



Sugar #11 and #5 : prices

October: currencies came back in the game – and took first place

Sugar values decreased again, throughout the month of October, by almost 5% in US\$ (raw sugar).

Raw sugar entered November on the first term at 16cts/lb (350US\$/t), and white sugar limited the slope at 420US\$/t (p.1). A historically low value amplified by currencies that hardly suffered this month.

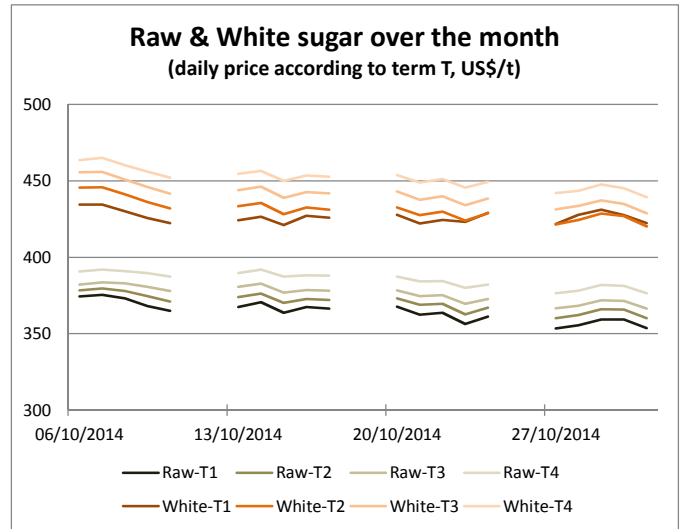
Sugar stocks are still full. And even if FOLicht published, on 30th October, that the 2014-2015 campaign will show a deficit (after 4 years of surplus), the amount is so low (600,000mt at world level!) that there has been no noticeable impact on the market trend.

During this election month in Brazil, the major effect on the market was the Real, which lost 1.5% compared to the US\$ (p. 7). On 23rd October, 2.50 Reals were needed to have 1US\$ - whereas in early September, 2.30 were enough! In these conditions, Brazilian sellers could offer lower prices in US\$ to earn the same amount in Reals. Conclusion: over the month, sugar lost 2.5% when expressed in Real, 4% in US\$, 4.1% in € and 6.1% in South-African Rand (p. 3)!

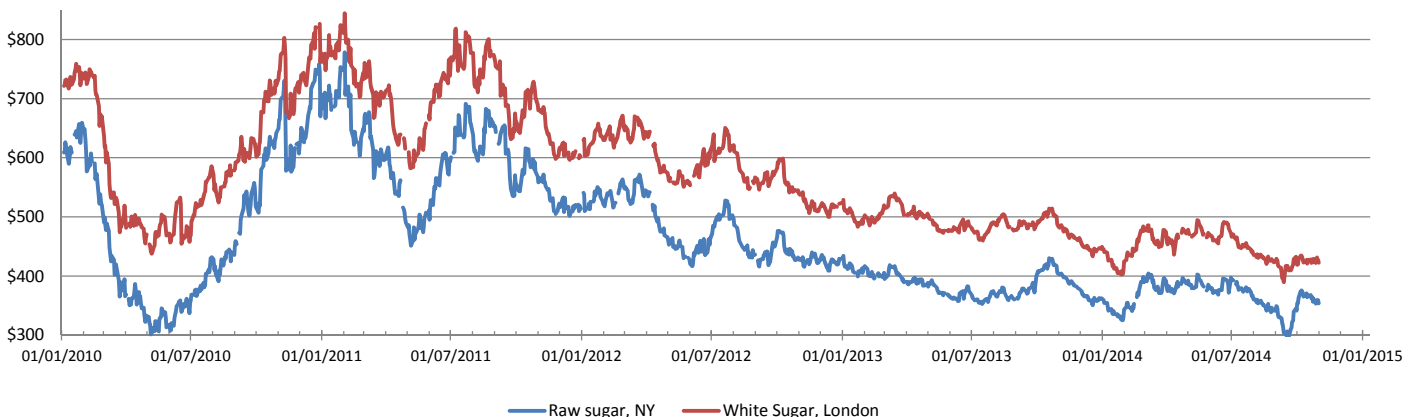
Speculators stayed away from sugar, as they have done since early August (p. 2), and the market showed low volatility. It gained absolutely no benefit from the increase in cereals' values (p. 5: corn gained almost 10% but is still historically low). Ethanol did, and increased in the USA (+16%, but it reached a record low last month), but not in Europe nor in Brazil (p. 4), although oil is cheaper every day (p. 4)!

Last but not least, freight indexes seemed to move, but not yet concerning the Supramax index (the one concerning sugar, p. 8).

	Settling date	First week of October-14	Last week of October-14	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Dec 14	429,4	426,1	-3,2	-0,8%
	Mar 14	440,2	424,3	-15,8	-3,6%
	May 15	450,0	433,2	-16,8	-3,7%
	Aug 15	459,4	443,6	-15,9	-3,5%
Raw sugar (sugar#11, NY, cts/lb)	Mar 14	16,84	16,16	-0,68	-4,0%
	May 15	17,07	16,46	-0,61	-3,6%
	Jul 15	17,30	16,74	-0,57	-3,3%
	Oct 15	17,70	17,19	-0,51	-2,9%
Raw sugar (sugar#11, NY, \$/t)	Mar 14	371,2	356,3	-14,90	-4,0%
	May 15	376,3	362,9	-13,4	-3,6%
	Jul 15	381,4	369,0	-12,5	-3,3%
	Oct 15	390,1	378,9	-11,2	-2,9%
Premium	Mar/Mar 15	69,0	68,1	-0,9	-1,4%

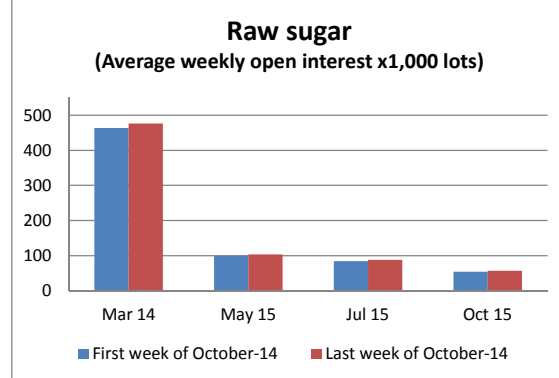
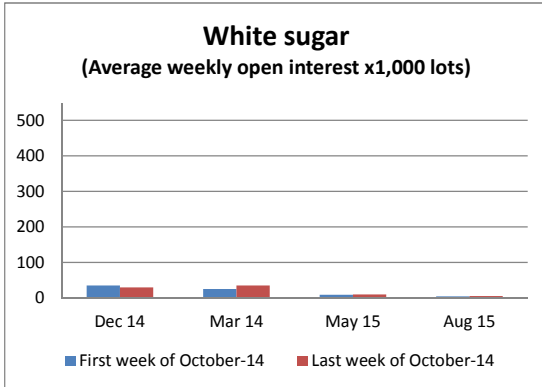


Sugar#11 and #5 prices since January 2010
front term, US\$/t



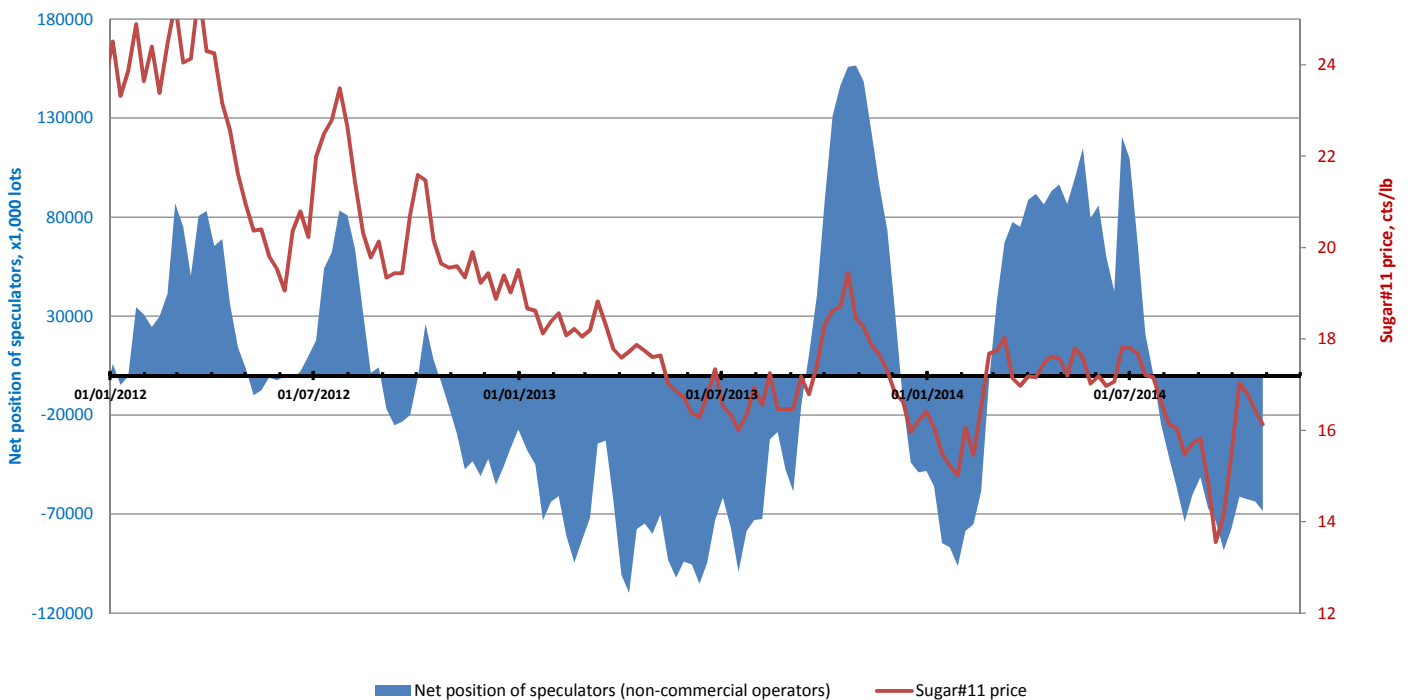


Sugar #11 and #5 : open interest & non-commercial operators positions



Term	White sugar (sugar#5, London, 1lot=50t)				Raw sugar (sugar#11, NY, 1lot=112,000lb=50.8t)			
	First week of October-14	Last week of October-14	Difference in currency	Difference in %	First week of October-14	Last week of October-14	Difference in currency	Difference in %
T1	34,7	28,9	-5,8	-16,8%	463,7	475,9	12,2	2,6%
T2	24,8	34,4	9,5	38,4%	100,2	103,8	3,7	3,7%
T3	8,3	9,4	1,0	12,2%	84,1	87,9	3,9	4,6%
T4	4,2	5,3	1,1	26,1%	54,2	56,7	2,4	4,5%
Total	75,1	82,7	7,6	10,1%	762,3	778,1	15,8	2,1%

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

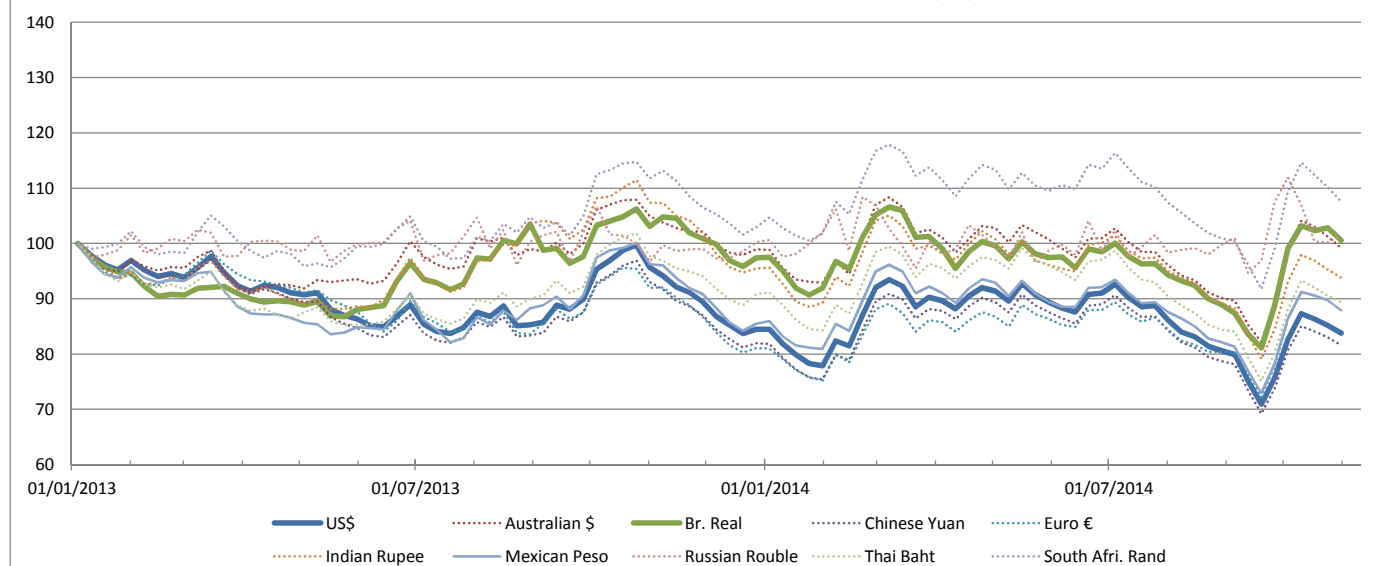
Front term white premium since January 2010

Front term, US\$/t



Price Changes since January 2010

Front term, in local currencies, from a Basis 100 on the 01/01/2010

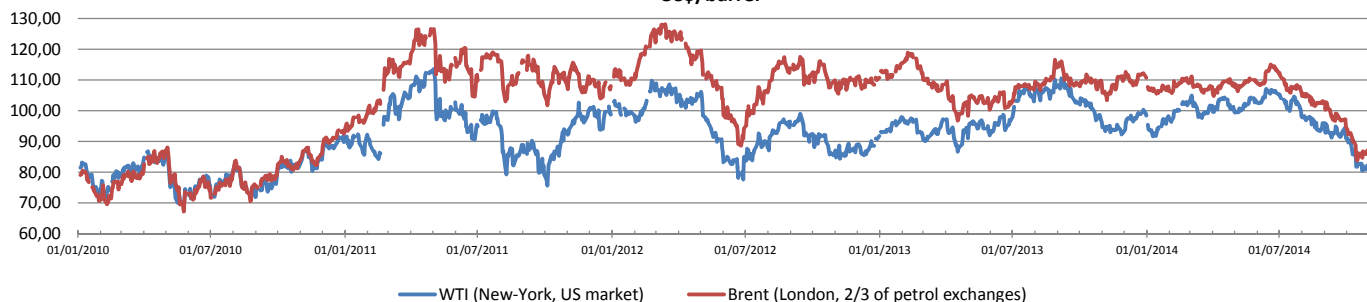


Currency	Sugar#11 Front term			
	First week of October-14	Last week of October-14	Difference in currency	Difference in %
US \$	371,17	356,26	-14,90	-4,0%
Australian \$	424,32	404,06	-20,26	-4,8%
Brazilian Real	896,53	873,90	-22,63	-2,5%
Chinese Yuan	2 277,90	2 185,52	-92,37	-4,1%
European €	293,93	281,74	-12,19	-4,1%
Indian Rupee	22 749,53	21 788,99	-960,55	-4,2%
Mexican Peso	4 986,24	4 807,51	-178,73	-3,6%
Russian Rouble	14 860,23	15 166,56	306,33	2,1%
Thai Bhat	12 059,67	11 555,95	-503,72	-4,2%
South African Rand	4 147,71	3 893,21	-254,50	-6,1%

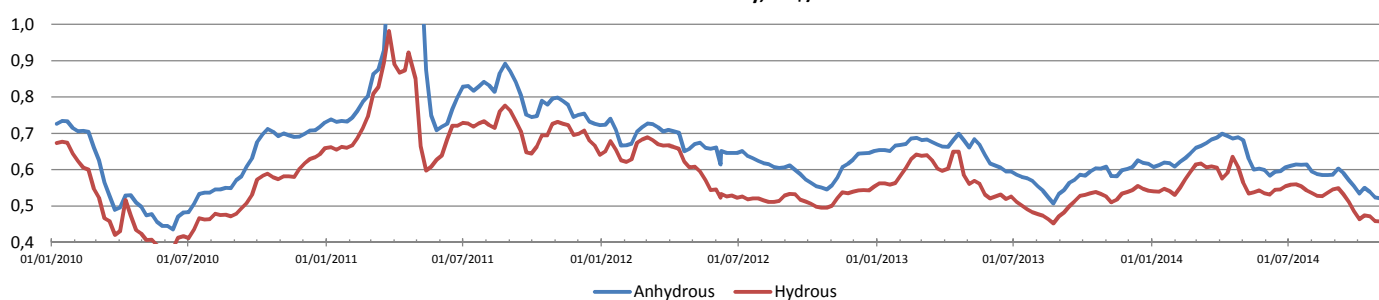


Energy markets : ethanol, crude oil & gasoline

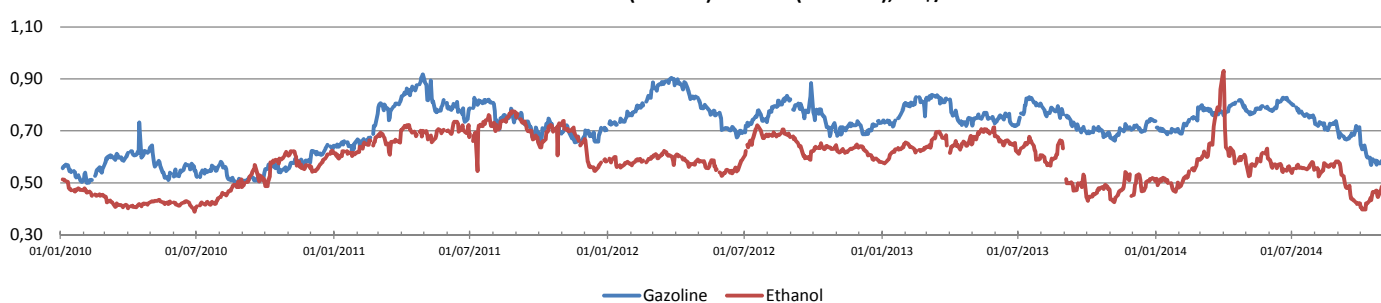
Crude oil prices since January 2010
US\$/barrel



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



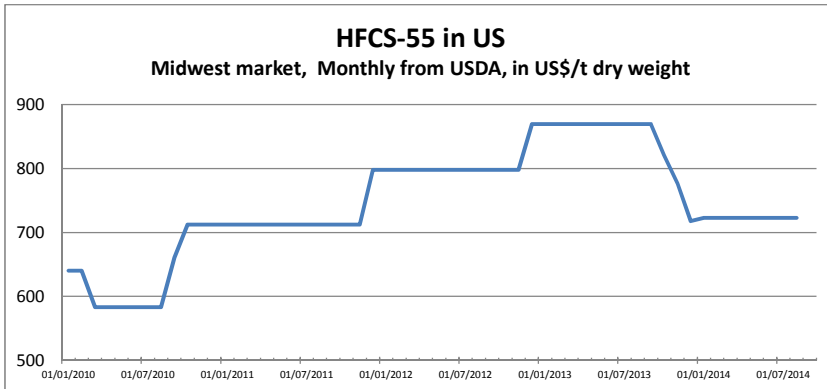
Focus on USA : Ethanol & Gazoline prices since January 2010
Front term CBOT (Ethanol) & RBOB (Gazoline), US\$/l



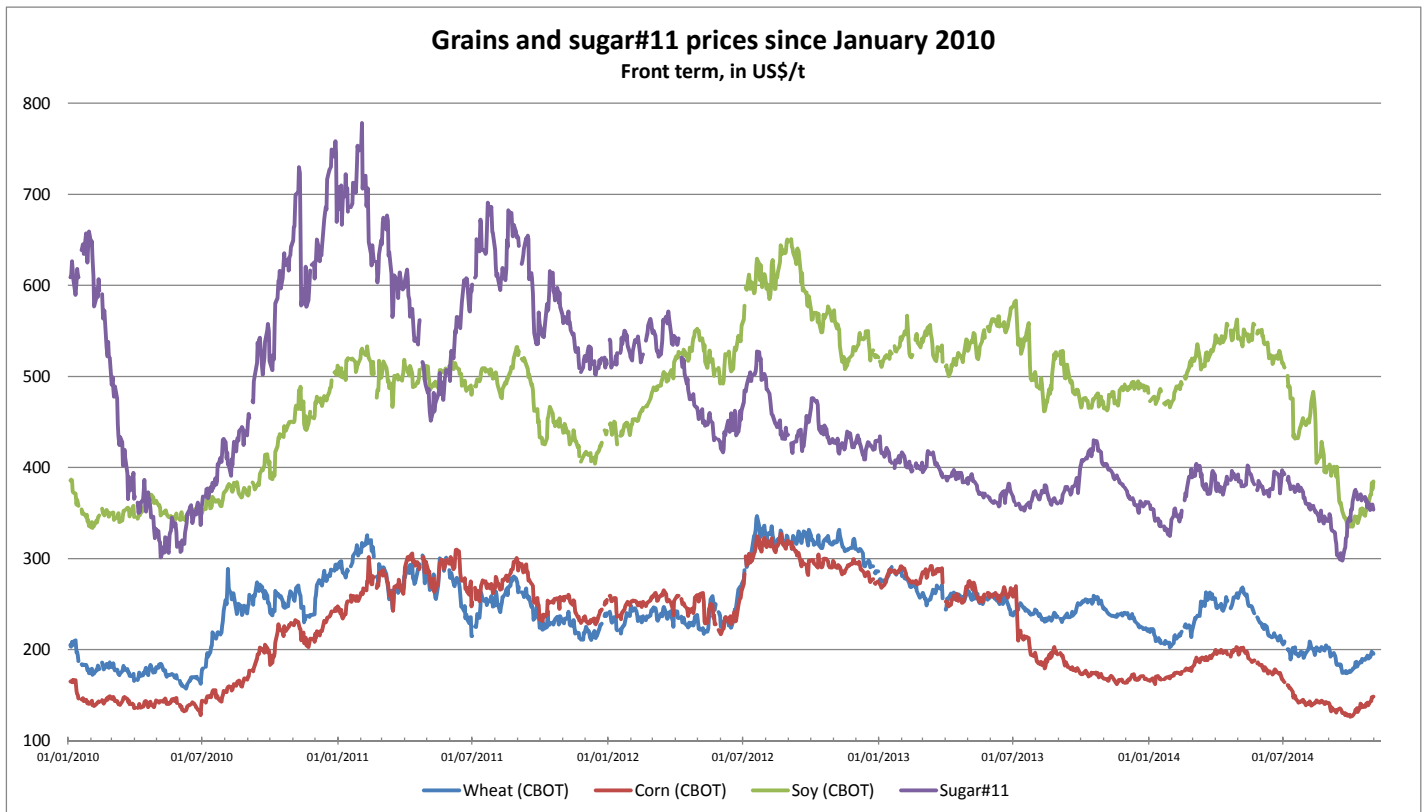
		First week of October-14	Last week of October-14	Difference in US\$	Difference in %	
Oil	WTI, US\$/barrel	87,62	81,26	-6,36	-7,3%	
	Brent, US\$/barrel	91,31	86,22	-5,09	-5,6%	
Gazoline	RBOB, US\$/l	0,62	0,58	-0,04	-6,1%	
Ethanol	In Brazil (ex. dist.)	US\$/l (Anh., S. Paulo)	0,55	0,52	-0,03	-5,2%
		US\$/l (Hydr., Sao Paulo)	0,47	0,46	-0,02	-3,4%
	In USA (CBOT)	US\$/gal	1,56	1,81	0,26	16,5%
		US\$/l	0,41	0,48	0,07	
	In Europe (T2 Rtdam)	€/l	0,52	0,48	-0,03	-6,6%
US\$/l		0,65	0,61	-0,04	-6,5%	



Grain markets : corn, soybeans, wheat, HFCS



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

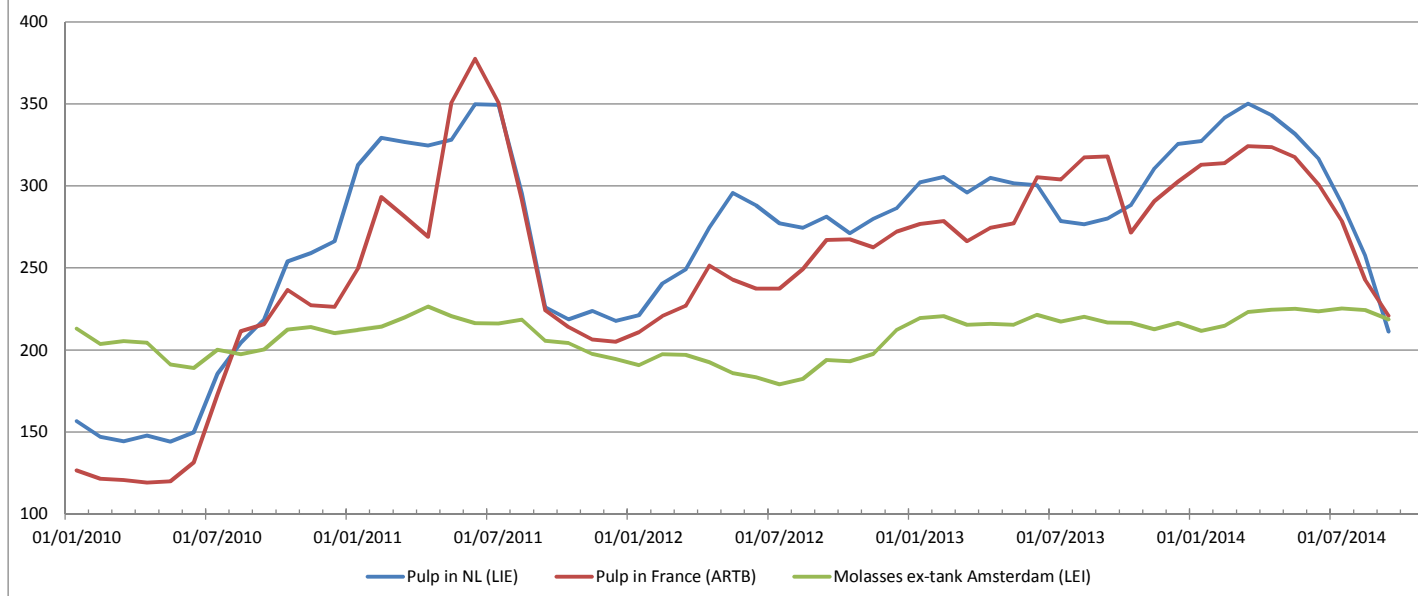


		Front term (CBOT)			
		First week of	Last week of	Difference in	Difference in
		October-14	October-14	currency	%
Corn	US\$/t	133,46	145,94	12,48	9,4%
	cts/bsl	339,00	370,70	31,70	
Soy	US\$/t	344,07	376,79	32,72	9,5%
	cts/bsl	936,50	1 025,55	89,05	
Wheat	US\$/t	183,51	195,48	11,97	6,5%
	cts/bsl	499,47	532,05	32,58	



By-products : molasses and beet pulps

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

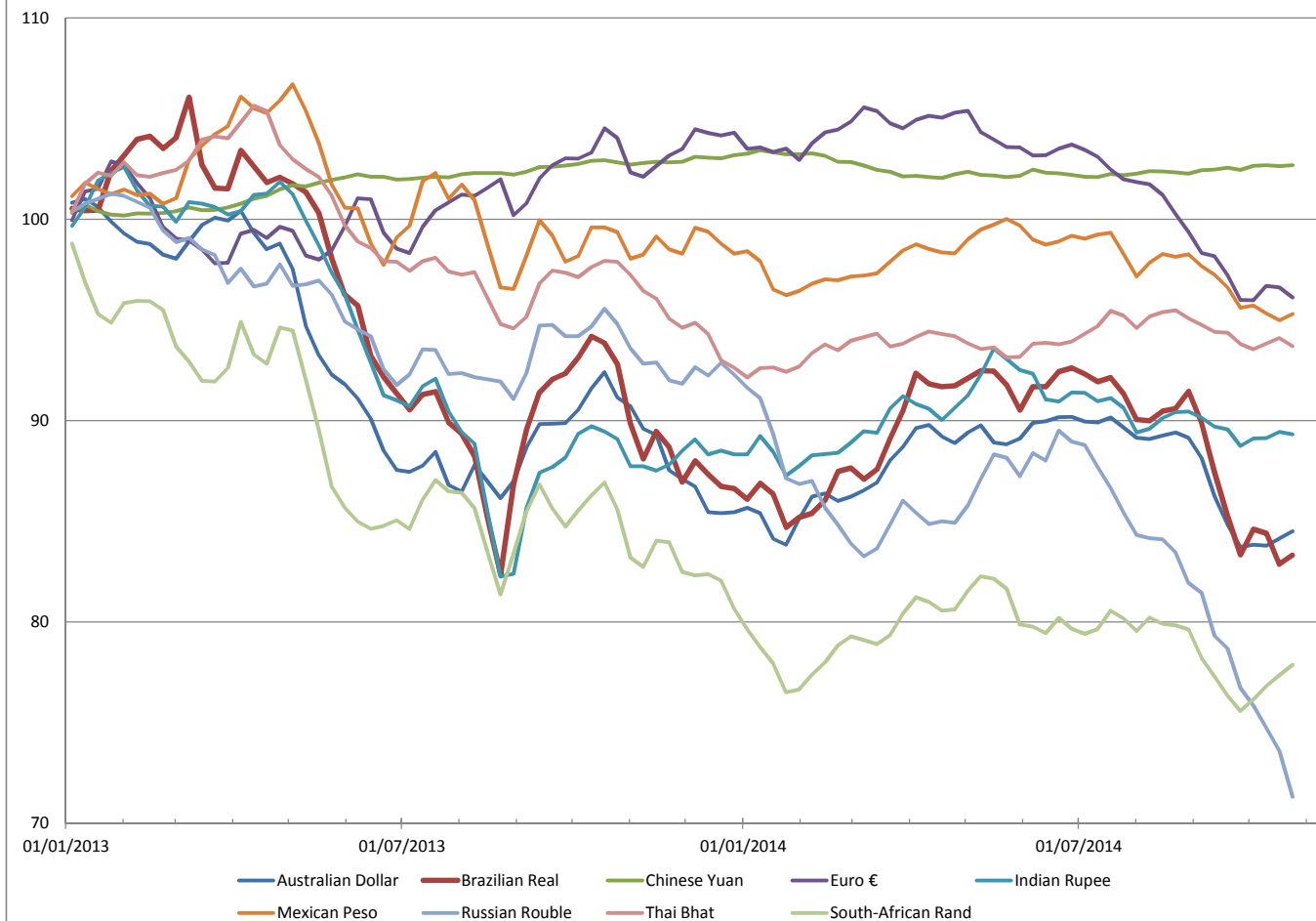


			By-products prices			
			August-14	September-14	Difference in currency	Difference in %
Beet pulp pellets	NL	US\$/t	257,65	211,33	-46,32	-18,0%
		€/t	192,45	163,20	-29,25	-15,2%
	France	US\$/t	242,72	220,78	-21,94	-9,0%
		€/t	181,30	170,50	-10,80	-6,0%
Cane molasses (ex-tank Amsterdam)		US\$/t	224,25	218,71	-5,54	-2,5%
		€/t	167,50	168,90	1,40	0,8%



Exchange rates

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

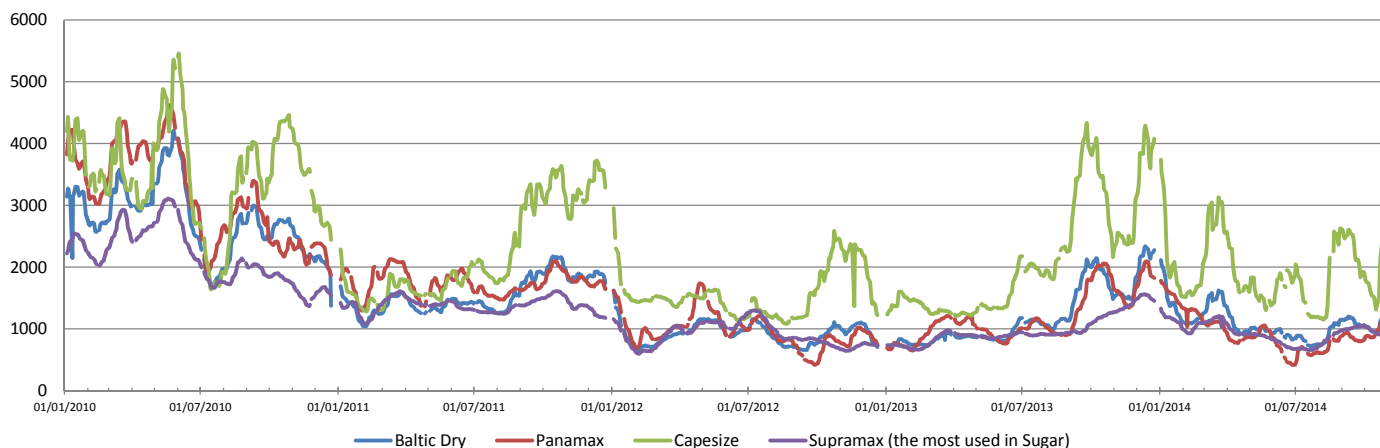


Currency	Value of 1 US\$			
	First week of October-14	Last week of October-14	Difference in currency	Difference in %
Australian \$	0,8747	0,8817	0,0070	0,8%
Brazilian Real	0,4140	0,4077	-0,0063	-1,5%
Chinese Yuan	0,1629	0,1630	0,0001	0,0%
European €	1,2628	1,2645	0,0018	0,1%
Indian Rupee	0,0163	0,0164	0,0000	0,2%
Mexican Peso	0,0744	0,0741	-0,0003	-0,4%
Russian Rouble	0,0250	0,0235	-0,0015	-6,0%
Thai Bhat	0,0308	0,0308	0,0001	0,2%
South African Rand	0,0895	0,0915	0,0020	2,3%



Freight : Baltic indexes

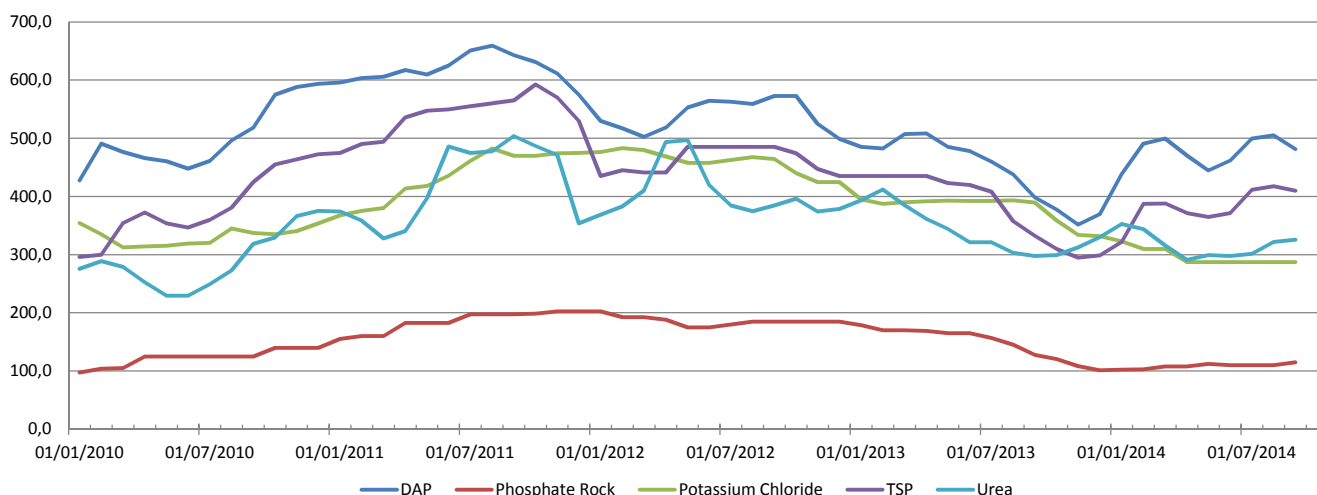
Freight indexes since January 2010



Index	Freight index (Baltic)			
	First week of October-14	Last week of October-14	Difference in index	Difference in %
Baltic Dry	994	1 392	398	40%
Baltic Supramax	993	913	-80	-8%
Baltic Panamax	874	1 193	319	36%
Baltic Capesize	1 638	3 387	1 749	107%

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

			First week of October-14	Last week of October-14	Difference	Difference in %
Sugar	Sugar#11	cts/lb	16,84	16,16	-0,68	-4,0%
		US\$/t	371,17	356,26	-14,90	
	Sugar#5	US\$/t	429,38	426,14	-3,24	-0,8%
Grains	Corn (CBOT)	cts/bsl	339,00	370,70	31,70	9,4%
		US\$/t	133,46	145,94	12,48	
	Soybeans (CBOT)	cts/bsl	936,50	1 025,55	89,05	9,5%
		US\$/t	344,07	376,79	32,72	
	Wheat (CBOT)	cts/bsl	499,47	532,05	32,58	6,5%
US\$/t		183,51	195,48	11,97		
Ethanol	EU spot	€/l	0,52	0,48	-0,03	-6,6%
		US\$/l	0,65	0,61	-0,04	-6,5%
	US	US\$/l	0,41	0,48	0,07	16,5%
	Brazil Anydr.	US\$/l	0,55	0,52	-0,03	-5,2%
Oil	Brent	US\$/barrel	91,31	86,22	-5,09	-5,6%
Freight	Supramax	Index	993	913	-80	-8,1%