



From 25th of may to 04th of June 2010

Week # 22

**Los precios bajan nuevamente**

A pesar de una ligera alza de las cotizaciones durante las dos últimas semanas de mayo (debido, en particular, a la fuerte demanda de azúcar en Rusia), esta semana la tendencia se sitúa nuevamente a la baja en los mercados de Nueva York y Londres. El reciente anuncio de un muy buen principio de cosecha en la región Centro / Sur de Brasil, así como las buenas perspectivas climáticas con relación al monzón en la India repercuten sin lugar a dudas en la reciente evolución de las cotizaciones.

El 04 de agosto, la tonelada de azúcar blanco se negociaba a 468 cts/lb (388 \$/t) para las entregas en agosto de 2010 mientras que el azúcar crudo se cotizaba a 320 \$/t (265 €/t), para las entregas en julio de 2010. Así pues, la prima de blanco (p.3) permanece elevada, situándose ligeramente por encima de los 150 \$/t.

En los mercados de divisas (p.7), todas las monedas extranjeras se aprecian con relación al dólar, con excepción del euro y el bhat tailandés. De manera que esta tendencia en el mercado de divisas acentúa de forma global la baja de los precios del azúcar cuando estos se designan en moneda nacional (p.3).

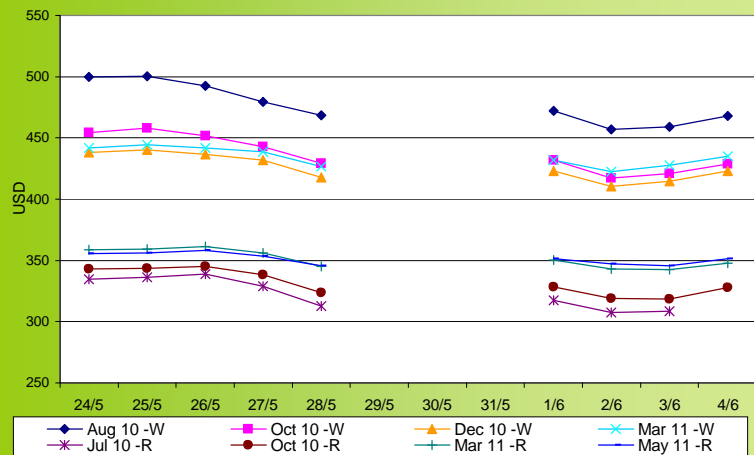
En el caso de la energía, los precios del petróleo también se aprecian ligeramente, estableciéndose actualmente ligeramente por debajo de los 73 \$/barril (p.4). Es la misma tendencia que se observa en el caso el precio de la gasolina que se establece actualmente en 53.5 \$/hl. A pesar de esta tendencia alcista, los precios del etanol estadounidense registran una muy ligera disminución (42 \$/hl): sin embargo, la rentabilidad de la que se benefician los productores estadounidenses es mayor habida cuenta de la baja de los precios del maíz (137 \$/t contra 145 \$/t la semana pasada). En Brasil, se observa una relativa estabilidad de los precios del etanol que actualmente giran en torno a los 44.5 \$/hl. El etanol europeo es el único que registra un ligero incremento, situándose en 48 €/hl.

Igualmente se observa una contracción general de los precios de las demás materias primas agrícolas (p.4). La misma tendencia se puede observar en el caso del flete; en efecto, el índice Supramax ha vuelto a pasar por debajo de los 3000 puntos.

**SUGAR #11 and #5 - Prices**

Settling date	Previous week	Current week	Difference
<b>Refined sugar price - London Euronext (USD/t)</b>			
Aug 10	488.1	464.0	-24.1
Oct 10	447.1	424.8	-22.4
Dec 10	432.8	417.7	-15.1
Mar 11	438.7	429.3	-9.4
<b>Raw sugar - ICE #11 (USD/t)</b>			
Jul 10	330.3	313.3	-17.0
Oct 10	338.7	323.5	-15.2
Mar 11	356.1	345.8	-10.3
May 11	353.8	349.0	-4.8
<b>Raw sugar - ICE #11 (cts/lb)</b>			
Jul 10	14.98	14.21	-0.77
Oct 10	15.36	14.67	-0.69
Mar 11	16.15	15.69	-0.47
<b>White premium (USD/t)</b>			
Jul/Aug	157.8	150.7	-7.2

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



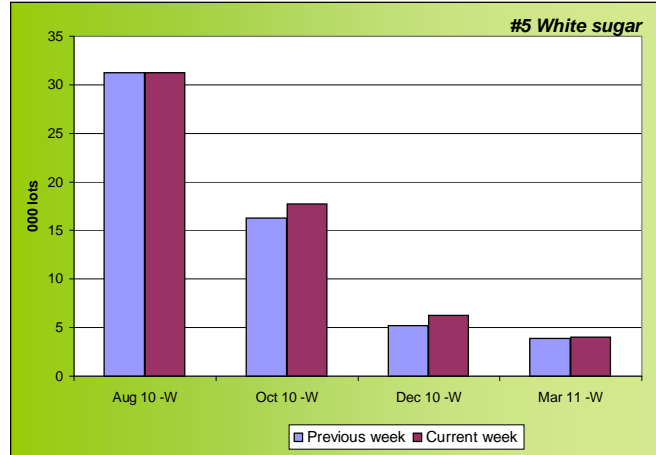
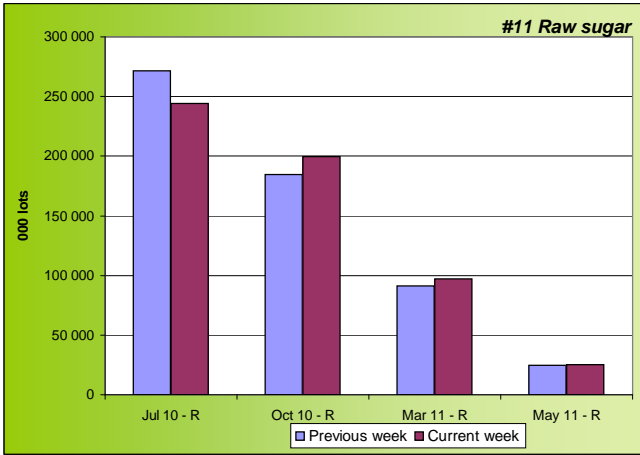
**Sugar Prices #11 and #5 from January 08**



From 26th of april to 7th of may 2010

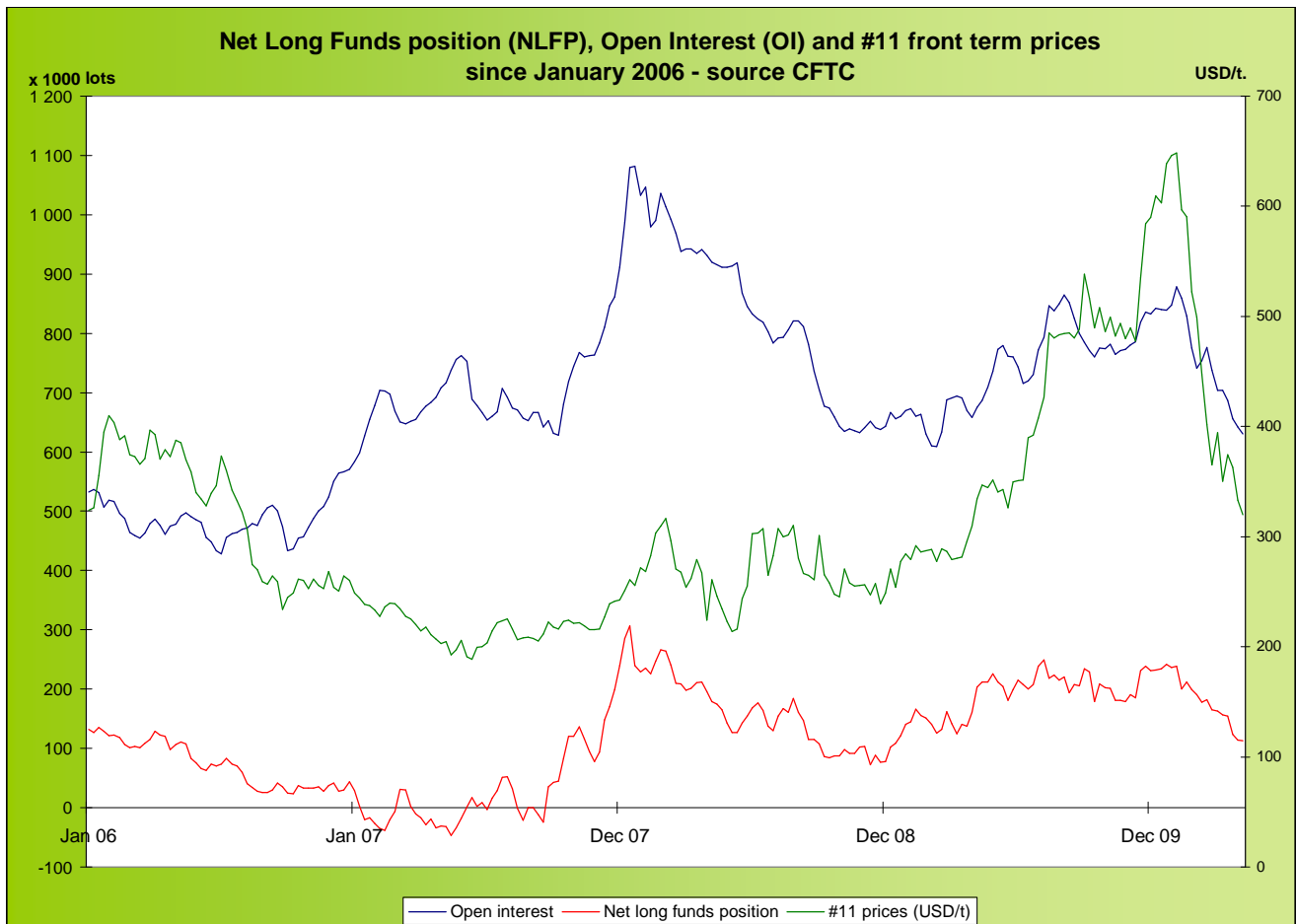
**SUGAR #11 & #5 - Open interest + Funds positions**

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



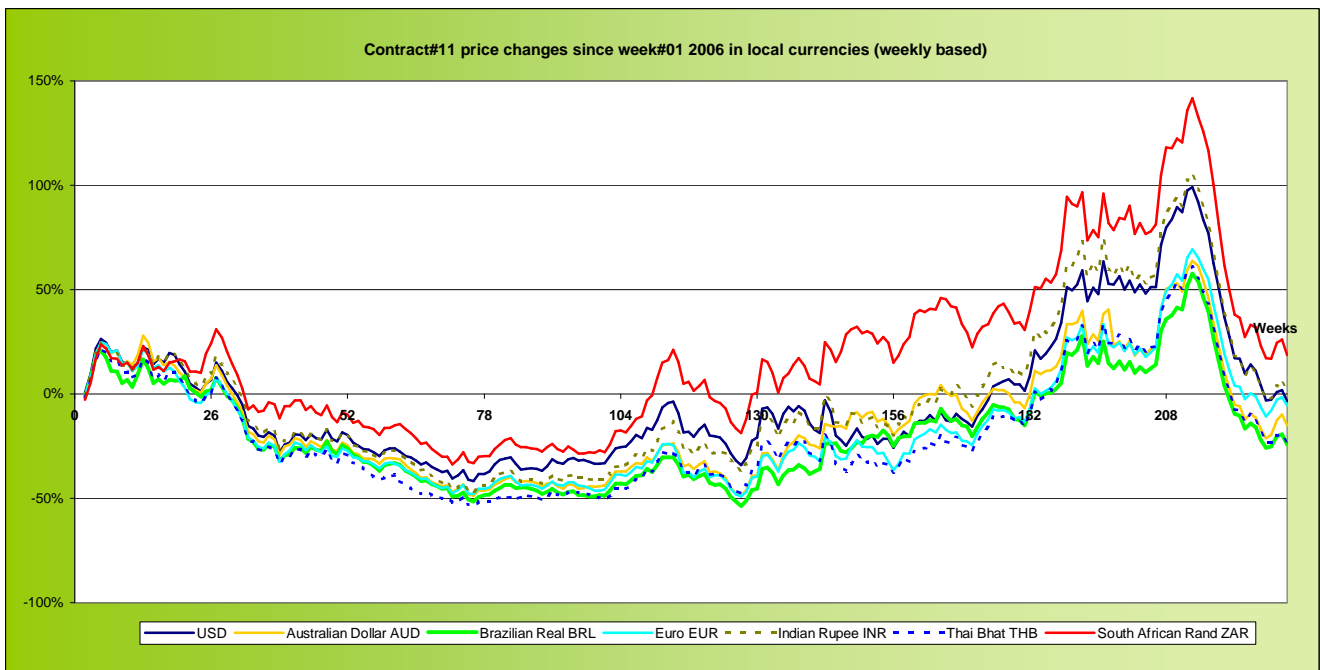
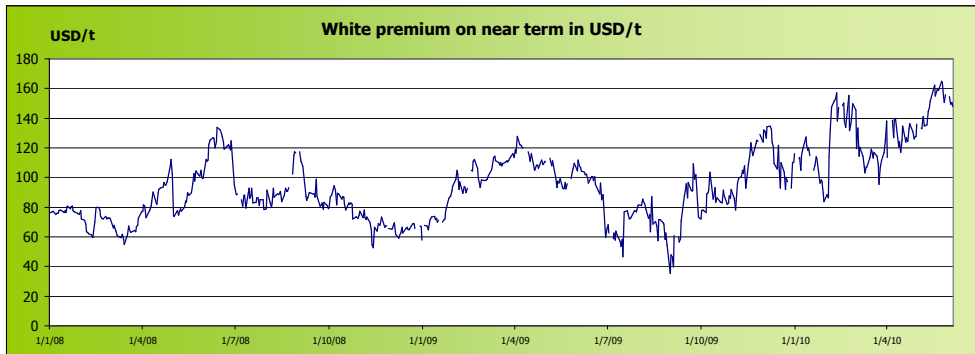
#11 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Jul 10 - R	271361	244416	-26944.8	-10%
Oct 10 - R	184624	199772	15147.8	8%
Mar 11 - R	91301	97074	5772.1	6%
May 11 - R	24902	25234	332.2	1%
<b>Total</b>	<b>676424</b>	<b>677919</b>	<b>1495.45</b>	<b>0%</b>

#5 Average weekly open interest				
(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Aug 10 - W	31.2	31.3	0.0	0%
Oct 10 - W	16.3	17.7	1.4	9%
Dec 10 - W	5.2	6.3	1.1	20%
Mar 11 - W	3.9	4.0	0.2	4%
<b>Total</b>	<b>59</b>	<b>62</b>	<b>2.8</b>	<b>5%</b>



From 26th of april to 7th of may 2010

**SUGAR #11 - White premium + Prices in local currencies**



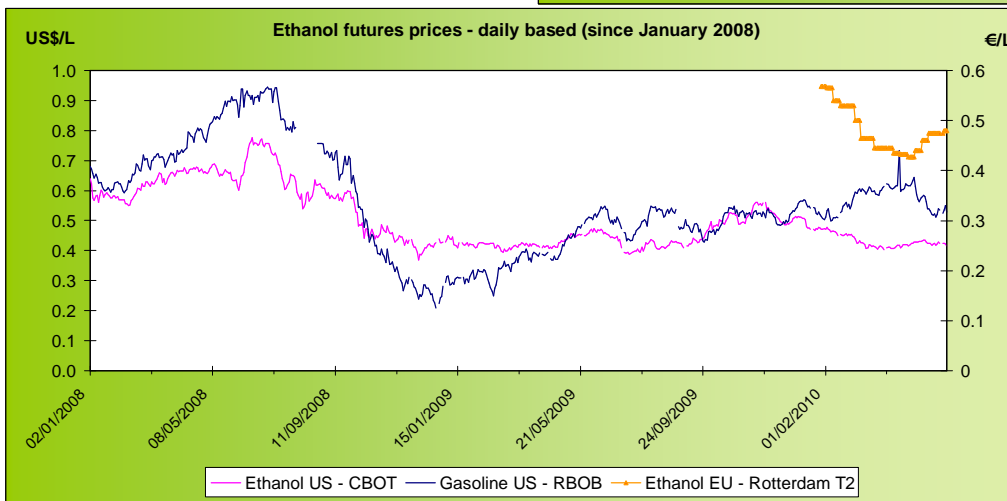
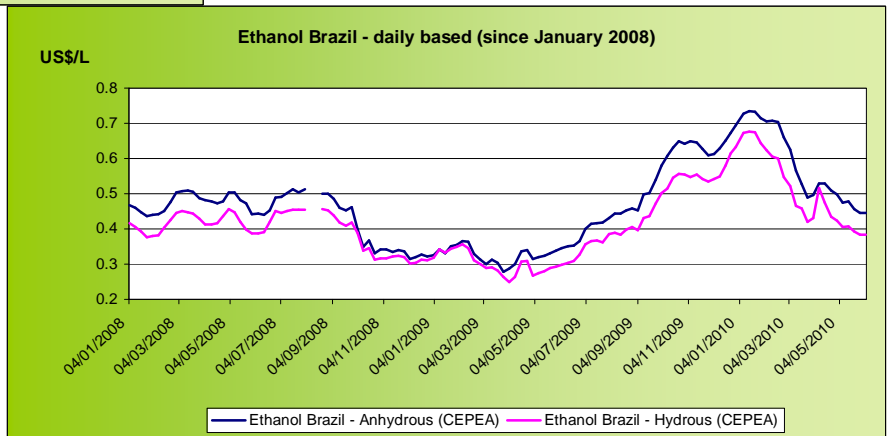
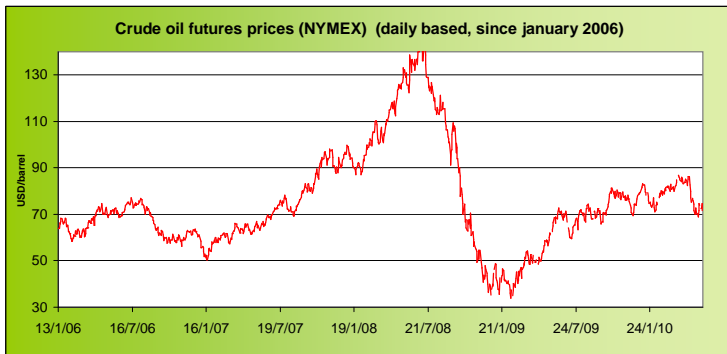
**Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage**

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	330.3	<b>313.3</b>	-17.0	<b>-5.1%</b>	-3.3%
Australian Dollar AUD	395.6	<b>373.7</b>	-21.9	<b>-5.5%</b>	-14.9%
Brazilian Real BRL	606.4	<b>569.9</b>	-36.4	<b>-6.0%</b>	-24.2%
Chinese Yuan CNY	2252.9	<b>2137.2</b>	-115.7	<b>-5.1%</b>	-18.2%
Euro EUR	267.5	<b>257.1</b>	-10.4	<b>-3.9%</b>	-5.4%
Indian Rupee INR	15484.9	<b>14649.4</b>	-835.5	<b>-5.4%</b>	0.8%
Mexican Peso MXN	4284.1	<b>4038.6</b>	-245.5	<b>-5.7%</b>	17.5%
Russian Rouble RUB	10236.1	<b>9708.6</b>	-527.5	<b>-5.2%</b>	4.3%
Thai Bhat THB	10667.0	<b>10137.6</b>	-529.3	<b>-5.0%</b>	-23.1%
South African Rand ZAR	2553.7	<b>2403.6</b>	-150.1	<b>-5.9%</b>	18.6%

*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
Products	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.4232	0.4211	-0.0021	<b>-0.49%</b>	-27.3%
Ethanol CBOT (USD/gal)	1.5996	<b>1.5918</b>	-0.0078		
Oil (USD/barrel)	71.80	<b>72.89</b>	1.09	<b>1.52%</b>	14.5%
Gazoline RBOB (USD/l)	0.5258	<b>0.5347</b>	0.009	<b>1.70%</b>	164.0%
Sugar #11 (USD/t)	330.30	<b>313.33</b>	-17.0	<b>-5.14%</b>	-3.3%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anyhydrous	0.4451	0.4449	-0.0002	<b>-0.04%</b>	-5.3%
Ethanol CEPEA (USD/l) - Hydrous	0.3845	0.3843	-0.0002	<b>-0.05%</b>	-14.4%
Products	Past week (€/l)	Current week (€/l)	In €	In %	In %
Ethanol EU - Rotterdam T2	0.475	0.48	0.005	<b>1.05%</b>	



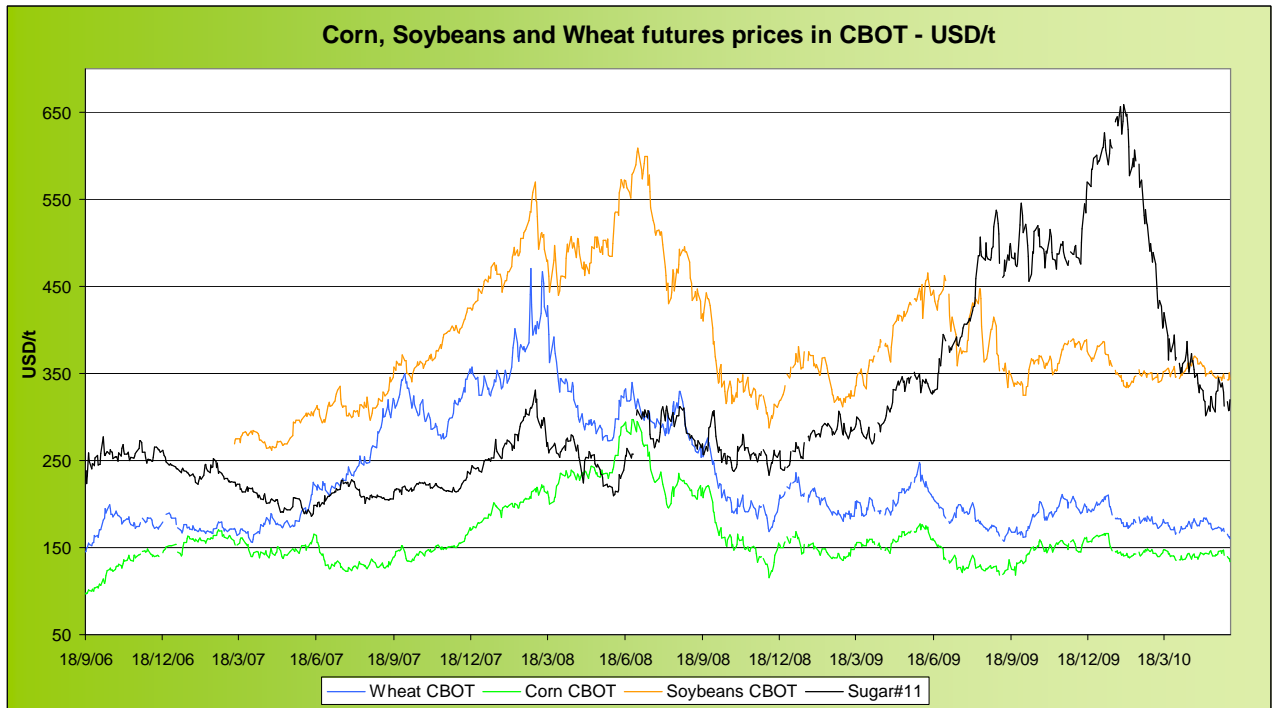
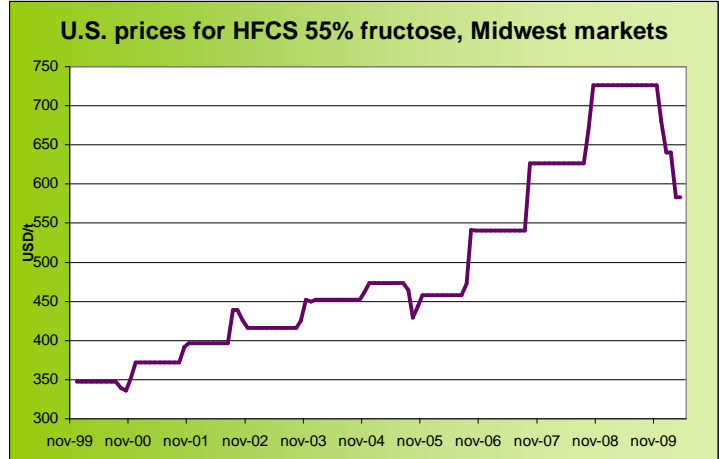
From 26th of april to 7th of may 2010

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

**Price changes**

	Current month-3	Current Month-2	In USD
<b>HFCS 55 - USD/t</b>	640.48	583.18	-57.30
<b>HFCS 55 - cts/lb</b>	29.06	26.46	-2.60

Dry weight, monthly averages, source Milling and baking news



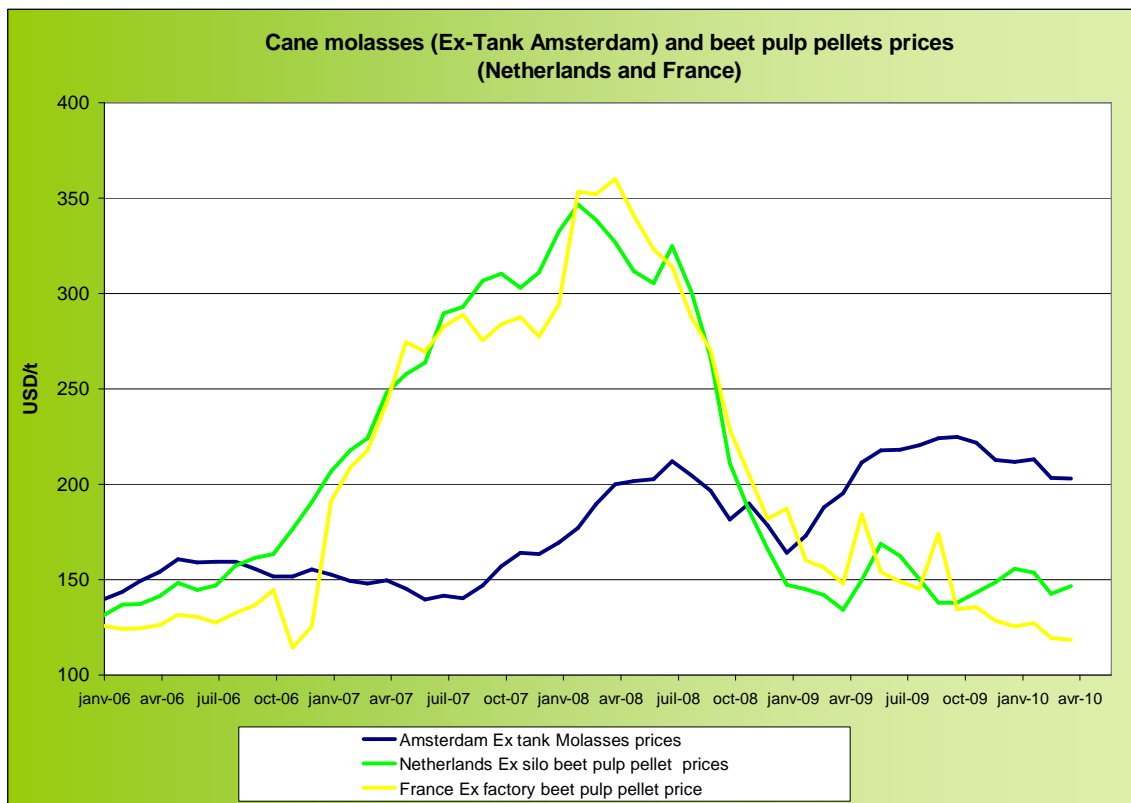
**Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage**

		Front term	Front term	Difference	Difference	Diff week#1 2006
<b>Products</b>		Past week	Current week	In USD	In %	In %
<b>Corn (CBOT)</b>	<b>USD/t</b>	144.79	<b>136.99</b>	<b>-7.80</b>	<b>-5.4%</b>	61.3%
	<b>cts/bsl</b>	367.76	347.95	-19.81		
<b>Soybeans (CBOT)</b>	<b>USD/t</b>	345.21	<b>344.84</b>	<b>-0.37</b>	<b>-0.1%</b>	56.5%
	<b>cts/bsl</b>	939.60	938.60	-1.00		
<b>Wheat (CBOT)</b>	<b>USD/t</b>	170.08	<b>162.59</b>	<b>-7.48</b>	<b>-4.4%</b>	30.5%
	<b>cts/bsl</b>	462.92	442.55	-20.37		



From 26th of april to 7th of may 2010

**BY-PRODUCTS - Molasses and Beet Pulp**

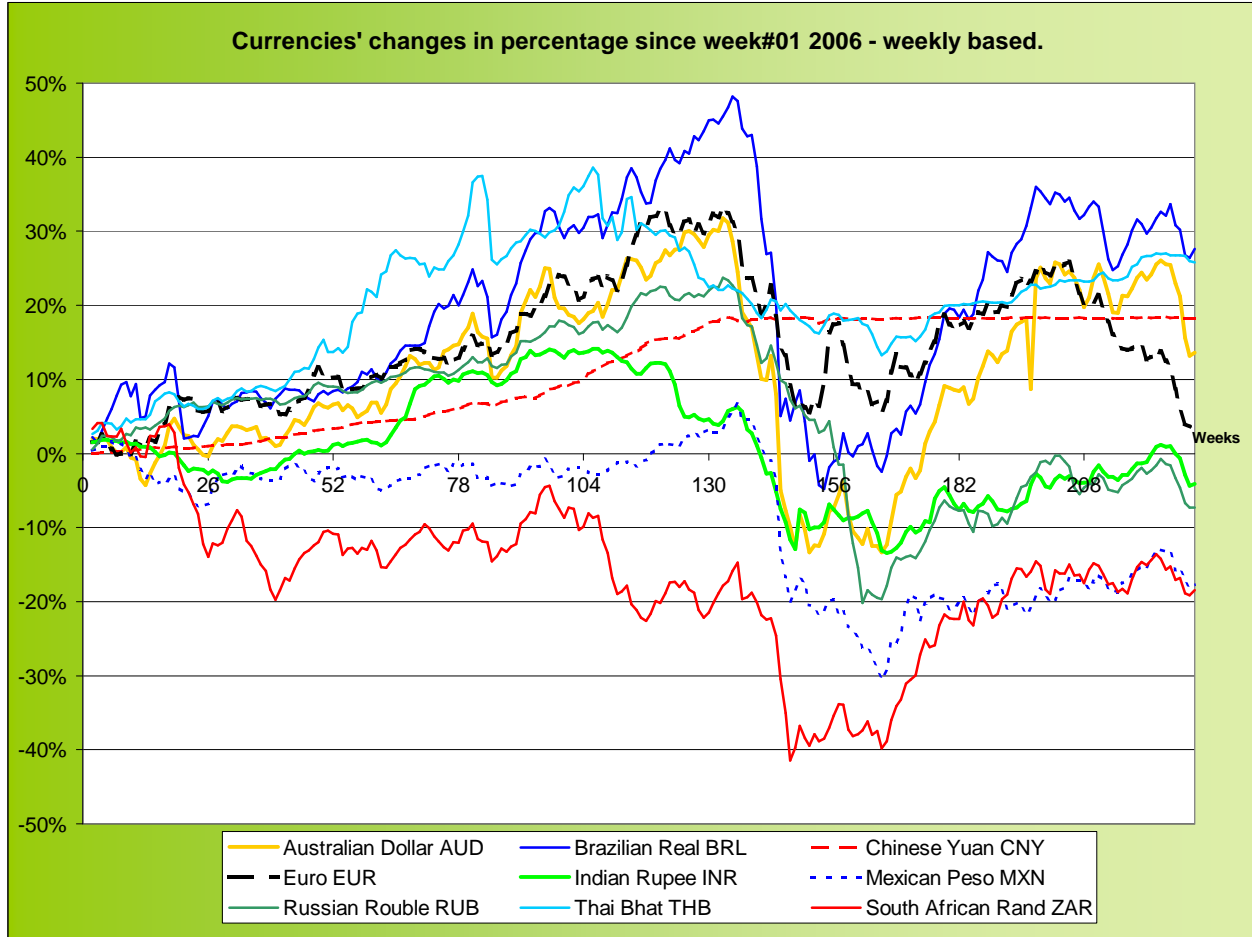


Monthly averages, source: LIE and web agri

**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>	203.28	<b>202.98</b>	-0.30	-0.1%	45.3%
	<i>EUR/t</i>	149.70	<b>151.00</b>	1.30	0.9%	30.7%
<i>Netherlands Beet Pulp Pellets</i>	<i>USD/t</i>	142.72	<b>146.79</b>	4.07	2.9%	11.7%
	<i>EUR/t</i>	105.10	<b>109.20</b>	4.10	3.9%	0.5%
<i>Products</i>		Month -3 (feb)	Month -2 (mar)	In USD and €	In %	In %
<i>France Beet Pulp Pellets</i>	<i>USD/t</i>	119.50	118.29	-1.21	-1.0%	-5.9%
	<i>EUR/t</i>	88.00	88.00	0.00	0.0%	-15.4%

**EXCHANGE RATES**

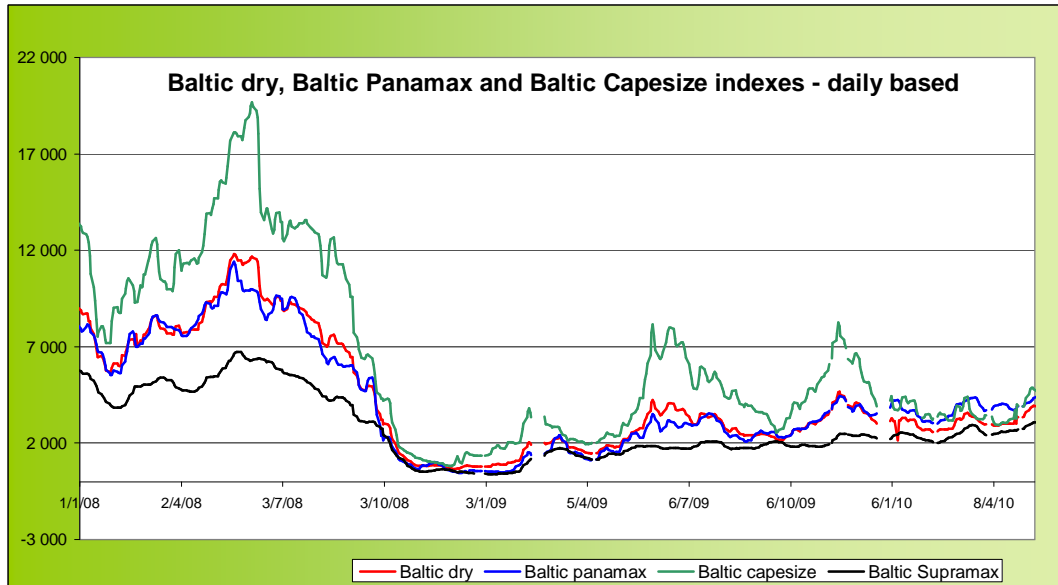


**Currencies' changes from the past week and from the week#01 2006, in USD and in percentage**

Currencies	Currencies in USD - 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 %
Australian Dollar AUD	0.8349	<b>0.8384</b>	0.00346	<b>0.4%</b>	13.6%
Brazilian Real BRL	0.5447	<b>0.5498</b>	0.00506	<b>0.9%</b>	27.6%
Chinese Yuan CNY	0.1466	<b>0.1466</b>	0.00000	<b>0.0%</b>	18.3%
Euro EUR	1.2349	<b>1.2189</b>	-0.01600	<b>-1.3%</b>	2.2%
Indian Rupee INR	0.0213	<b>0.0214</b>	0.00006	<b>0.3%</b>	-4.1%
Mexican Peso MXN	0.0771	<b>0.0776</b>	0.00049	<b>0.6%</b>	-17.7%
Russian Rouble RUB	0.0323	<b>0.0323</b>	0.00001	<b>0.0%</b>	-7.3%
Thai Bhat THB	0.0310	<b>0.0309</b>	-0.00006	<b>-0.2%</b>	25.8%
South African Rand ZAR	0.1293	<b>0.1304</b>	0.00102	<b>0.8%</b>	-18.5%

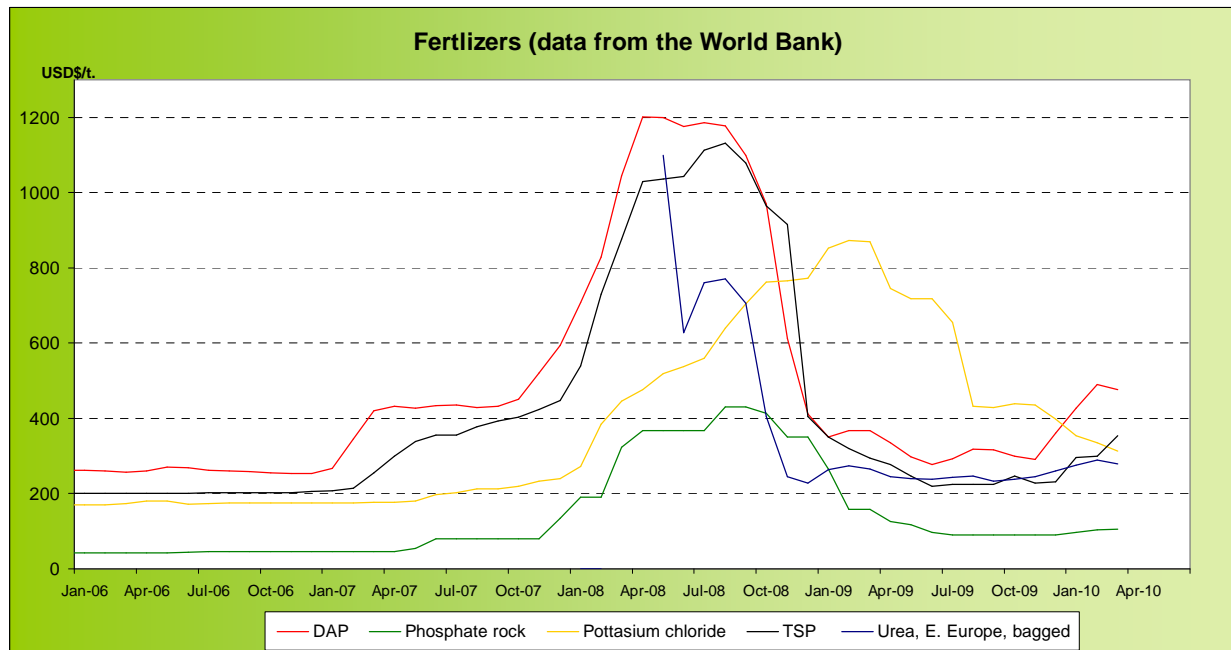


**FREIGHT - Baltic Indexes**



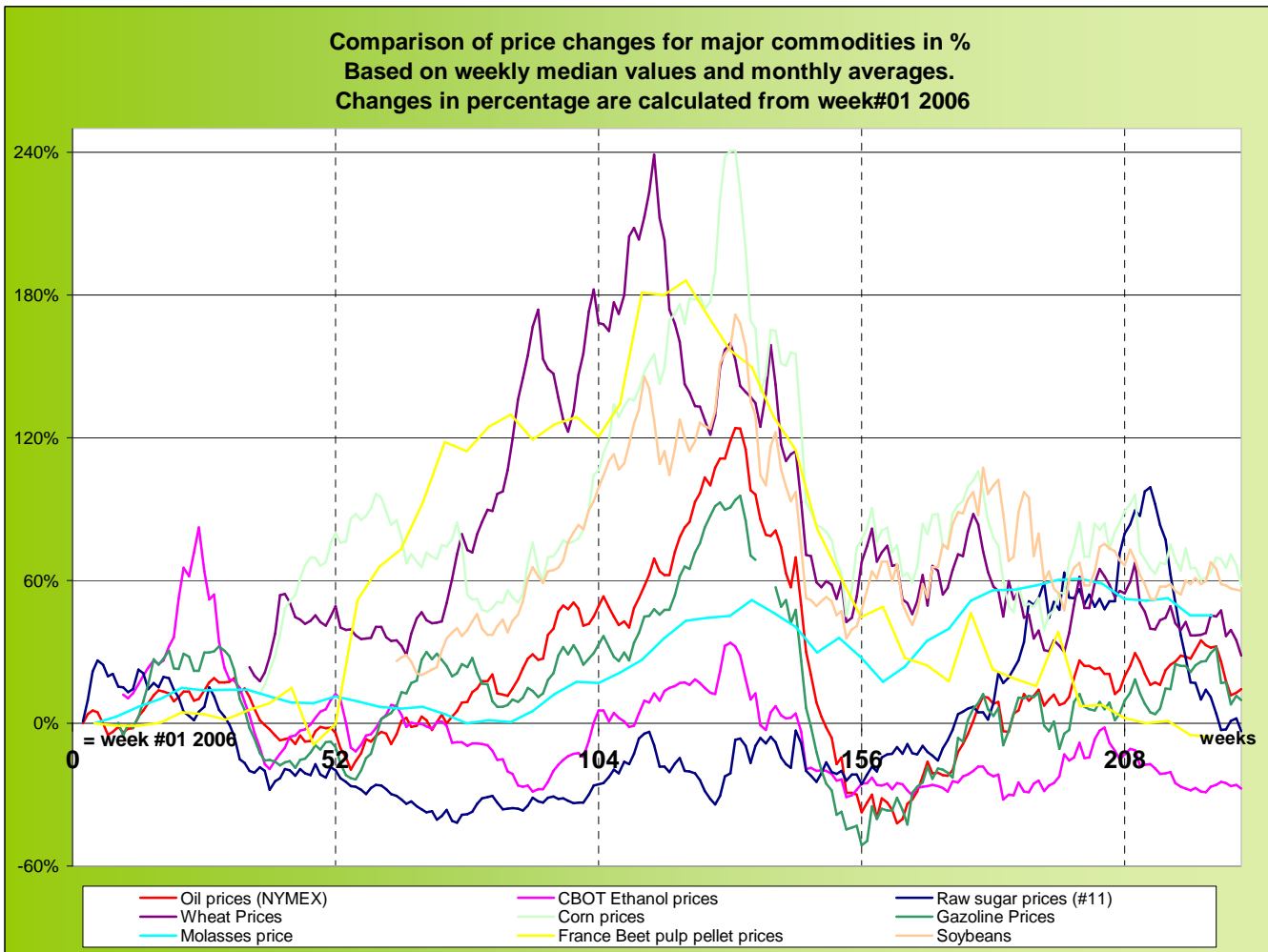
**Baltic indexes, changes from the past week and from the week#01 2007**

Indexes	Freight indexes		Difference from previous week	Difference from previous week	Difference from week#01 2007
	Past week	Current week	Index	In %	In %
Baltic dry	4114.6	3973.0	-141.6	-3.4%	-11.6%
Baltic Supramax	3043.2	2833.5	-209.7	-6.9%	-5.2%
Baltic panamax	4417.2	3971.3	-446.0	-10.1%	-8.4%
Baltic capesize	5153.0	5310.5	157.5	3.1%	-13.7%



**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	330.30	<b>313.33</b>	-16.96	-5.1%	-3.3%
	Cts/lb	14.98	<b>14.21</b>	-0.77		
Sugar #5	USD/t	488.12	<b>464.00</b>	-24.12	-4.9%	31.5%
	USD/t	144.79	<b>136.99</b>	-7.80	-5.4%	61.3%
Corn (CBOT)	cts/bsl	367.76	<b>347.95</b>	-19.81		
	Soybeans (CBOT)	USD/t	345.21	344.84	-0.37	-0.1%
cts/bsl		939.60	938.60	-1.00		
Wheat (CBOT)	USD/t	170.08	<b>162.59</b>	-7.48	-4.4%	30.5%
	cts/bsl	462.92	<b>442.55</b>	-20.37		
Ethanol	EU (€/l)	0.48	<b>0.48</b>	0.01	1.0%	
	US (USD/l)	0.4232	<b>0.4211</b>	0.00	-0.5%	-27.3%
	Brazil (USD/l) Anhydrous	0.4451	<b>0.4449</b>	0.00	0.0%	-5.3%
Crude oil	USD/barrel	71.80	<b>72.89</b>	1.09	1.5%	14.5%
Freight supramax	Index	3043.20	<b>2833.50</b>	-209.70	-6.9%	-5.2%