

data from 04/11/2019 to 29/11/2019

Sugar #11 and #5 : prices

November: raw sugar finished the month at over 13 cts/lb

Despite a new drop in the Brazilian currency (-4 %, p. 7) and flat oil (p. 3), raw sugar increased almost every day during the month and rose above 13 cts/lb early December.

It seems that speculators began to consider fundamentals and decreased their net-seller position by half – even if they remained net-sellers of more than 5 Mt of sugar early December (p. 3)...

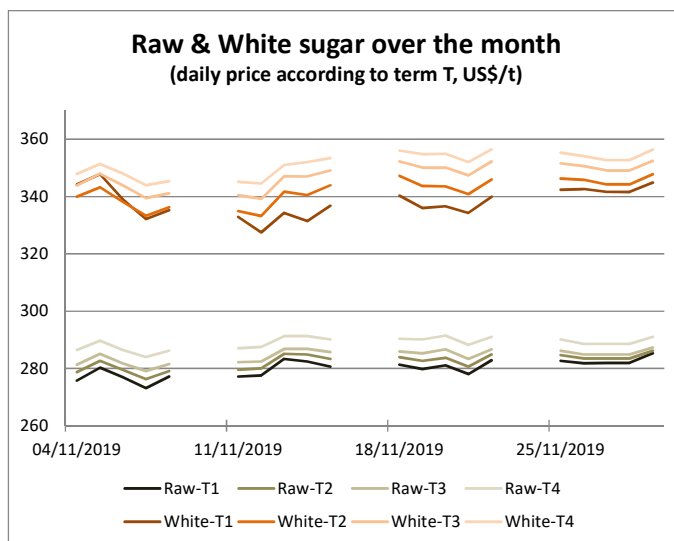
During the month, the Brazilian campaign finished earlier than scheduled, and on 25th November FoLicht corrected its figures for world sugar production to 177.1 Mt, which is 3.3 Mt less than the previous estimate (and may bring 2019-2020 to a deficit of more than 9 Mt raw value!). On 26th November, ISO estimated a world deficit of around 6.1 Mt (*tel quel*).

Everybody is now waiting to see what the sugarcane allocation for sugar and ethanol will be in Brazil for the next campaign. Of course, if sugar value increases again, it can bring extra sugar onto the world market – and thus prevent a further rise in price... But ethanol in Brazil is now at a record high (p. 4), despite the fact that oil remains under 65 US\$/barrel! This is good news while the low Real value increases the sugar value in Real (+7 % during the month, compared to +2 % in US\$).

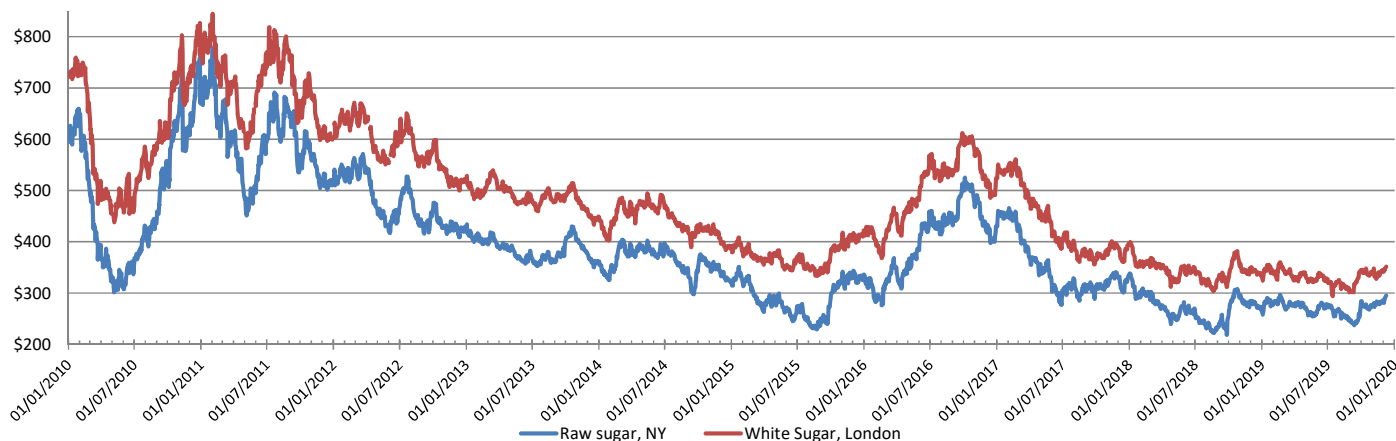
White sugar value did not increase as much as raw sugar value, and the white premium dropped under 60 US\$/t. This can be partly explained by the fact that the huge Indian stock (20 % of world sugar stocks are in India!) is mainly in white.

Ethanol in Europe rose by 10 %, to a new record level not reached since 2012. Corn and soy suffered, and wheat increased by 3 %.

	Settling date	First week of November-19	Last week of November-19	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Dec 19	339,6	342,6	3,0	0,9%
	Mar 20	338,2	345,6	7,5	2,2%
	May 20	343,2	350,6	7,4	2,1%
	Aug 20	347,3	354,2	6,9	2,0%
Raw sugar (sugar#11, NY, cts/lb)	Mar 20	12,55	12,82	0,28	2,2%
	May 20	12,67	12,89	0,23	1,8%
	Jul 20	12,78	12,95	0,17	1,4%
	Oct 20	13,00	13,13	0,13	1,0%
Raw sugar (sugar#11, NY, \$/t)	Mar 20	276,6	282,7	6,1	2,2%
	May 20	279,2	284,3	5,0	1,8%
	Jul 20	281,7	285,6	3,8	1,4%
	Oct 20	286,5	289,4	2,9	1,0%
Premium	Dec 19/Mar 20	63,0	59,9	-3,1	-4,9%



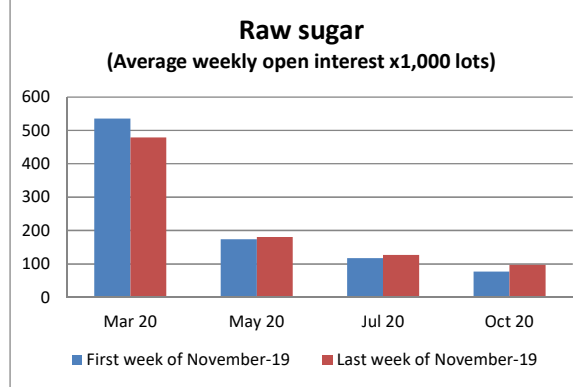
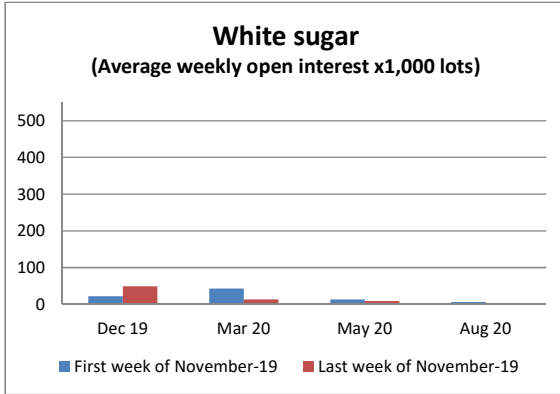
Warning ! Terms changed for the white on the 15th of Nov. Thus, the last week of Sept. in the table above refers to the new terms.

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



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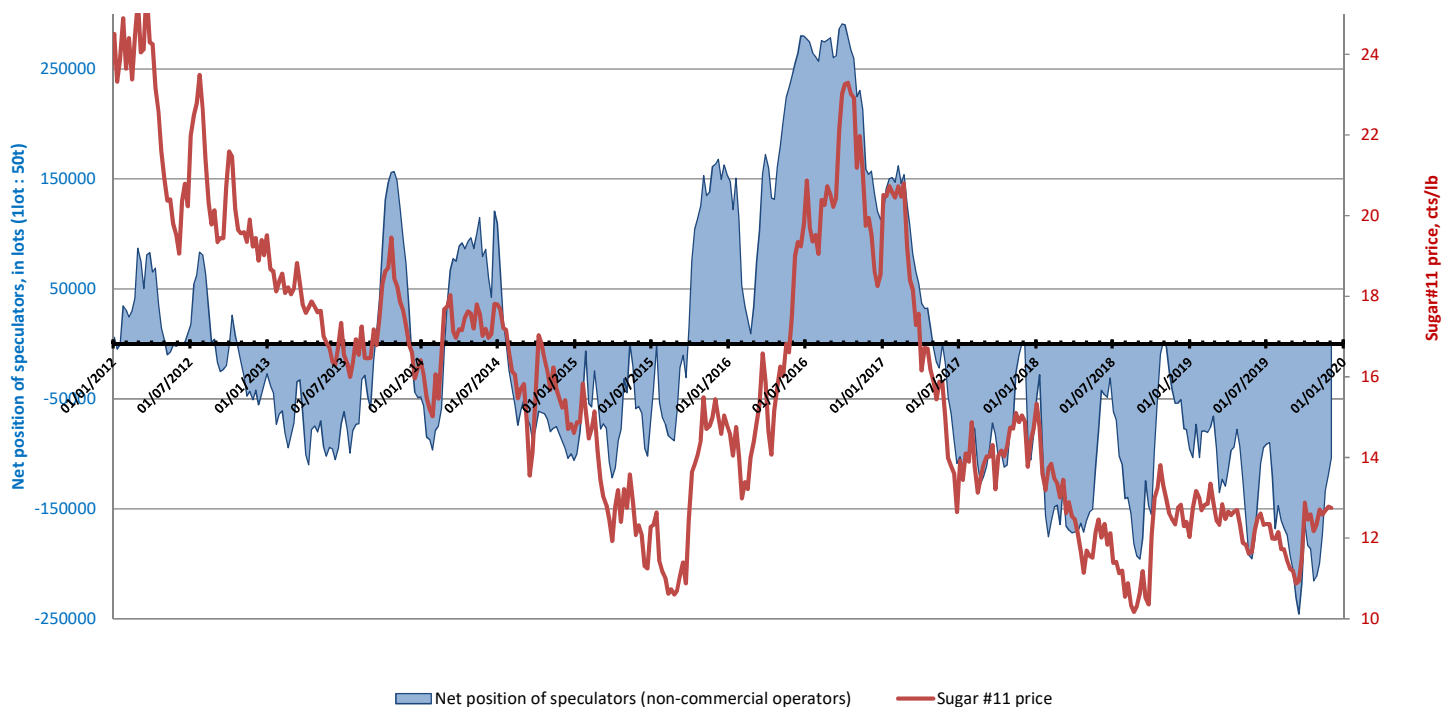
Sugar #11 and #5 : open interest & non-commercial operators positions



Term	White sugar (sugar#5, London, 1lot=50t)				Raw sugar (sugar#11, NY, 1lot=112,000lb=50.8t)			
	First week of November-19	Last week of November-19	Difference in number	Difference in %	First week of November-19	Last week of November-19	Difference in number	Difference in %
T1	22,4	48,7	26,4	117,8%	535,9	479,1	-56,9	-10,6%
T2	42,7	13,2	-29,4	-69,0%	174,6	180,3	5,7	3,3%
T3	13,4	8,3	-5,0	-37,7%	117,8	127,3	9,5	8,1%
T4	6,3	3,4	-2,8	-44,8%	77,4	97,7	20,4	26,3%
Total	90,1	77,1	-13,0	-14,4%	977,2	976,7	-0,5	-0,1%

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



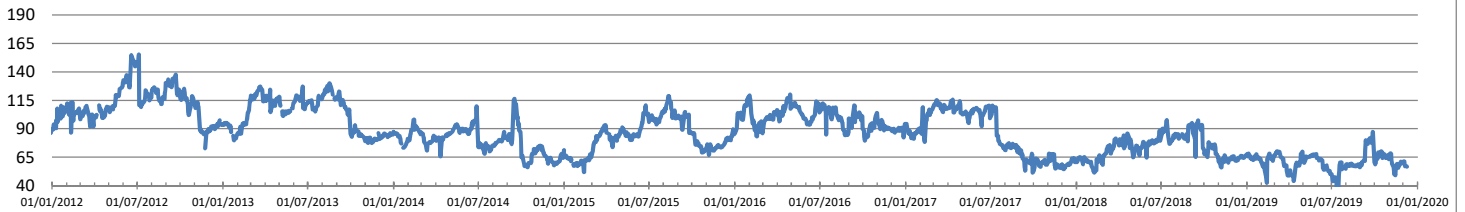


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Sugar #11 : premium compared to Sugar#5 and prices in local currencies

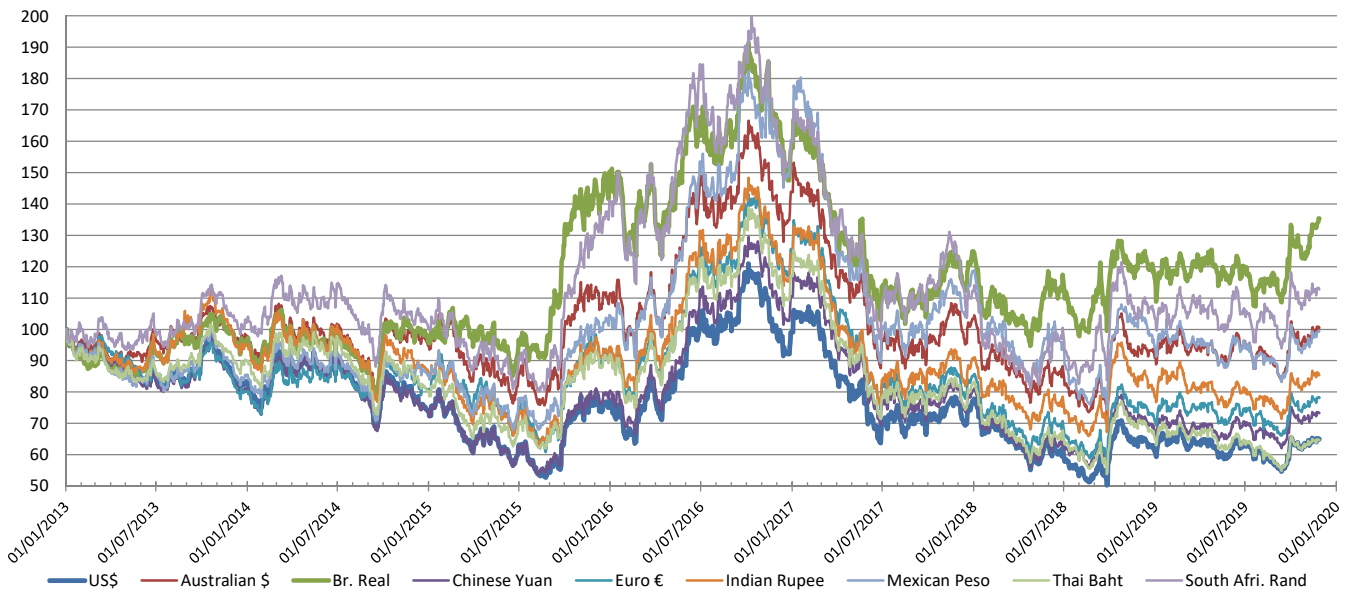
Front term white premium since January 2012

Front term, US\$/t



Price Changes since January 2013

Front term, in local currencies, from a Basis 100 on the 01/01/2013



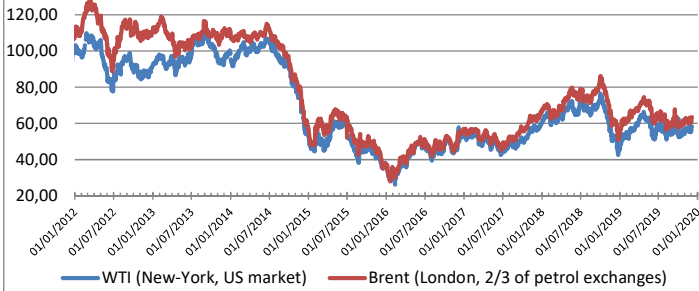
Currency	Sugar#11 Front term			
	First week of November-19	Last week of November-19	Difference in currency	Difference in %
US \$	276,63	282,72	6,08	2,2%
Australian \$	401,85	417,25	15,40	3,8%
Brazilian Real	1 122,43	1 199,60	77,17	6,9%
Chinese Yuan	1 936,84	1 987,71	50,87	2,6%
European €	249,37	256,91	7,54	3,0%
Indian Rupee	19 638,09	20 212,83	574,73	2,9%
Mexican Peso	5 301,51	5 517,08	215,57	4,1%
South African Rand	4 089,28	4 165,73	76,45	1,9%
Thai Baht	8 383,54	8 543,73	160,20	1,9%



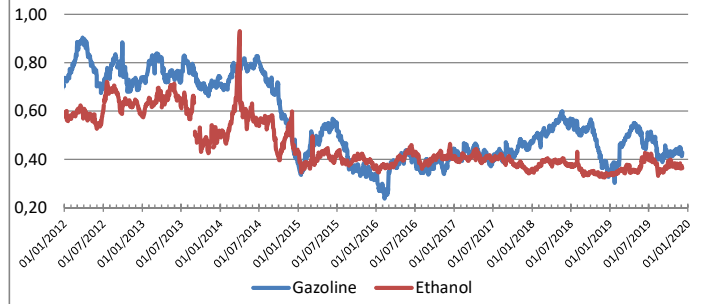
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Energy markets : ethanol, crude oil & gasoline

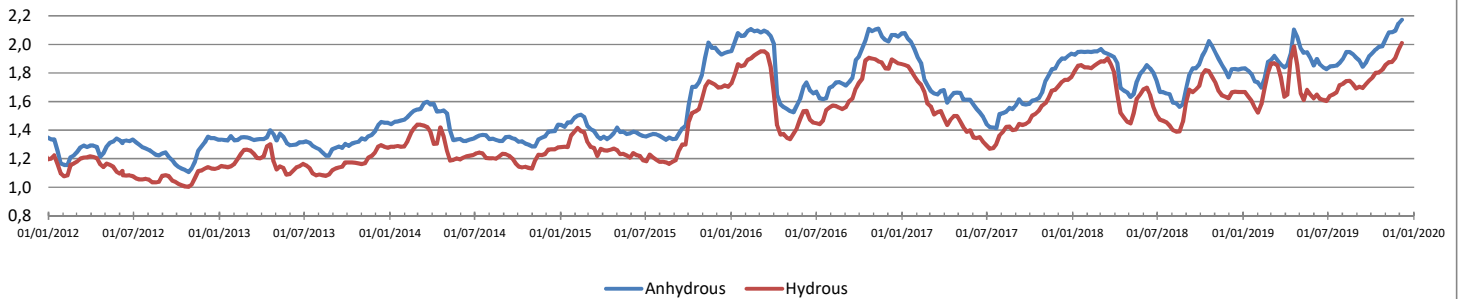
Crude oil prices since January 2012
US\$/barrel



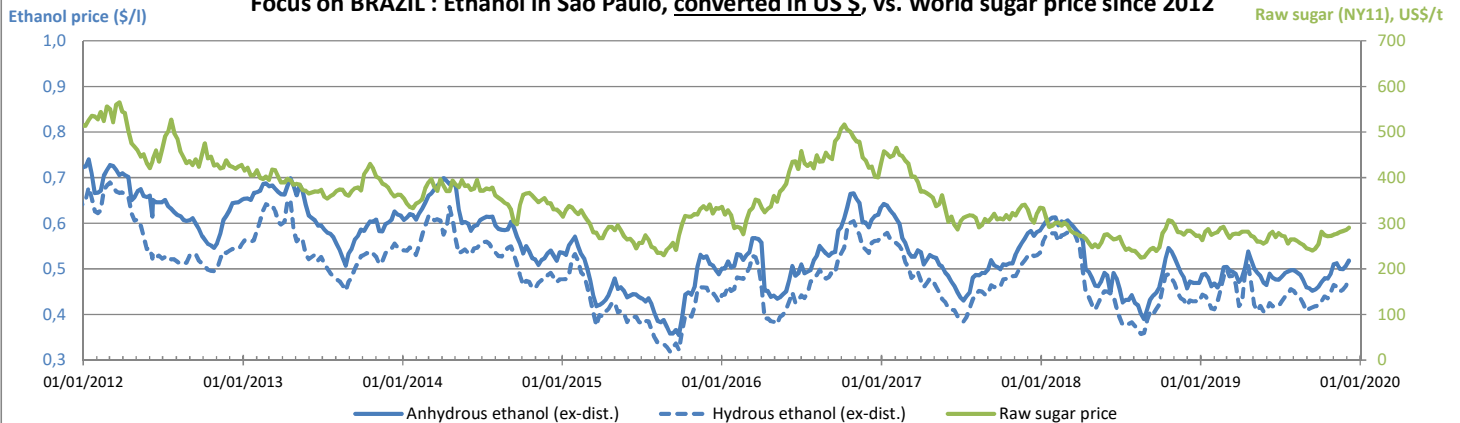
Focus on USA : Ethanol & Gasoline prices since January 2012
Front term CBOT (Ethanol) & RBOB (Gasoline), US\$/l



Focus on BRAZIL : Ethanol in Sao Paulo since January 2012
Price Ex-distillery, Real/l



Focus on BRAZIL : Ethanol in Sao Paulo, converted in US \$, vs. World sugar price since 2012

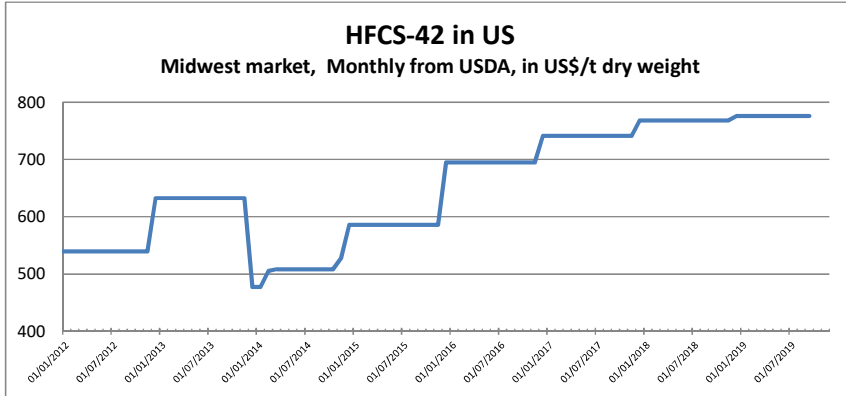


		First week of November-19	Last week of November-19	Difference in value	Difference in %	
Oil	WTI, US\$/barrel	56,90	57,49	0,59	1,0%	
	Brent, US\$/barrel	62,33	62,47	0,14	0,2%	
Gazoline	RBOB, US\$/l	0,44	0,44	0,00	1,0%	
Ethanol	In Brazil (ex. dist.)	Real/l (Anh., S. Paulo)	2,08	2,15	0,06	3,1%
		US\$/l (Anh., S. Paulo)	0,51	0,51	-0,01	-1,0%
	In USA (CBOT)	US\$/gal	1,40	1,40	0,00	0,2%
		US\$/l	0,37	0,37	0,00	
	In Europe (T2 Rtdam)	€/l	0,60	0,65	0,06	9,3%
		US\$/l	0,66	0,72	0,06	8,5%

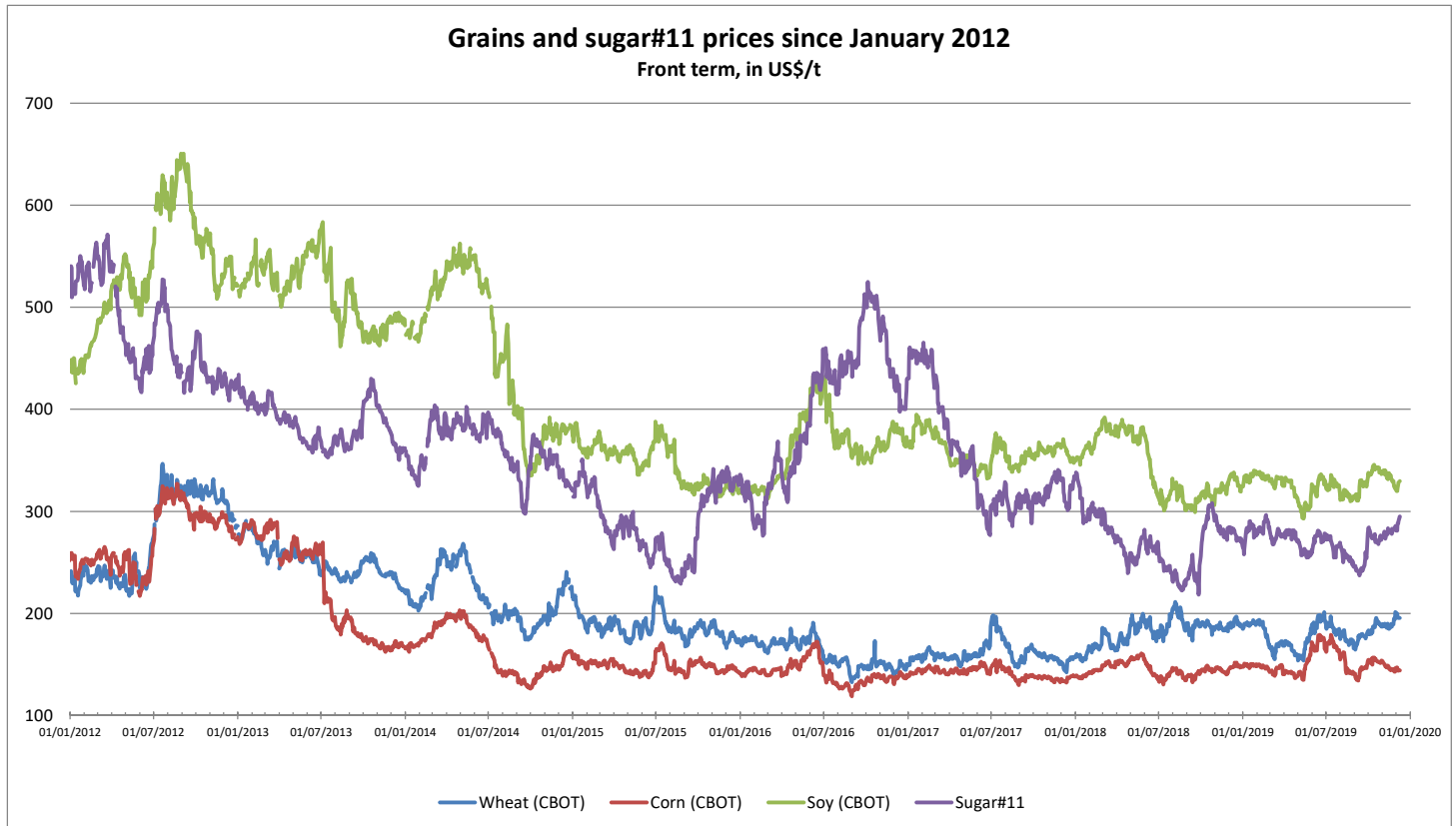


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Grain markets : corn, soybeans, wheat, HFCS



Dry HFCS 42 monthly Price in USA			
	October-18	October-19	Difference in %
US\$/t	768,31	776,03	1,0%
cts/lb	34,86	35,21	



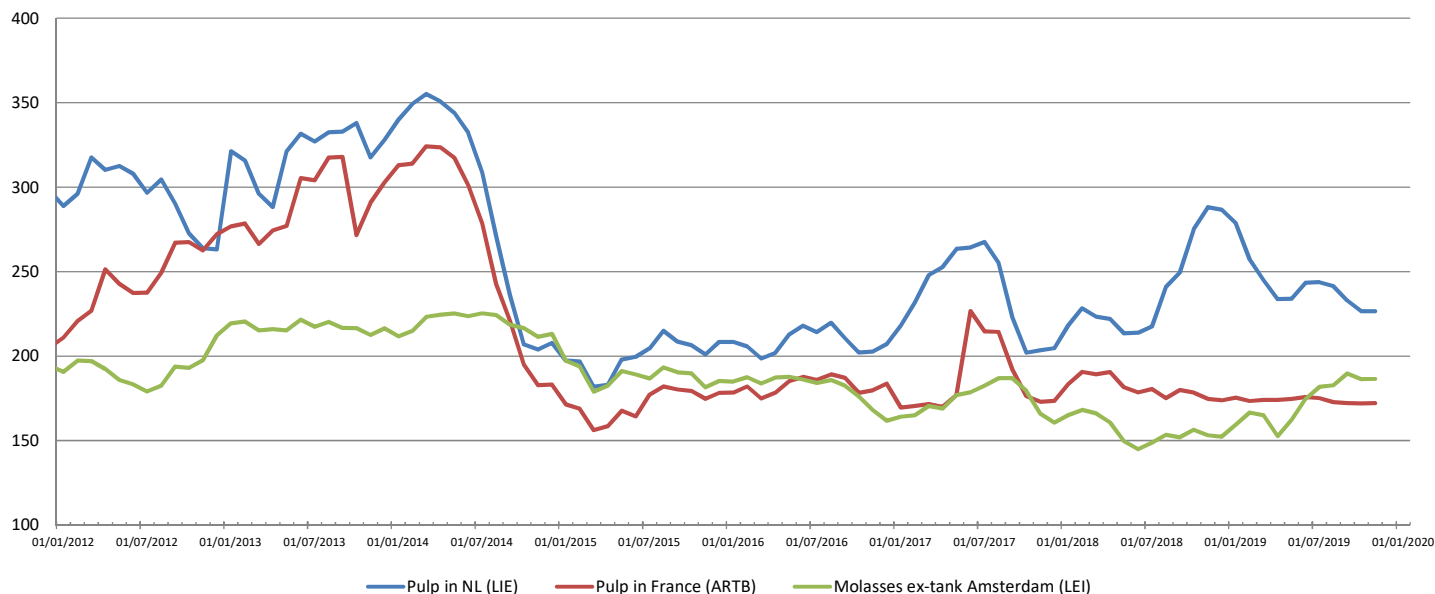
		Front term (CBOT)			
		First week of November-19	Last week of November-19	Difference in currency	Difference in %
Corn	US\$/t	149,31	144,33	-4,98	-3,3%
	cts/bsl	379,25	366,60	-12,65	
Soy	US\$/t	338,52	324,93	-13,59	-4,0%
	cts/bsl	921,40	884,40	-37,00	
Wheat	US\$/t	188,44	194,72	6,28	3,3%
	cts/bsl	512,90	530,00	17,10	



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By-products : molasses and beet pulps

Cane molasses and beet pulp since January 2012
In France and Netherlands, ex-tank, in US\$/t



Warning! No data for November in France (reconduction of the previous month)

		By-products prices				
		September-19	October-19	Difference in currency	Difference in %	
Beet pulp pellets	NL	US\$/t	232,92	226,45	-6,47	-2,8%
		€/t	211,15	205,40	-5,75	-2,7%
	France	US\$/t	172,08	171,99	-0,09	-0,1%
		€/t	156,00	156,00	0,00	0,0%
Cane molasses (ex-tank Amsterdam)		US\$/t	189,73	186,32	-3,41	-1,8%
		€/t	172,00	169,00	-3,00	-1,7%

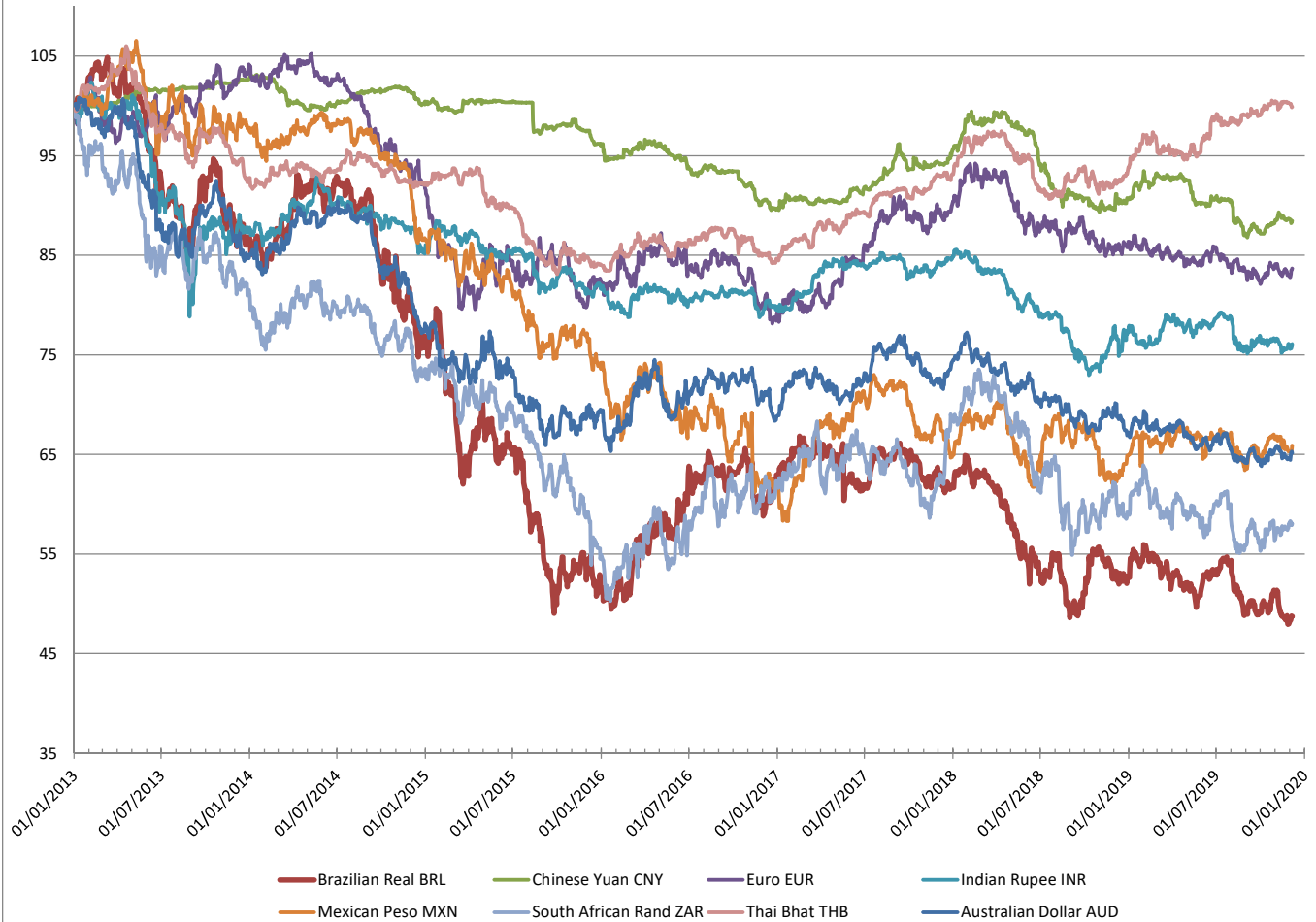
Warning! No data for November in France (reconduction of the previous month)



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Exchange rates

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



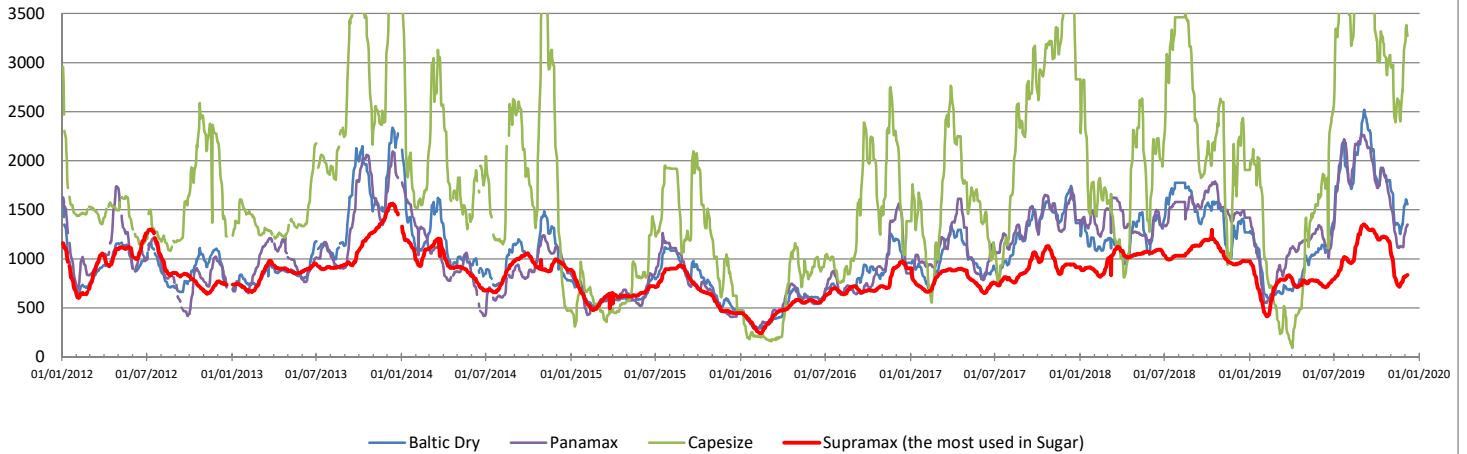
Currency	Value, in US\$, of the currency			
	First week of November-19	Last week of November-19	Difference in currency	Difference in %
Australian \$	0,6884	0,6776	-0,0108	-1,6%
Brazilian Real	0,2465	0,2357	-0,0108	-4,4%
Chinese Yuan	0,1428	0,1422	-0,0006	-0,4%
European €	1,1094	1,1005	-0,0089	-0,8%
Indian Rupee	0,0141	0,0140	-0,0001	-0,7%
Mexican Peso	0,0522	0,0512	-0,0009	-1,8%
South African Rand	0,0676	0,0679	0,0002	0,3%
Thai Baht	0,0330	0,0331	0,0001	0,3%



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Freight : Baltic indexes

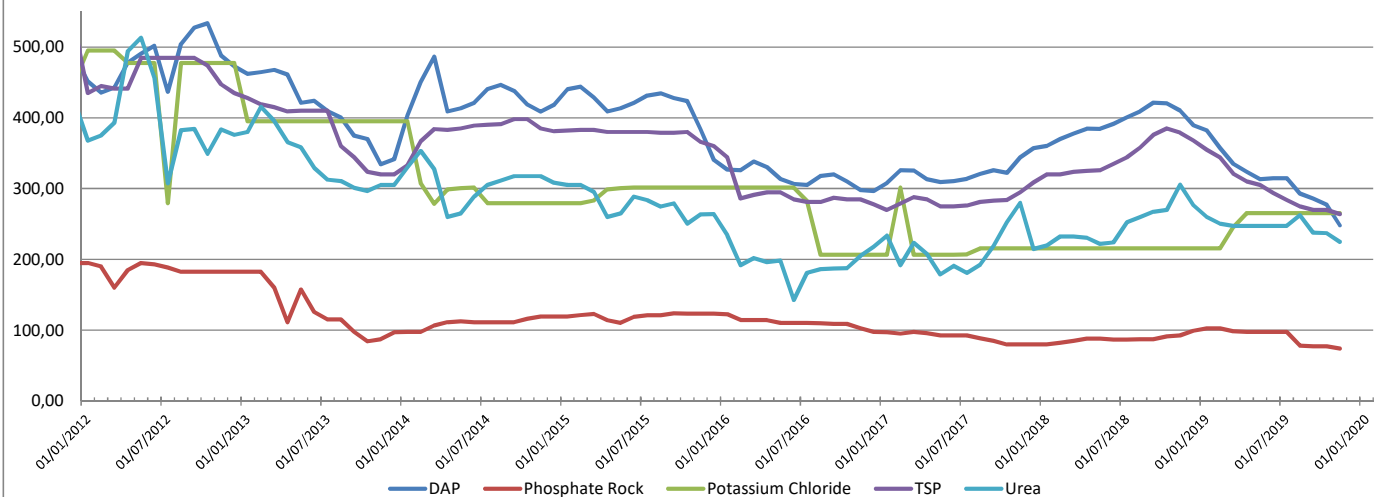
Freight indexes since January 2012



Index	Freight index (Baltic)			
	First week of November-19	Last week of November-19	Difference in index	Difference in %
Baltic Dry	1 532	1 427	-104	-7%
Baltic Supramax	919	791	-128	-14%
Baltic Panamax	1 386	1 150	-235	-17%
Baltic Capesize	2 722	2 908	187	7%

Fertilizers prices since January 2012

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)



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Market overview : the grower dashboard

			First week of November-19	Last week of November-19	Difference	Difference in %
Sugar	Sugar#11	cts/lb	12,55	12,82	0,28	2,2%
		US\$/t	276,63	282,72	6,08	
	Sugar#5	US\$/t	339,62	342,62	3,00	0,9%
Grains	Corn (CBOT)	cts/bsl	379,25	366,60	-12,65	-3,3%
		US\$/t	149,31	144,33	-4,98	
	Soybeans (CBOT)	cts/bsl	921,40	884,40	-37,00	-4,0%
		US\$/t	338,52	324,93	-13,59	
	Wheat (CBOT)	cts/bsl	512,90	530,00	17,10	3,3%
		US\$/t	188,44	194,72	6,28	
Ethanol	EU spot	€/l	0,60	0,65	0,06	9,3%
		US\$/l	0,66	0,72	0,06	8,5%
	US	US\$/l	0,37	0,37	0,00	0,2%
	Brazil Anydr.	Real/l	2,08	2,15	0,06	3,1%
		US\$/l	0,51	0,51	-0,01	-1,0%
Oil	Brent	US\$/barrel	62,33	62,47	0,14	0,2%
Freight	Supramax	Index	919	791	-128	-14,0%
Brazilian Currency	Value of 1 Real	US\$	0,2465	0,2357	-0,0108	-4,4%
	Value of 1 US\$	Real	4,057	4,243	0,186	4,4%