



Sugar #11 and #5 : prices

September: sugar reached its lowest 5-year value – and then picked up again ... but for how long?

During this month, raw sugar lost almost 2.5 US\$cts/lb (more than 50US\$/t !) and gained almost the same value...

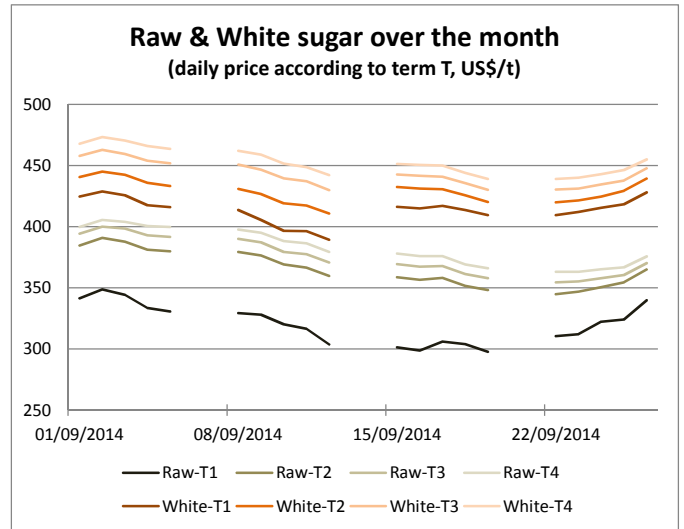
From January to July, the market was high compared to the huge world stocks, thanks to speculators who still believed climatic issues would limit the world surplus. But since July, the market declined, and even collapsed when approaching its term. Indeed, without speculators, fundamentals came back: Thai stocks were amazingly high before the new campaign, and the Brazilian harvest began quickly. Thus, operators realised that a lot of sugar was available for October – the first term, and massively forfeited this term for the next ones (p. 1 & 2).

Mechanically, sugar value decreased dramatically and reached its lowest 5-year value (almost 13.5cts/lb). The second half of September prepared the transition for the next term, March for raw (December for white), and we have entered October at a more comfortable – albeit low – 16cts/lb (p1 & 2). The delay in the two terms (white and raw) caused a bumpy white premium that may soon stabilize around 75-80US\$/t (p. 3).

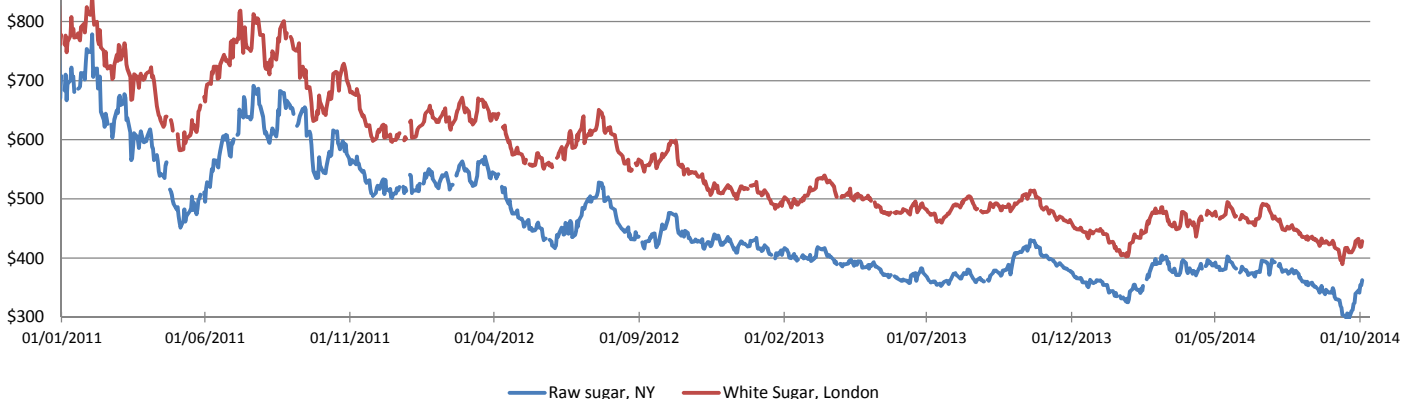
What happened to sugar was not an isolated story. Grains suffered harshly: the value of corn and soy remained half what it was in the summer 2013. US Ethanol followed the movement and lost 24% to end September at 0.43US\$/l (p. 9).

And in September, currency movements were almost as alarming as those of commodities (p. 7). The Real lost almost 7%. The Euro lost more than 2%. The Russian Rouble had never been so low compared to the US Dollar.

	Settling date	First week of September-14	Last week of September-14	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Oct 14	422,5	416,8	-5,7	-1,4%
	Dec 14	439,5	427,0	-12,6	-2,9%
	Mar 14	457,2	436,3	-20,9	-4,6%
	May 15	468,3	444,7	-23,6	-5,0%
Raw sugar (sugar#11, NY, cts/lb)	Oct 14	15,41	14,59	-0,82	-5,3%
	Mar 14	17,46	15,98	-1,47	-8,4%
	May 15	17,94	16,31	-1,63	-9,1%
	Jul 15	18,23	16,64	-1,59	-8,7%
Raw sugar (sugar#11, NY, \$/t)	Oct 14	339,8	321,7	-18,08	-5,3%
	Mar 14	384,8	352,3	-32,5	-8,4%
	May 15	395,5	359,6	-35,9	-9,1%
	Jul 15	401,9	366,8	-35,1	-8,7%
Premium	Oct/Oct	82,7	95,1	12,3	14,9%

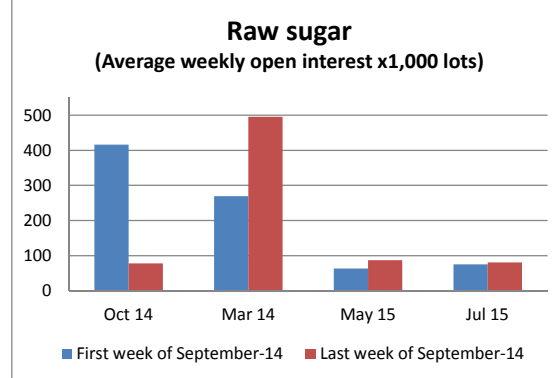
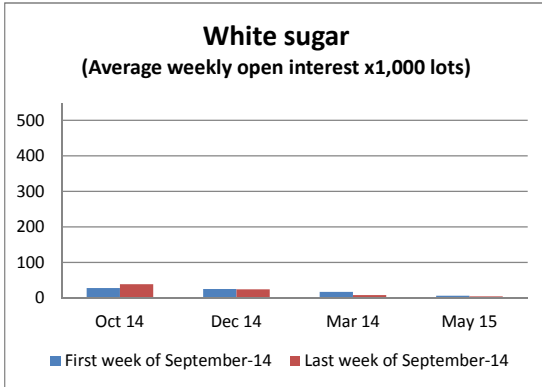


Sugar#11 and #5 prices since January 2010
front term, US\$/t



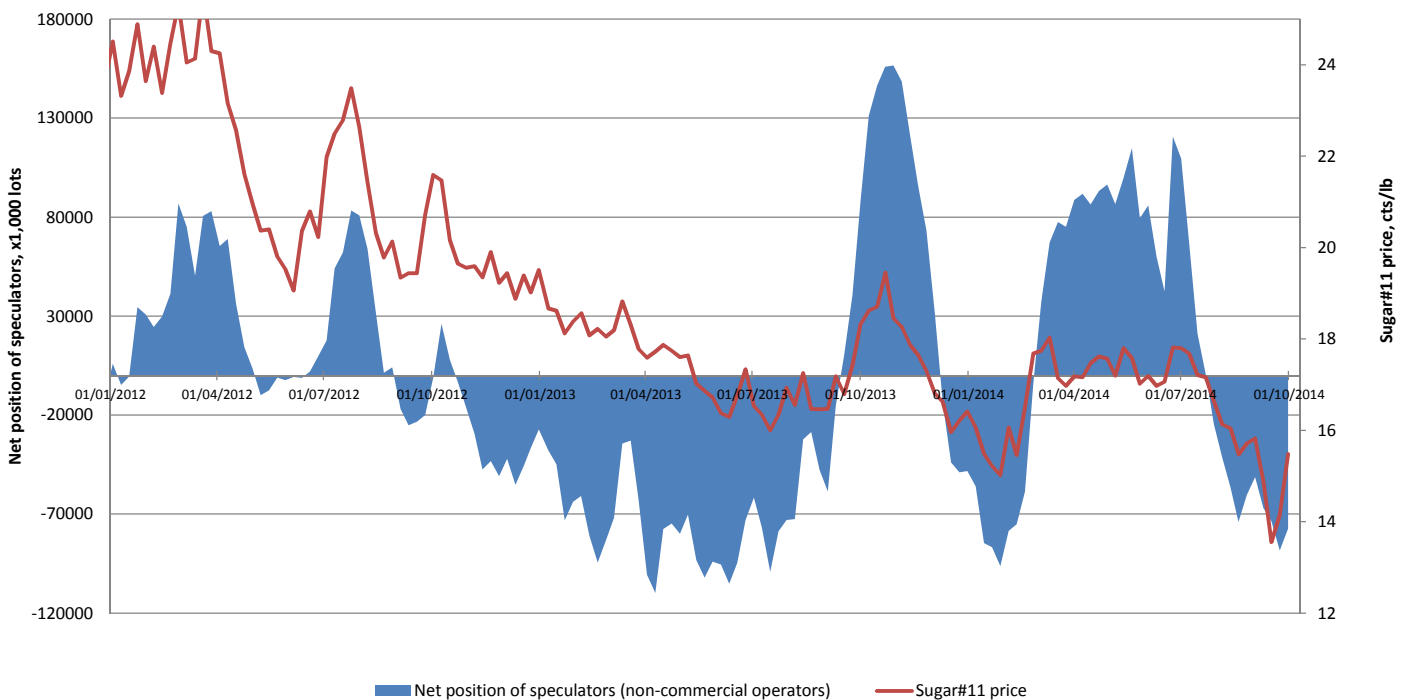


Sugar #11 and #5 : open interest & non-commercial operators positions



Term	White sugar (sugar#5, London, 1lot=50t)				Raw sugar (sugar#11, NY, 1lot=112,000lb=50.8t)			
	First week of September-14	Last week of September-14	Difference in currency	Difference in %	First week of September-14	Last week of September-14	Difference in currency	Difference in %
T1	27,5	38,1	10,6	38,7%	415,9	77,9	-337,9	-81,3%
T2	25,2	23,7	-1,5	-6,0%	269,6	494,8	225,2	83,5%
T3	16,3	7,7	-8,6	-52,8%	63,7	87,3	23,6	37,1%
T4	5,3	3,7	-1,6	-30,7%	75,1	80,8	5,7	7,6%
Total	78,9	75,7	-3,2	-4,1%	896,6	835,6	-60,9	-6,8%

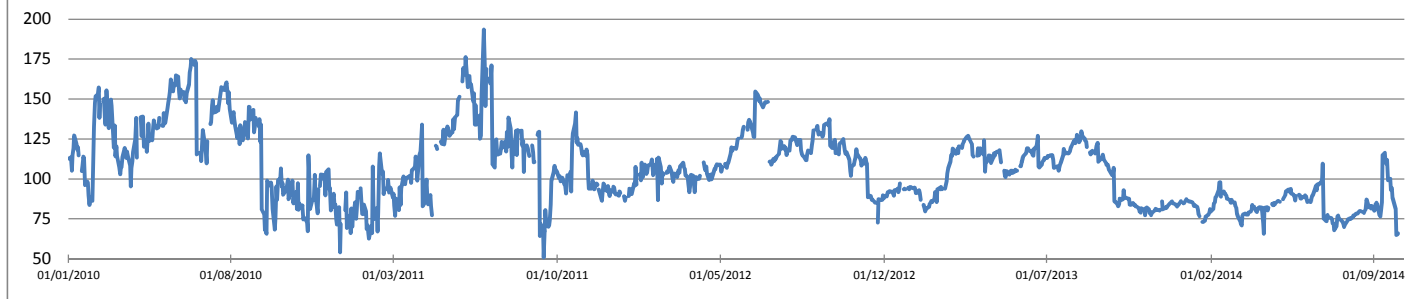
Net position of speculators on sugar#11 in New-York & front term prices



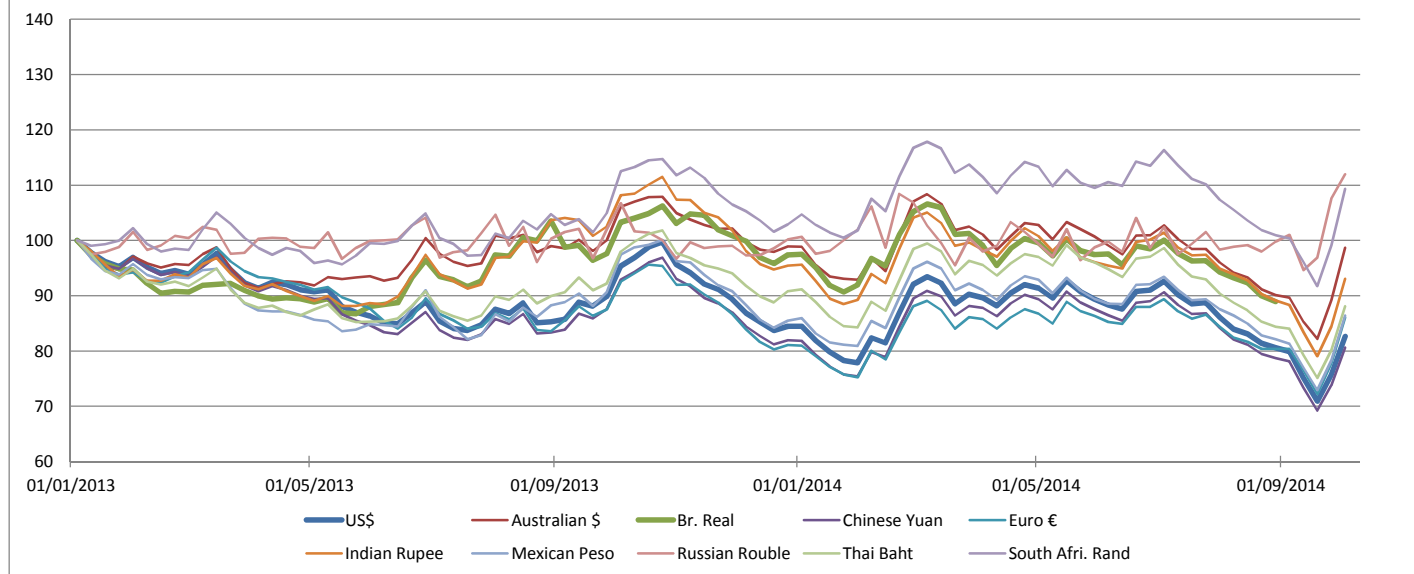


Sugar #11 : premium compared to Sugar#5 and prices in local currencies

Front term white premium since January 2010
Front term, US\$/t



Price Changes since January 2010
Front term, in local currencies, from a Basis 100 on the 01/01/2010

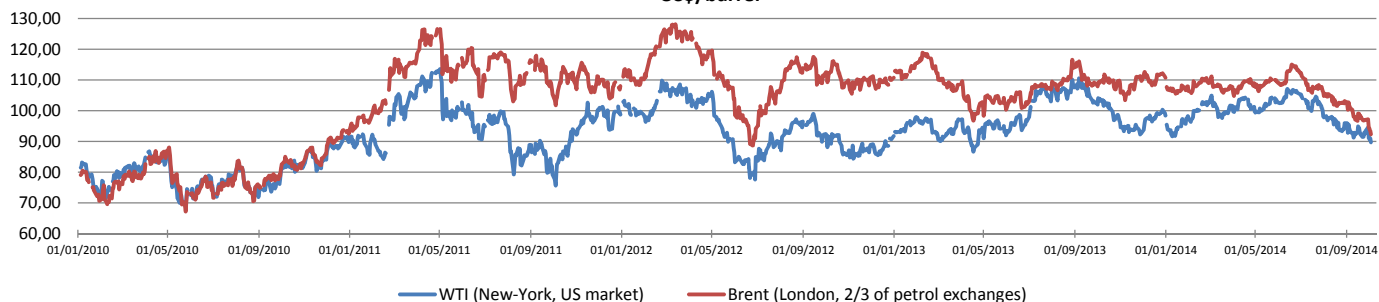


Currency	Sugar#11 Front term			
	First week of September-14	Last week of September-14	Difference in currency	Difference in %
US \$	339,77	321,70	-18,08	-5,3%
Australian \$	365,26	363,53	-1,73	-0,5%
Brazilian Real	759,19	770,99	11,80	1,6%
Chinese Yuan	2 092,91	1 975,88	-117,03	-5,6%
European €	259,92	251,51	-8,40	-3,2%
Indian Rupee	20 519,34	19 618,22	-901,12	-4,4%
Mexican Peso	4 446,46	4 281,54	-164,92	-3,7%
Russian Rouble	12 588,60	12 413,14	-175,46	-1,4%
Thai Bhat	10 861,06	10 360,28	-500,78	-4,6%
South African Rand	3 631,16	3 586,15	-45,01	-1,2%

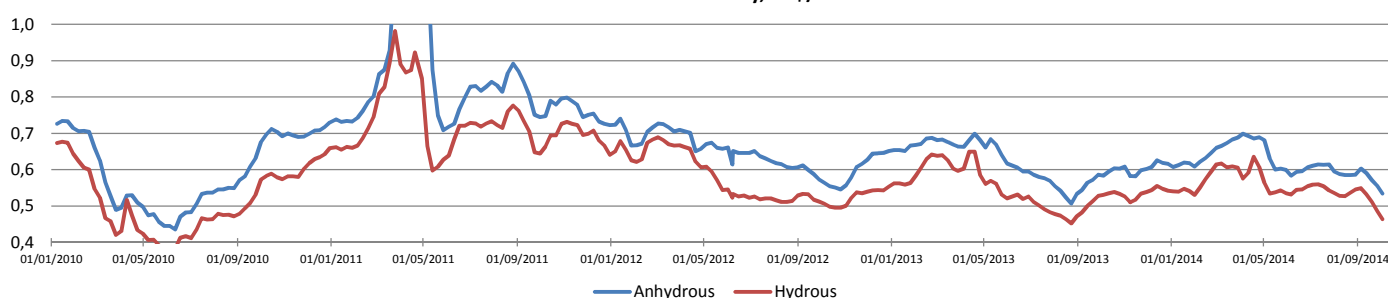


Energy markets : ethanol, crude oil & gasoline

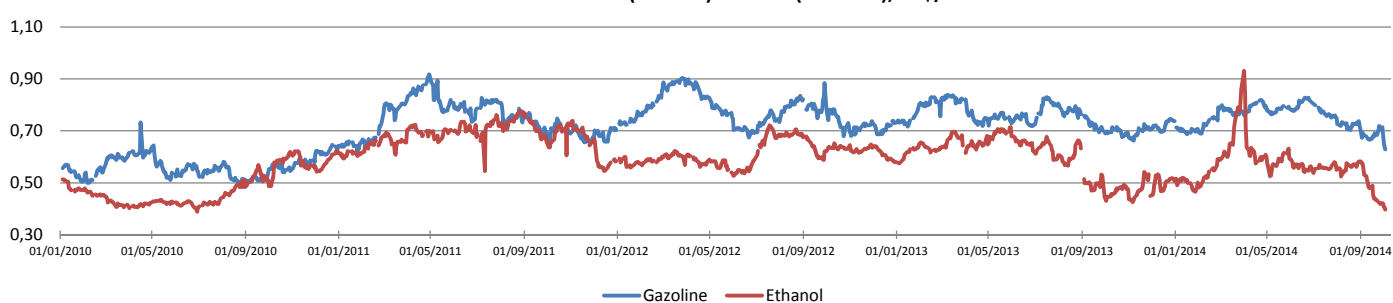
Crude oil prices since January 2010
US\$/barrel



Focus on BRAZIL : Ethanol in Sao Paulo since January 2010
Price Ex-distillery, US\$/l



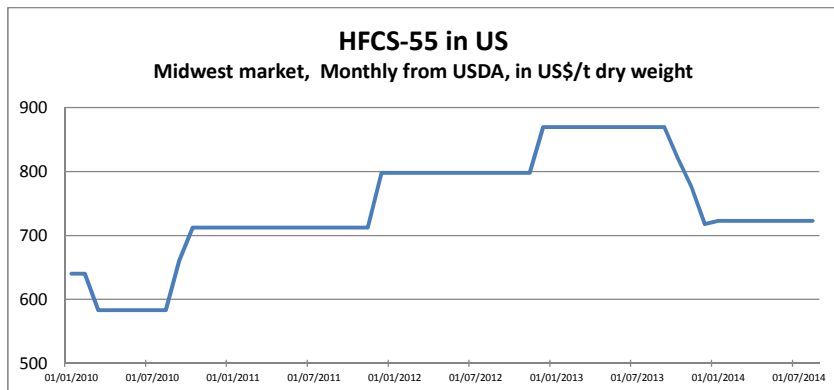
Focus on USA : Ethanol & Gasoline prices since January 2010
Front term CBOT (Ethanol) & RBOB (Gasoline), US\$/l



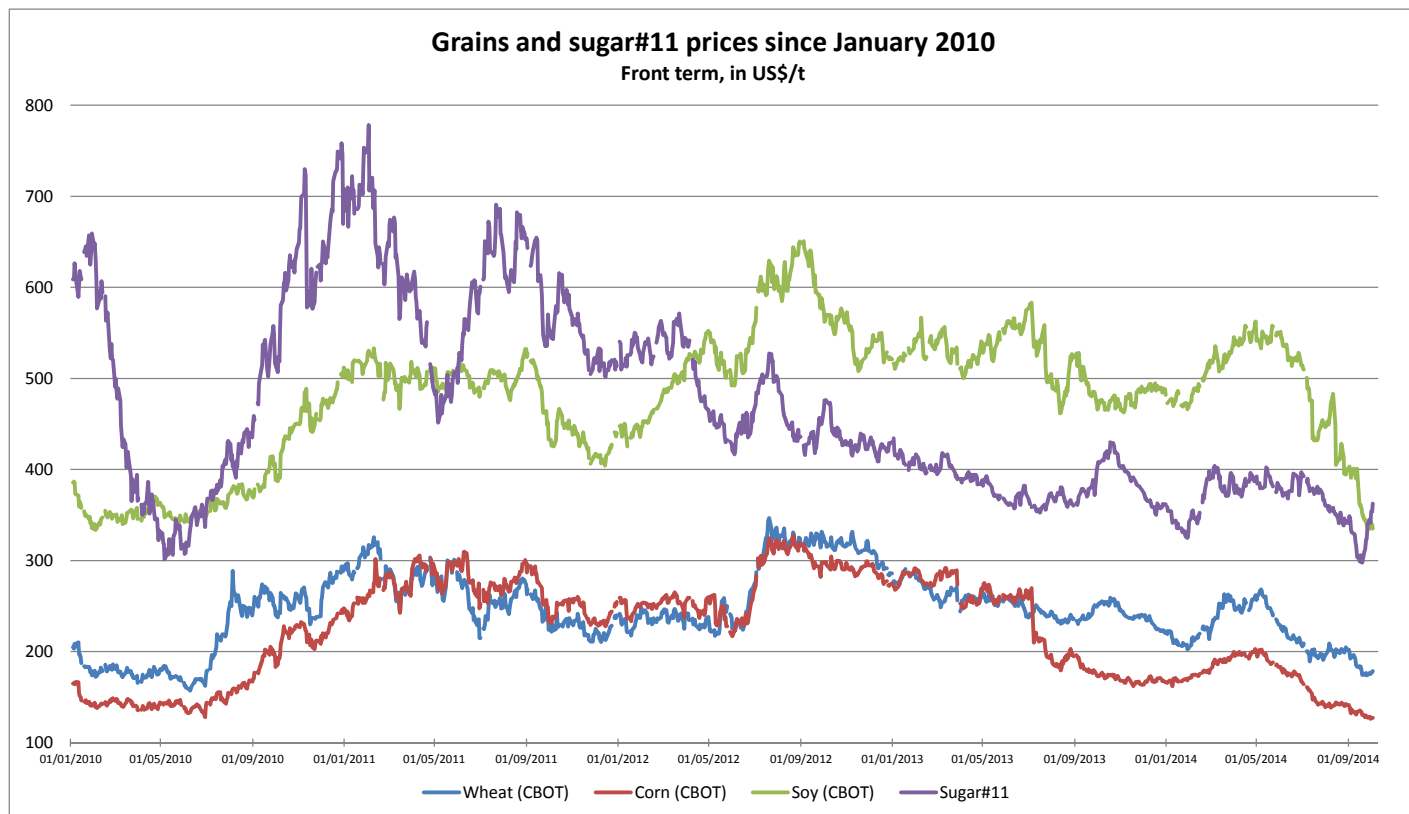
		First week of September-14	Last week of September-14	Difference in US\$	Difference in %	
Oil	WTI, US\$/barrel	94,42	92,39	-2,03	-2,2%	
	Brent, US\$/barrel	101,71	96,95	-4,76	-4,7%	
Gazoline	RBOB, US\$/l	0,69	0,70	0,02	2,2%	
Ethanol	In Brazil (ex. dist.)	US\$/l (Anh., S. Paulo)	0,60	0,56	-0,05	-7,9%
		US\$/l (Hydr., Sao Paulo)	0,55	0,49	-0,06	-11,6%
	In USA (CBOT)	US\$/gal	2,13	1,61	-0,53	-24,7%
		US\$/l	0,56	0,43	-0,14	
	In Europe (T2 Rtdam)	€/l	0,54	0,50	-0,03	-6,2%
US\$/l		0,70	0,64	-0,06	-8,1%	



Grain markets : corn, soybeans, wheat, HFCS



Dry HFCS 55 monthly Price in USA			
	August-13	August-14	Difference in %
US\$/t	869,48	722,69	-16,9%
cts/lb	39,45	32,79	

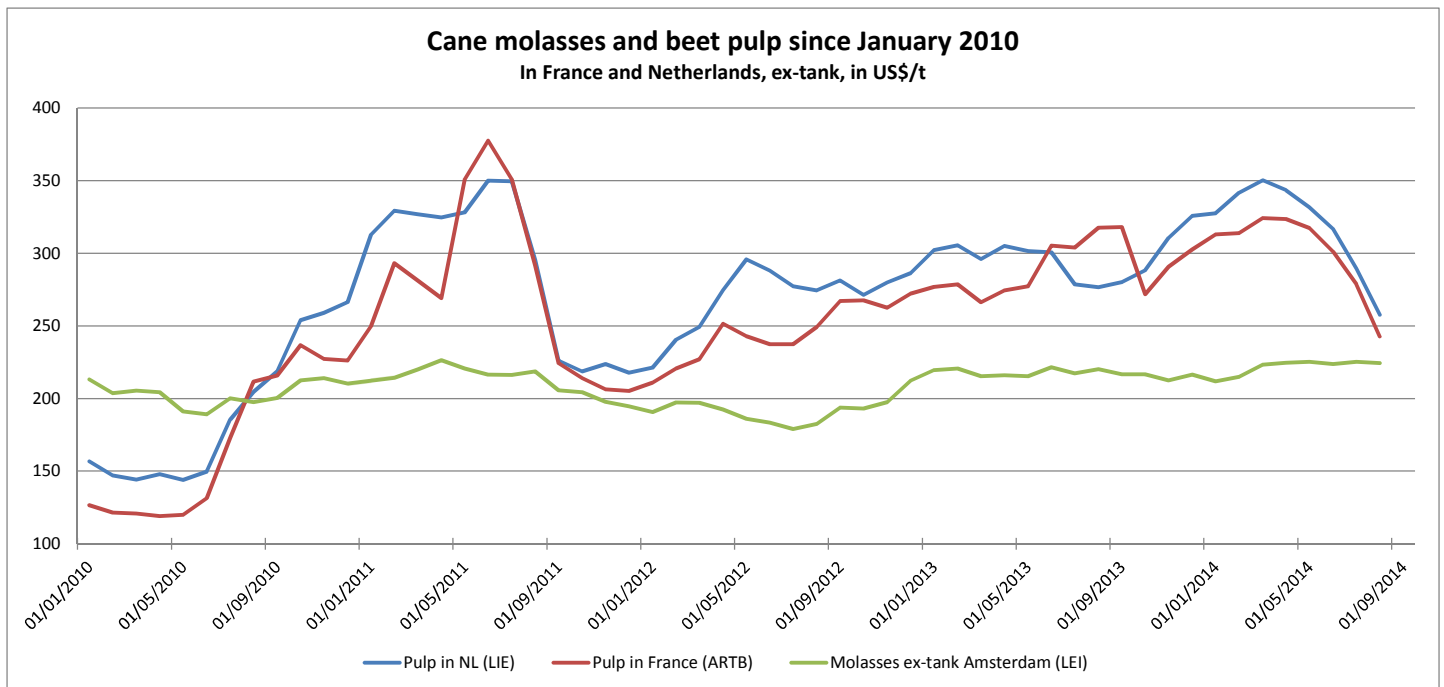


		Front term (CBOT)			
		First week of September-14	Last week of September-14	Difference in currency	Difference in %
Corn	US\$/t	136,87	128,68	-8,19	-6,0%
	cts/bsl	347,65	326,85	-20,80	
Soy	US\$/t	398,06	341,26	-56,80	-14,3%
	cts/bsl	1 083,45	928,85	-154,60	
Wheat	US\$/t	196,49	174,97	-21,51	-10,9%
	cts/bsl	534,80	476,25	-58,55	



By-products : molasses and beet pulps

Cane molasses and beet pulp since January 2010
In France and Netherlands, ex-tank, in US\$/t

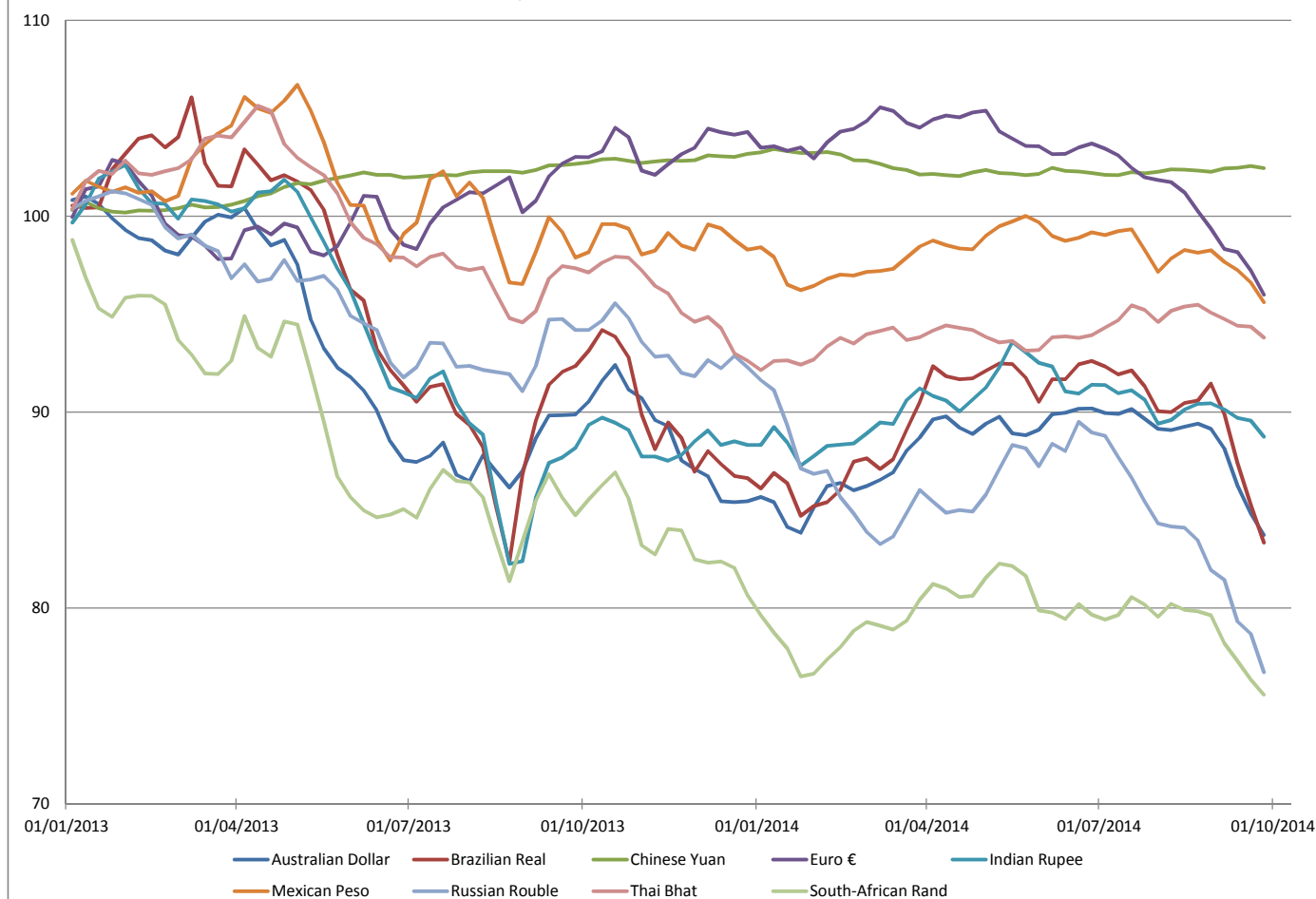


		By-products prices				
		August-14	July-14	Difference in currency	Difference in %	
Beet pulp pellets	NL	US\$/t	289,25	257,65	-31,59	-10,9%
		€/t	213,75	192,45	-21,30	-10,0%
	France	US\$/t	278,49	242,72	-35,76	-12,8%
		€/t	205,80	181,30	-24,50	-11,9%
Cane molasses (ex-tank Amsterdam)		US\$/t	225,31	224,25	-1,06	-0,5%
		€/t	166,50	167,50	1,00	0,6%



Exchange rates

Currency changes, compared to US\$, since January 2013
Weekly based, basis 100 on the first week of 2010

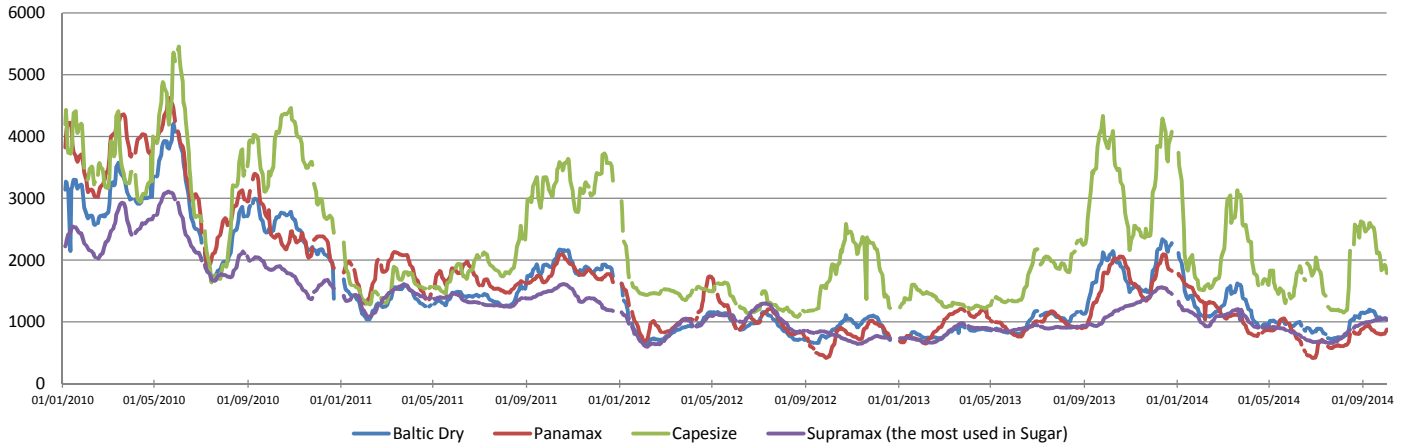


Currency	Value of 1 US\$			
	First week of September-14	Last week of September-14	Difference in currency	Difference in %
Australian \$	0,9302	0,8849	-0,0453	-4,9%
Brazilian Real	0,4475	0,4172	-0,0303	-6,8%
Chinese Yuan	0,1623	0,1628	0,0005	0,3%
European €	1,3072	1,2790	-0,0282	-2,2%
Indian Rupee	0,0166	0,0164	-0,0002	-1,0%
Mexican Peso	0,0764	0,0751	-0,0013	-1,7%
Russian Rouble	0,0270	0,0259	-0,0011	-4,0%
Thai Bhat	0,0313	0,0311	-0,0002	-0,7%
South African Rand	0,0936	0,0897	-0,0039	-4,1%



Freight : Baltic indexes

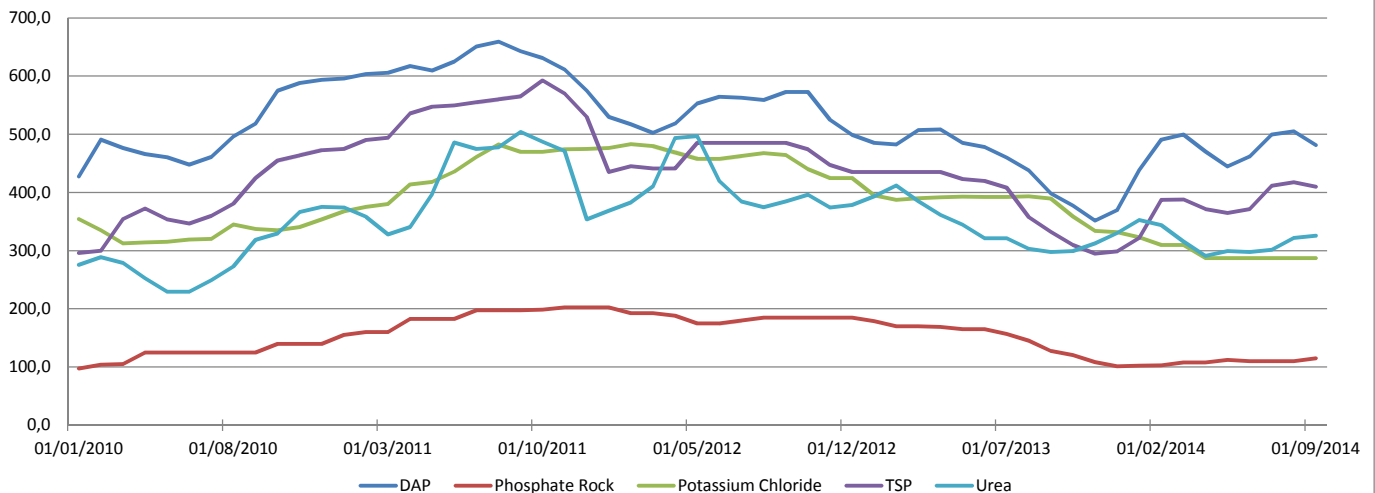
Freight indexes since January 2010



Index	Freight index (Baltic)			
	First week of September-14	Last week of September-14	Difference in index	Difference in %
Baltic Dry	1 149	1 059	-90	-8%
Baltic Supramax	988	1 043	56	6%
Baltic Panamax	914	803	-111	-12%
Baltic Capesize	2 522	1 970	-552	-22%

Fertilizers prices since January 2010

World bank, in US\$/t



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), up to September 2006 bulk, spot, f.o.b. US Gulf; from October 2006 onwards Tunisian, granular, f.o.b.

Urea (Black Sea), bulk, spot, for 1985-91 (June) f.o.b. Eastern Europe; 1991 (July) onwards f.o.b. Black Sea (primarily Yuzhnyy)



Market overview : the grower dashboard

			Freight index (Baltic)			
			First week of September-14	Last week of September-14	Difference	Difference in %
Sugar	Sugar#11	cts/lb	15,41	14,59	-0,82	-5,3%
		US\$/t	339,77	321,70	-18,08	
	Sugar#5	US\$/t	422,50	416,76	-5,74	-1,4%
Grains	Corn (CBOT)	cts/bsl	347,65	326,85	-20,80	-6,0%
		US\$/t	136,87	128,68	-8,19	
	Soybeans (CBOT)	cts/bsl	1 083,45	928,85	-154,60	-14,3%
		US\$/t	398,06	341,26	-56,80	
	Wheat (CBOT)	cts/bsl	534,80	476,25	-58,55	-10,9%
US\$/t		196,49	174,97	-21,51		
Ethanol	EU spot	€/l	0,54	0,50	-0,03	-6,2%
		US\$/l	0,70	0,64	-0,06	-8,1%
	US	US\$/l	0,56	0,43	-0,14	-24,7%
	Brazil Anydr.	US\$/l	0,60	0,56	-0,05	-7,9%
Oil	Brent	US\$/barrel	101,71	96,95	-4,76	-4,7%
Freight	Supramax	Index	988	1 043	56	5,7%