



Sugar #11 and #5 : prices

November: so quiet... but so low!

Sugar values increased very slightly in November, but not enough to come back to a reasonable value... Raw sugar entered December on the first term below 16 cts/lb (350US\$/t), and white sugar stayed barely at 415US\$/t (p. 1).

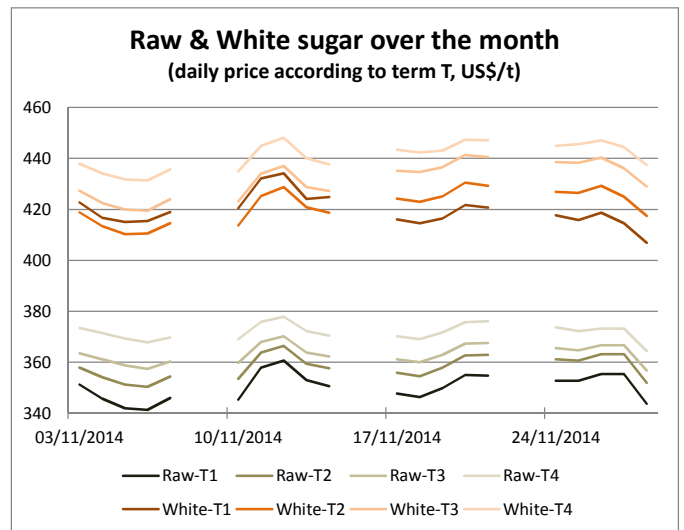
Apart from the Russian Rouble, currency movements, which were very strong in October, calmed down (p. 7). The Brazilian Real remained very weak (more than 2.50 Reals were needed to buy 1 US\$ throughout the month), as did the Euro (1US\$ gave less than 1.25€ throughout the month, p.3).

The world is now almost entering into an intercrop period. The harvest is finishing in Brazil and will very soon begin in Thailand, which still has plenty of stocks.

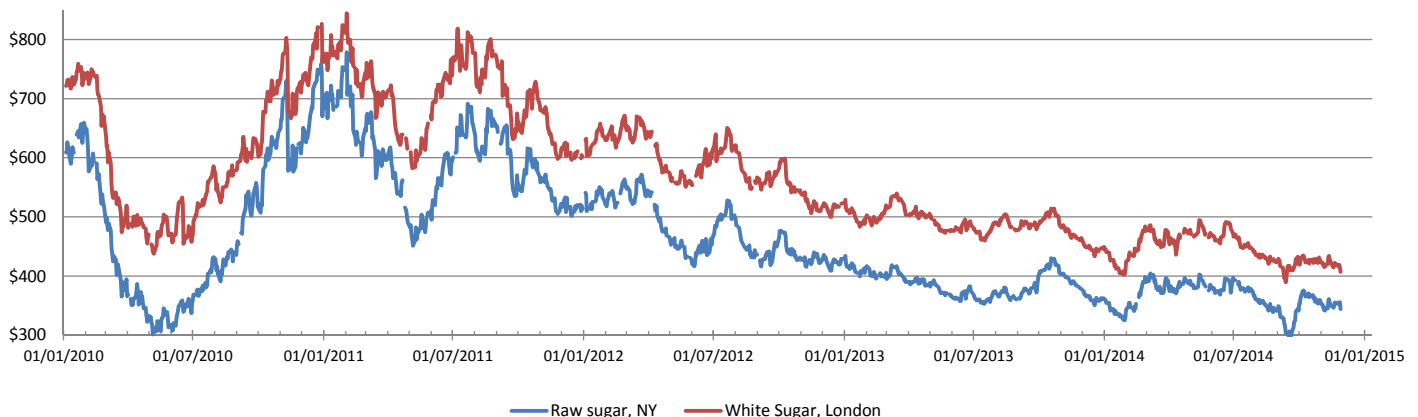
Conclusion: the market is very quiet, with little movement and no interest from speculators (p. 2). What a pity that this quietness remains at such a historically low value... But if prices increase, it is to be feared that Thailand, India and Pakistan may destock – which may have another bearish impact...

The real big news of the month was the collapse of the oil market, under 80US\$/barrel at the beginning of December. The impact on the ethanol market is not yet seen in US (more impacted by corn, which increased very slightly, p. 5), nor in Brazil. In Europe, it was more the overproduction of ethanol that was responsible for the -3.5% loss in prices (p. 4). But cheap oil may have impacted the freight indexes, which began to decrease slightly (p. 8).

	Settling date	First week of November-14	Last week of November-14	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Dec 14	417,7	414,7	-3,0	-0,7%
	Mar 14	413,5	425,0	11,5	2,8%
	May 15	422,6	436,4	13,8	3,3%
	Aug 15	434,2	443,9	9,7	2,2%
Raw sugar (sugar#11, NY, cts/lb)	Mar 14	15,66	15,97	0,31	2,0%
	May 15	16,04	16,33	0,29	1,8%
	Jul 15	16,34	16,51	0,17	1,1%
	Oct 15	16,80	16,84	0,05	0,3%
Raw sugar (sugar#11, NY, \$/t)	Mar 14	345,2	352,0	6,79	2,0%
	May 15	353,5	360,0	6,4	1,8%
	Jul 15	360,2	364,0	3,8	1,1%
	Oct 15	370,3	371,3	1,0	0,3%
Premium	Mar/Mar 15	68,3	73,0	4,7	6,9%

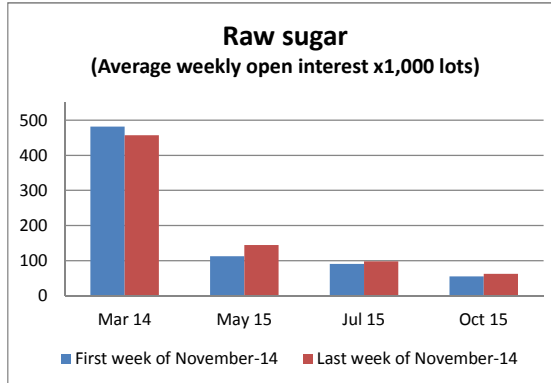
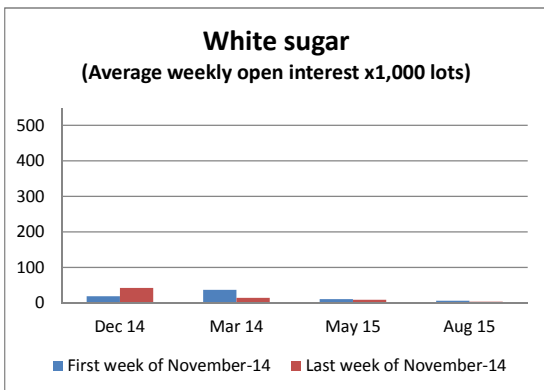


Sugar#11 and #5 prices since January 2010
front term, US\$/t



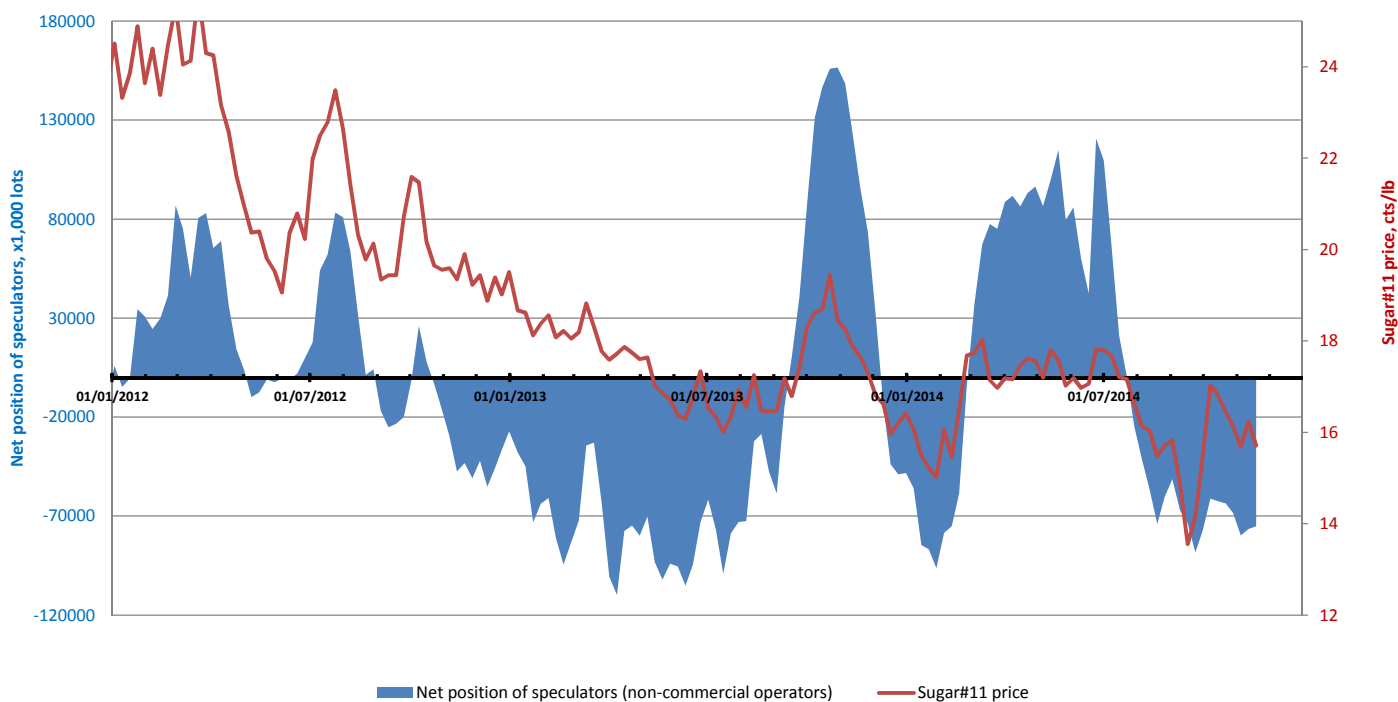


Sugar #11 and #5 : open interest & non-commercial operators positions



Term	Average weekly open interest per term (x1,000 lots)							
	White sugar (sugar#5, London, 1lot=50t)				Raw sugar (sugar#11, NY, 1lot=112,000lb=50.8t)			
	First week of November-14	Last week of November-14	Difference in currency	Difference in %	First week of November-14	Last week of November-14	Difference in currency	Difference in %
T1	18,5	42,0	23,5	127,3%	481,1	456,5	-24,6	-5,1%
T2	36,4	14,1	-22,4	-61,4%	113,0	144,2	31,2	27,6%
T3	10,5	8,9	-1,6	-15,1%	90,8	97,9	7,0	7,8%
T4	5,9	2,9	-2,9	-50,0%	55,6	62,8	7,2	12,9%
Total	76,6	71,7	-4,9	-6,4%	795,3	823,0	27,7	3,5%

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



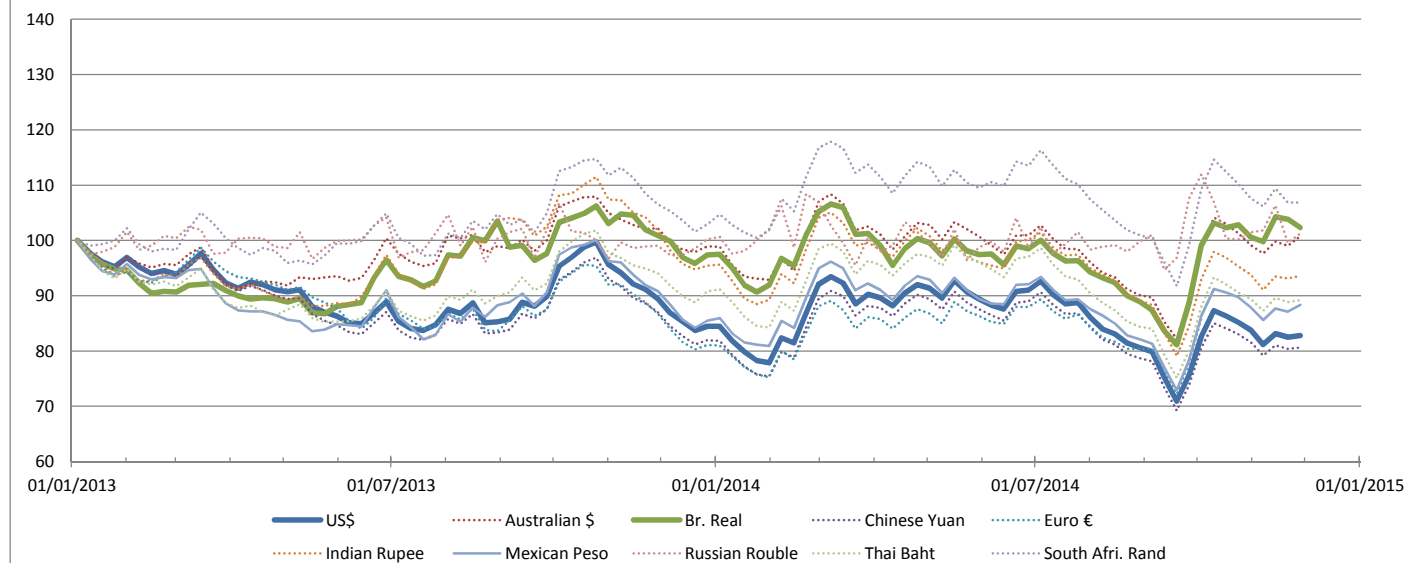


Sugar #11 : premium compared to Sugar#5 and prices in local currencies

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

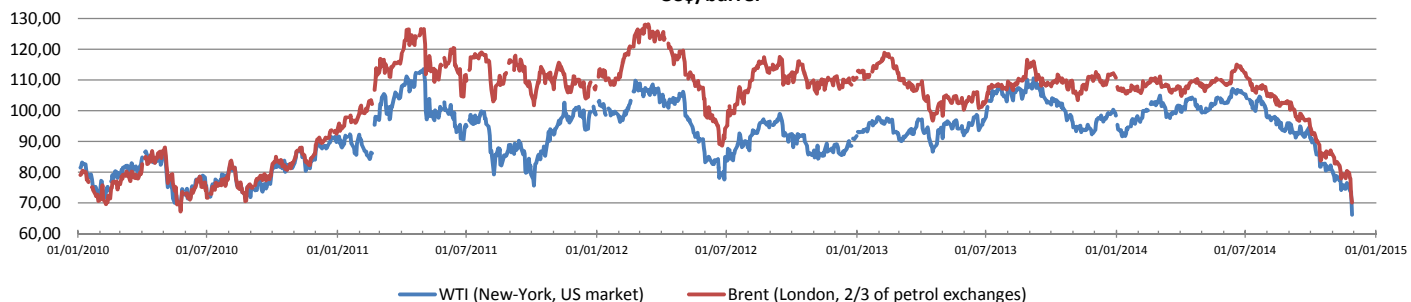


Currency	Sugar#11 Front term			
	First week of November-14	Last week of November-14	Difference in currency	Difference in %
US \$	345,20	351,99	6,79	2,0%
Australian \$	397,86	410,55	12,69	3,2%
Brazilian Real	866,97	888,81	21,84	2,5%
Chinese Yuan	2 120,16	2 159,57	39,41	1,9%
European €	276,53	282,79	6,26	2,3%
Indian Rupee	21 147,35	21 742,57	595,22	2,8%
Mexican Peso	4 679,43	4 829,93	150,50	3,2%
Russian Rouble	15 442,68	16 554,50	1111,82	7,2%
Thai Bhat	11 280,52	11 526,95	246,43	2,2%
South African Rand	3 841,72	3 866,01	24,29	0,6%

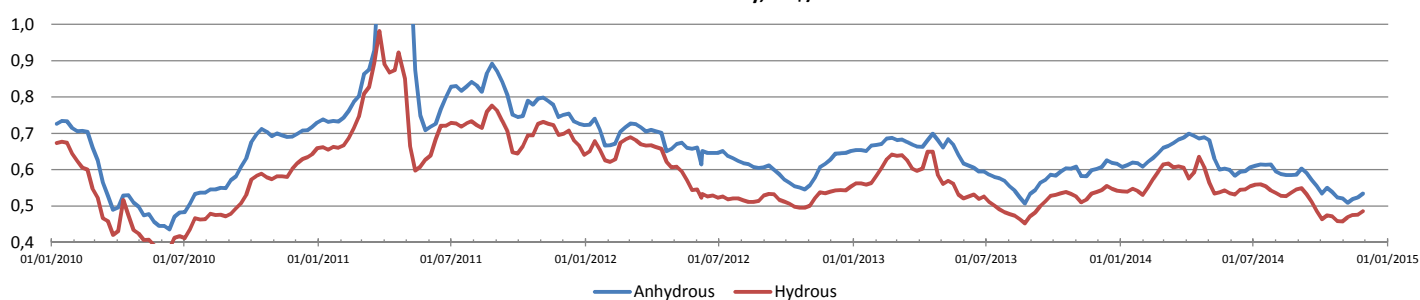


Energy markets : ethanol, crude oil & gasoline

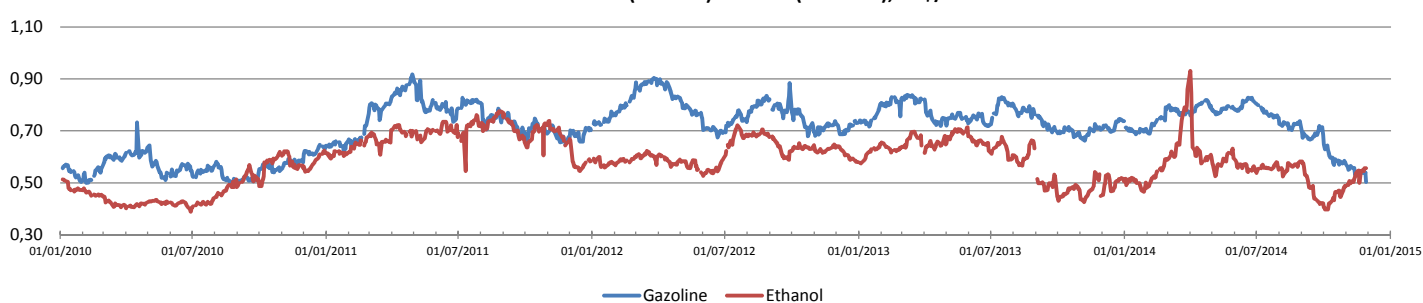
Crude oil prices since January 2010
US\$/barrel



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



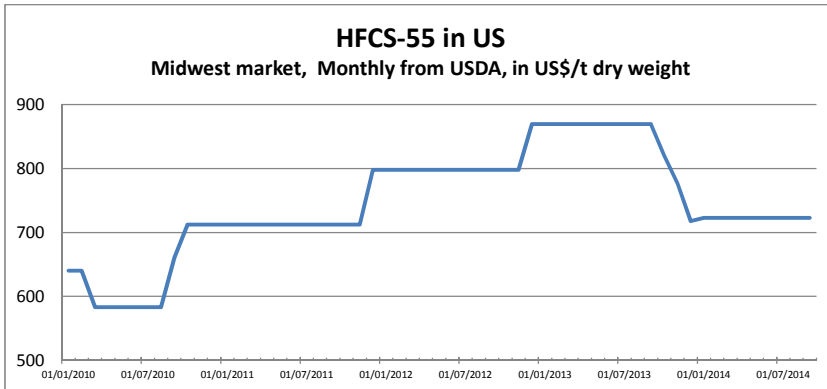
Focus on USA : Ethanol & Gazoline prices since January 2010
Front term CBOT (Ethanol) & RBOB (Gazoline), US\$/l



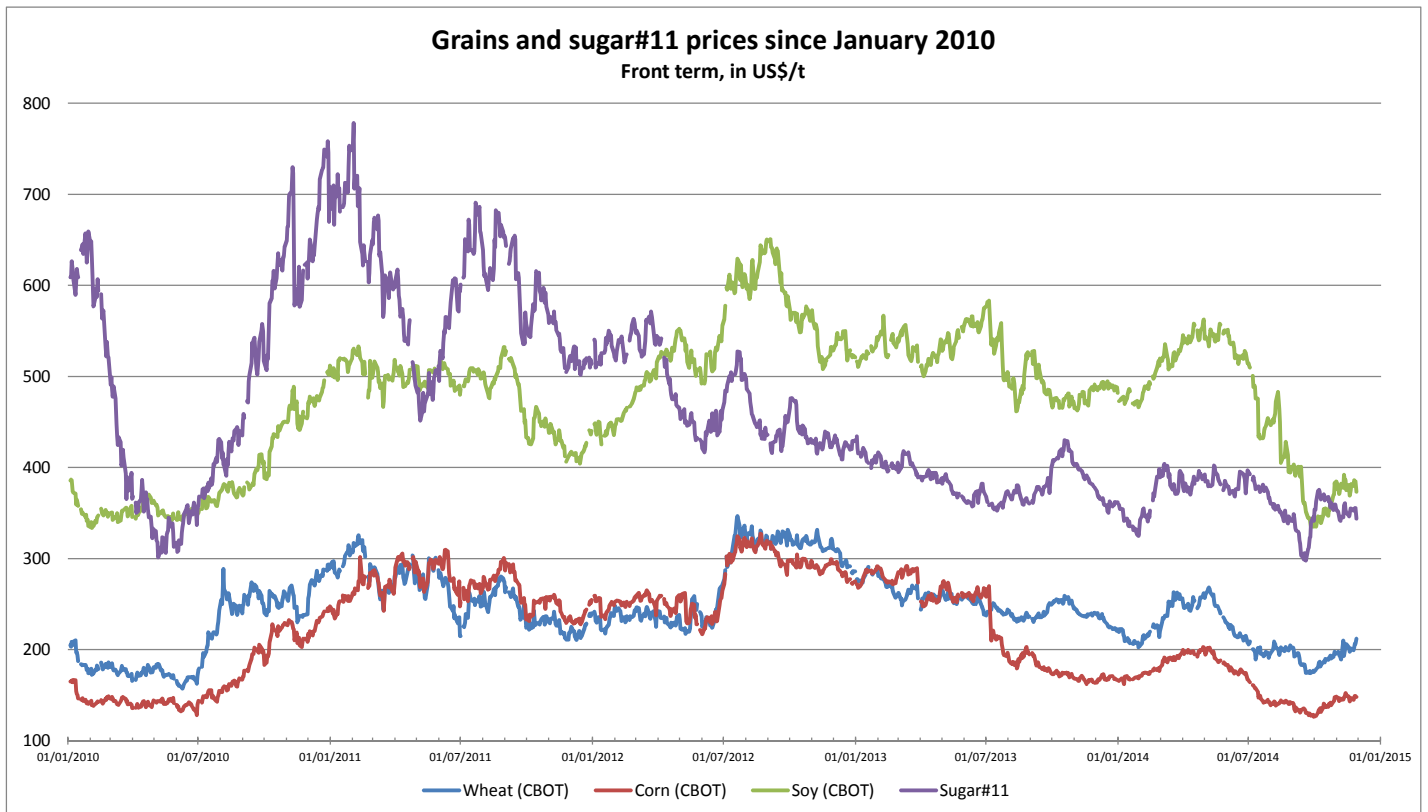
		First week of November-14	Last week of November-14	Difference in US\$	Difference in %	
Oil	WTI, US\$/barrel	78,24	72,68	-5,56	-7,1%	
	Brent, US\$/barrel	83,36	75,70	-7,66	-9,2%	
Gazoline	RBOB, US\$/l	0,56	0,53	-0,03	-4,8%	
Ethanol	In Brazil (ex. dist.)	US\$/l (Anh., S. Paulo)	0,51	0,53	0,03	5,1%
		US\$/l (Hydr., Sao Paulo)	0,47	0,49	0,02	3,7%
	In USA (CBOT)	US\$/gal	1,88	2,09	0,20	10,8%
		US\$/l	0,50	0,55	0,05	
	In Europe (T2 Rtdam)	€/l	0,47	0,45	-0,02	-3,4%
		US\$/l	0,59	0,57	-0,02	-3,6%



Grain markets : corn, soybeans, wheat, HFCS



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

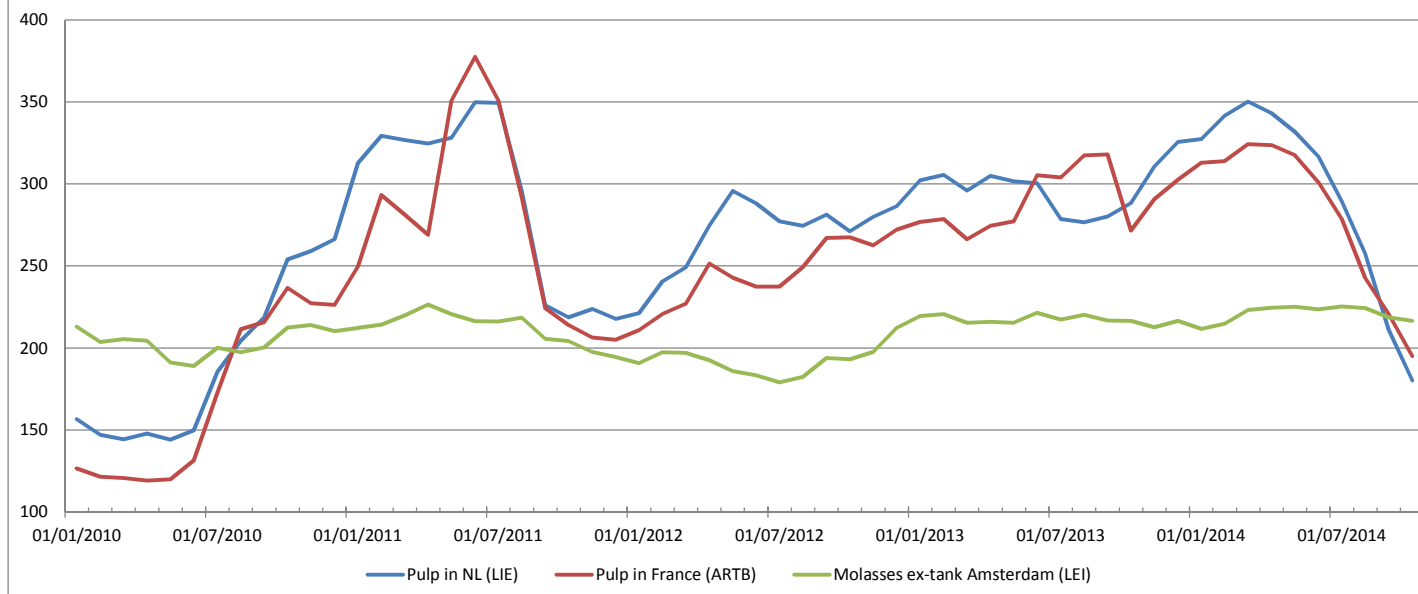


		Front term (CBOT)			
		First week of November-14	Last week of November-14	Difference in currency	Difference in %
Corn	US\$/t	145,51	147,56	2,05	1,4%
	cts/bsl	369,60	374,80	5,20	
Soy	US\$/t	376,99	381,71	4,72	1,3%
	cts/bsl	1 026,10	1 038,95	12,85	
Wheat	US\$/t	193,12	205,38	12,25	6,3%
	cts/bsl	525,65	559,00	33,35	



By-products : molasses and beet pulps

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



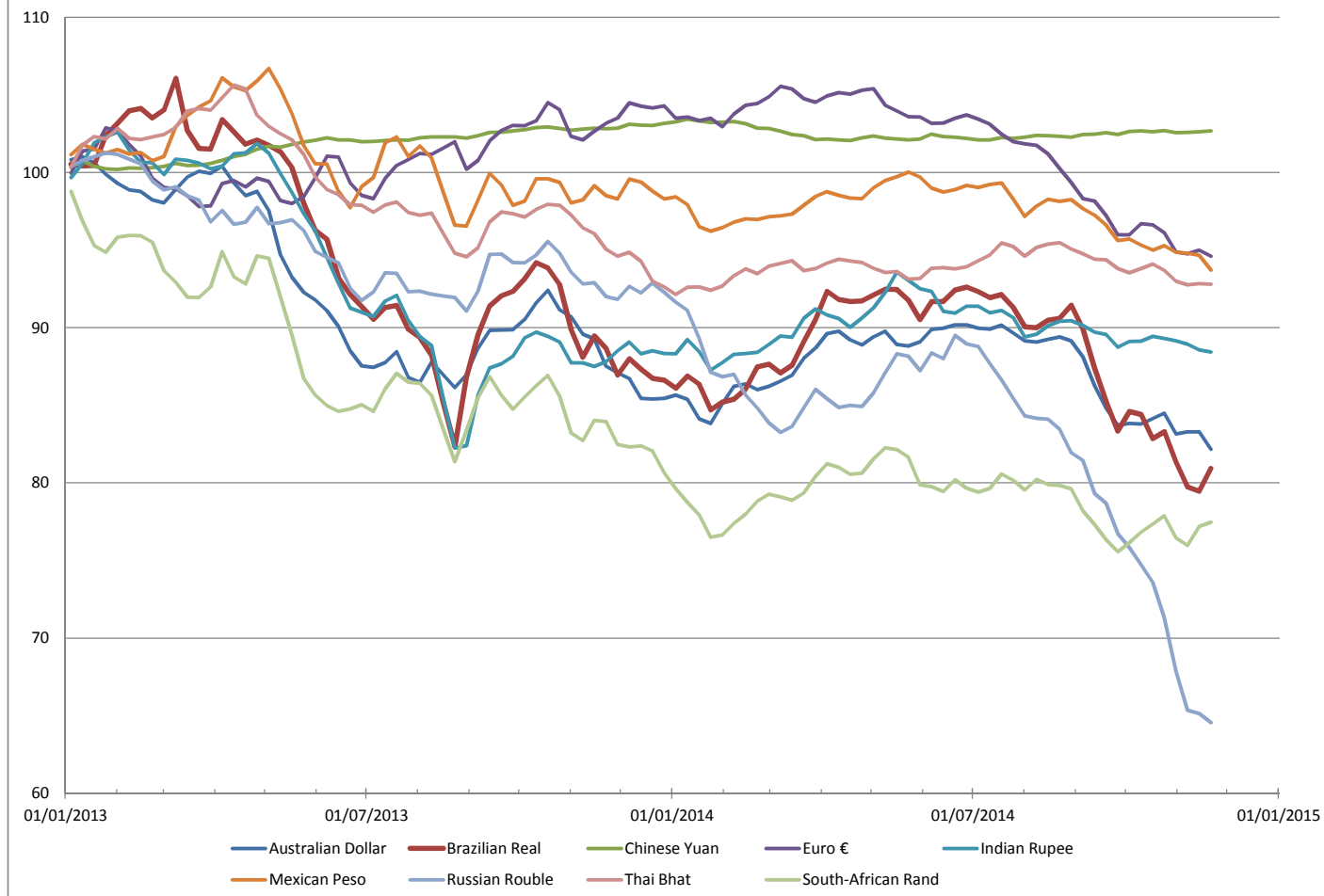
			By-products prices			
			September-14	October-14	Difference in currency	Difference in %
Beet pulp pellets	NL	US\$/t	211,33	180,27	-31,06	-14,7%
		€/t	163,20	141,40	-21,80	-13,4%
	France	US\$/t	220,78	195,06	-25,72	-11,6%
		€/t	170,50	153,00	-17,50	-10,3%
Cane molasses (ex-tank Amsterdam)		US\$/t	218,71	216,54	-2,17	-1,0%
		€/t	168,90	169,85	0,95	0,6%



Exchange rates

Currency changes, compared to US\$, since January 2013

Weekly based, basis 100 on the first week of 2010

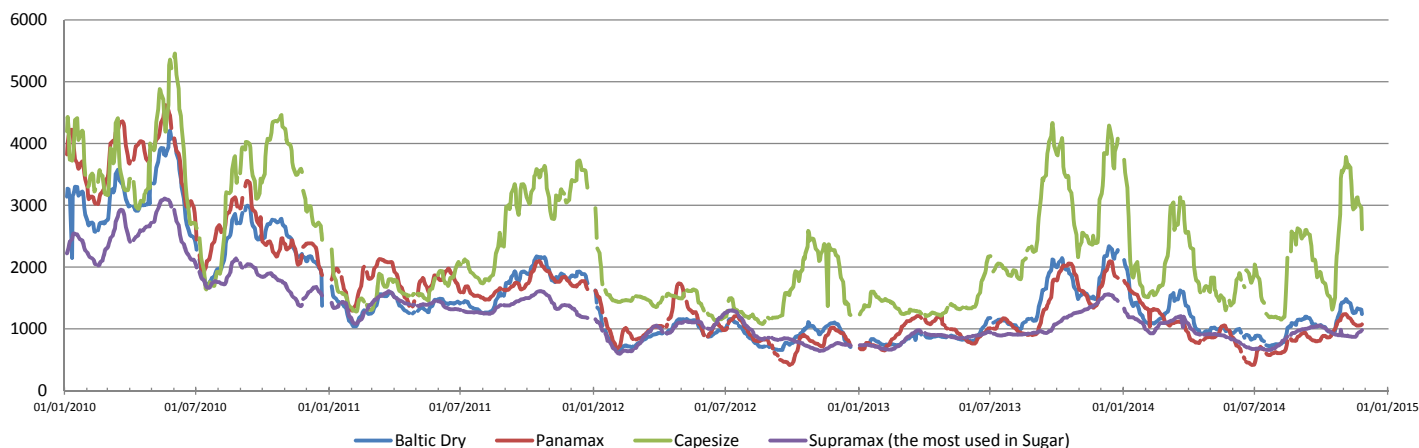


Currency	Value of 1 US\$			
	First week of November-14	Last week of November-14	Difference in currency	Difference in %
Australian \$	0,8676	0,8573	-0,0103	-1,2%
Brazilian Real	0,3982	0,3960	-0,0021	-0,5%
Chinese Yuan	0,1628	0,1630	0,0002	0,1%
European €	1,2483	1,2447	-0,0036	-0,3%
Indian Rupee	0,0163	0,0162	-0,0001	-0,8%
Mexican Peso	0,0738	0,0729	-0,0009	-1,2%
Russian Rouble	0,0224	0,0213	-0,0011	-4,9%
Thai Bhat	0,0306	0,0305	-0,0001	-0,2%
South African Rand	0,0899	0,0910	0,0012	1,3%



Freight : Baltic indexes

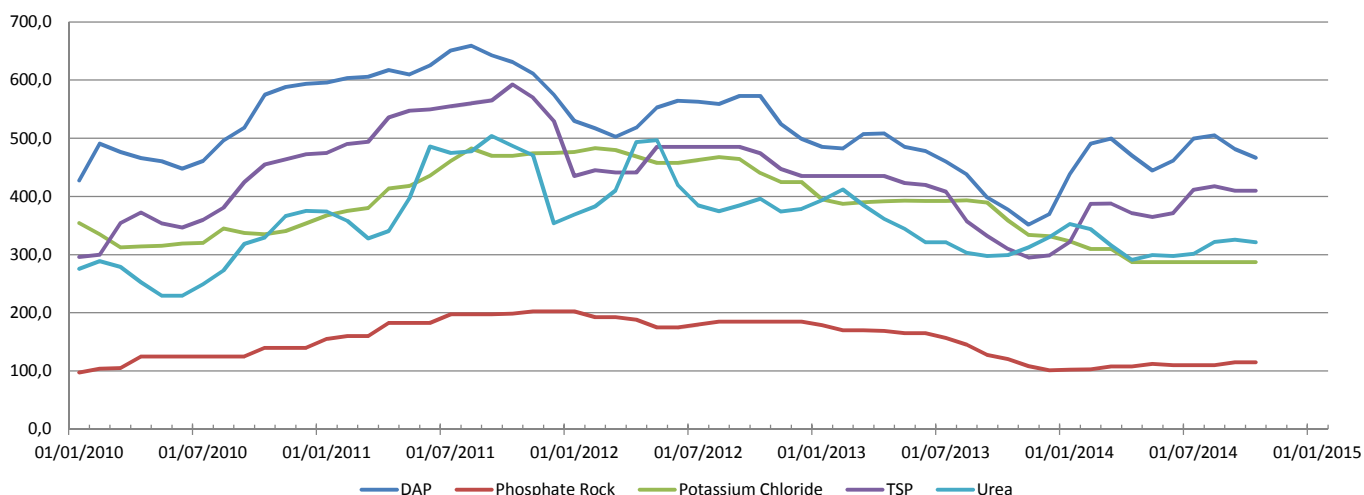
Freight indexes since January 2010



Index	Freight index (Baltic)			
	First week of November-14	Last week of November-14	Difference in index	Difference in %
Baltic Dry	1 455	1 269	-186	-13%
Baltic Supramax	888	973	85	10%
Baltic Panamax	1 218	1 068	-150	-12%
Baltic Capesize	3 679	2 755	-924	-25%

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 November-14	Last week of November-14	Difference	Difference in %
Sugar	Sugar#11	cts/lb	15,66	15,97	0,31	2,0%
		US\$/t	345,20	351,99	6,79	
	Sugar#5	US\$/t	417,74	414,72	-3,02	-0,7%
Grains	Corn (CBOT)	cts/bsl	369,60	374,80	5,20	1,4%
		US\$/t	145,51	147,56	2,05	
	Soybeans (CBOT)	cts/bsl	1 026,10	1 038,95	12,85	1,3%
		US\$/t	376,99	381,71	4,72	
	Wheat (CBOT)	cts/bsl	525,65	559,00	33,35	6,3%
US\$/t		193,12	205,38	12,25		
Ethanol	EU spot	€/l	0,47	0,45	-0,02	-3,4%
		US\$/l	0,59	0,57	-0,02	-3,6%
	US	US\$/l	0,50	0,55	0,05	10,8%
	Brazil Anydr.	US\$/l	0,51	0,53	0,03	5,1%
Oil	Brent	US\$/barrel	83,36	75,70	-7,66	-9,2%
Freight	Supramax	Index	888	973	85	9,5%