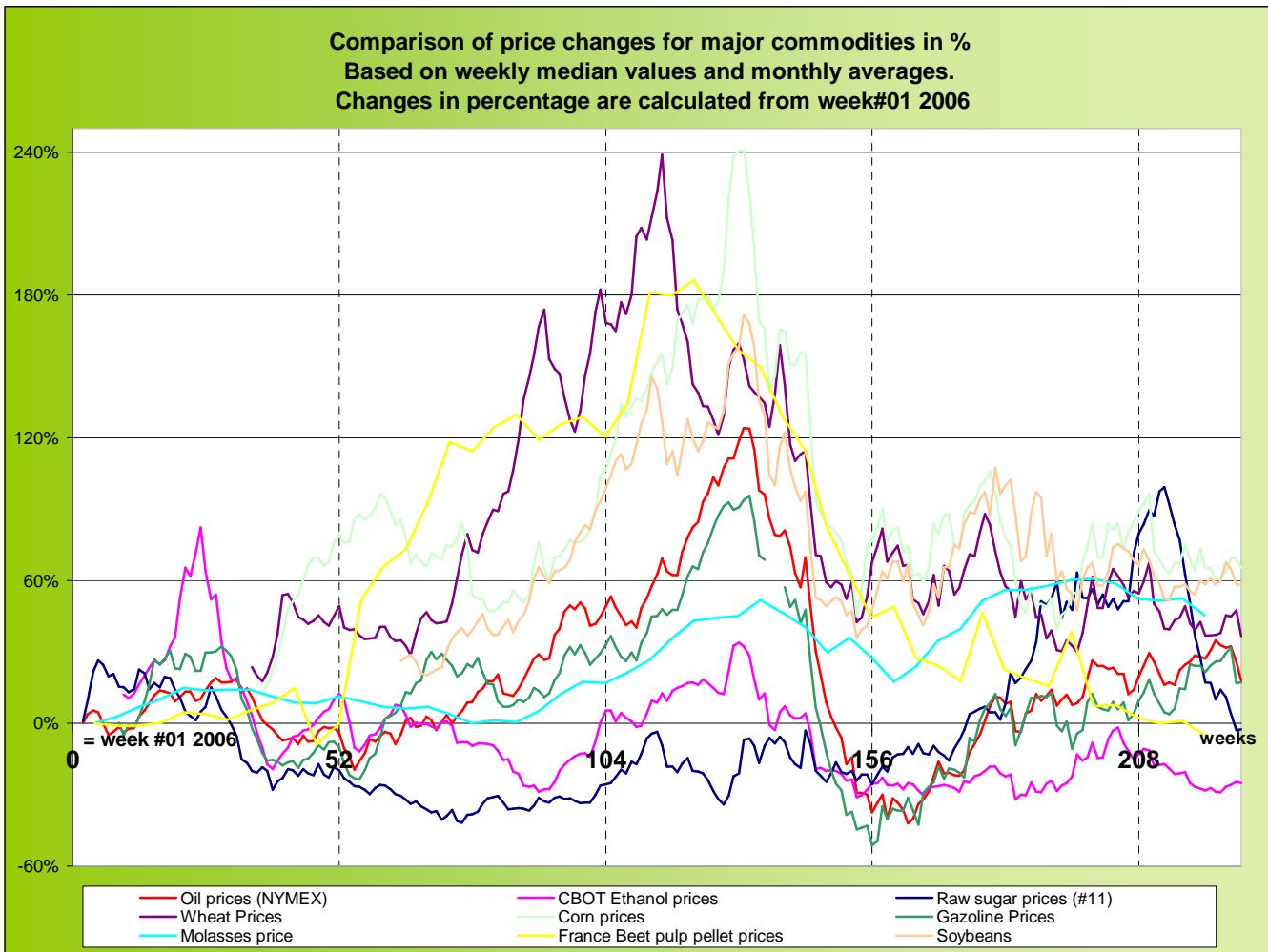
Baltic indexes, changes from the past week and from the week#01 2007

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007	
	Past week	Current week	Index	In %	In %	In %
Baltic dry	3451.8	3852.0	400.3	11.6%	-14.4%	
Baltic Supramax	2798.0	3018.4	220.4	7.9%	1.0%	
Baltic panamax	3985.3	4210.2	225.0	5.6%	-2.9%	
Baltic capesize	4049.5	4779.6	730.1	18.0%	-22.3%	



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	314.47	315.48	1.01	0.3%	-2.6%
	Cts/lb	14.26	14.31	0.05		
Sugar #5	USD/t	446.08	462.14	16.07	3.6%	30.9%
Corn (CBOT)	USD/t	142.98	143.87	0.90	0.6%	69.4%
	cts/bsl	363.16	365.44	2.28		
Soybeans (CBOT)	USD/t	353.98	351.13	-2.85	-0.8%	60.4%
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Ethanol	EU (€/l)	0.44	0.46	0.02	4.3%	
	US (USD/l)	0.4290	0.4323	0.00	0.8%	-25.0%
	Brazil (USD/l) Anhydrous	0.4744	0.4780	0.00	0.8%	1.7%
Crude oil	USD/barrel	80.22	74.97	-5.26	-6.6%	17.7%
Freight supramax	Index	2798.00	3018.40	220.40	7.9%	1.0%