



Sugar #11 and #5 : prices

November: macroeconomics are back in the game

This month, front term sugar markets continued their upward trend, but at a slower pace than last month (p. 1). But looking at distant terms is more interesting: white sugar remained flat, reflecting the uncertainty regarding export subsidies from India, and raw sugar gained up to 3 % on the October 2021 term, reflecting the tight balance on the ongoing campaign.

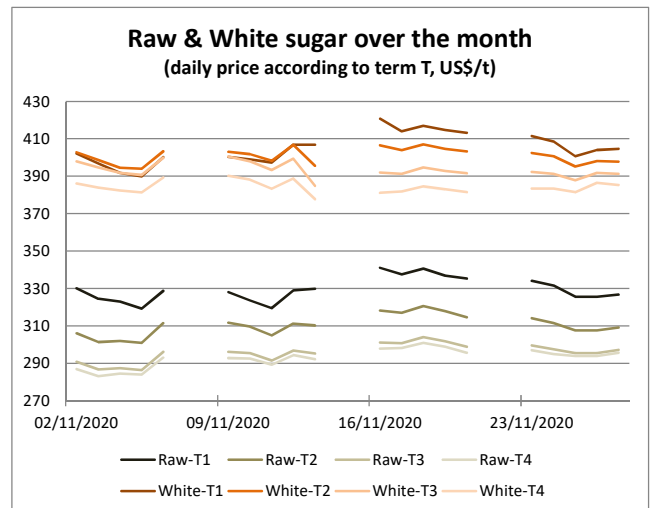
Funds continued to be largely net-buyer (10 Mt), although at the end of November, they seemed more hesitant (p. 2). This hesitance can be linked to more encouraging macroeconomic factors, and thus commodities may appear slightly less attractive.

Indeed, Brent oil gained almost 20 % (p. 4) and many currencies began to recover: The Mexican Peso, South African Rand and Brazilian Real gained 5 %, the Australian dollar 2 % and the Euro 1 % (p. 7). But, regarding the Real, much more would be needed to offset the disruption caused earlier this year: ending the month over 5.3 BRL/US\$, the short-term competitiveness of the country for export is at a highest, and Graph p. 3 clearly shows that sugar value in Real is still at an all-time high!

By the way, it is clear that the recent rally in sugar remained clearly linked to the oil price and the Real. With lower ethanol availability in Brazil, and the rally in the oil price, ethanol in the country is at a highest (+12 % in BRL compared to last year, even if this corresponds to -10 % when converted into US\$, p. 4) and world sugar price evolution corresponds perfectly to the evolution of the ethanol price in the country converted into US\$ (see Graph p. 4).

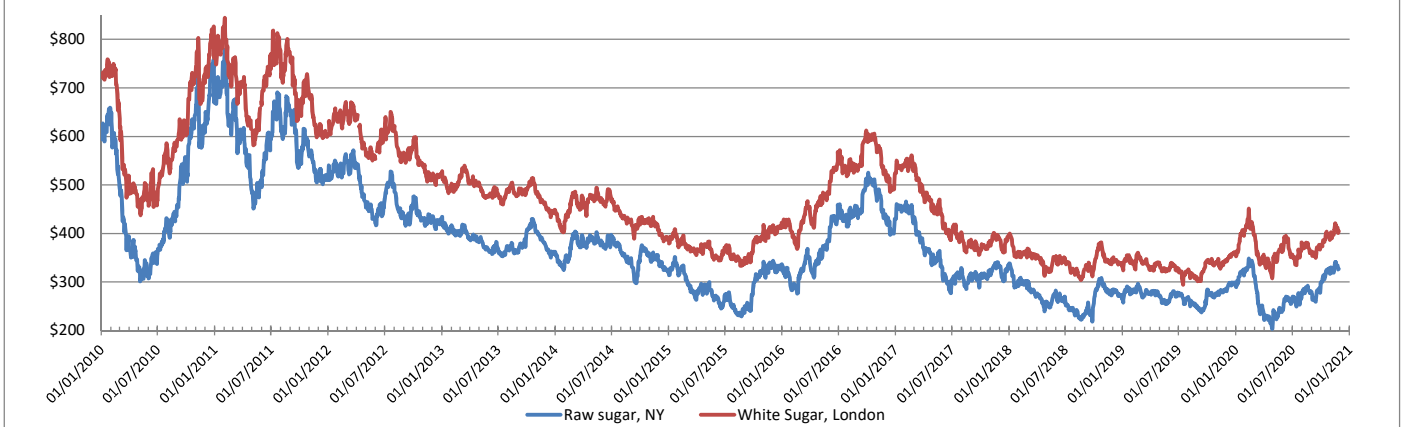
Last but not least, better macroeconomic factors also played their role in the grain market (soy gained 10 %, corn gained 5 %) as well as in freight (+4 %). To conclude, even if the trend may appear rather timid, his month can be seen as a consolidation month.

	Settling date	First week of November-20	Last week of November-20	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Dec 20	396,2	405,9	9,7	2,5%
	Mar 21	398,7	398,9	0,2	0,0%
	May 21	395,0	390,9	-4,1	-1,0%
	Aug 21	384,7	384,0	-0,6	-0,2%
Raw sugar (sugar#11, NY, cts/lb)	Mar 21	14,75	14,91	0,16	1,1%
	May 21	13,81	14,06	0,25	1,8%
	Jul 21	13,13	13,47	0,34	2,6%
	Oct 21	12,98	13,38	0,40	3,1%
Raw sugar (sugar#11, NY, \$/t)	Mar 21	325,1	328,7	3,6	1,1%
	May 21	304,4	310,0	5,6	1,8%
	Jul 21	289,4	297,0	7,6	2,6%
	Oct 21	286,2	295,1	8,8	3,1%
Premium	Dec 20-Mar 21	71,1	77,2	6,1	8,6%



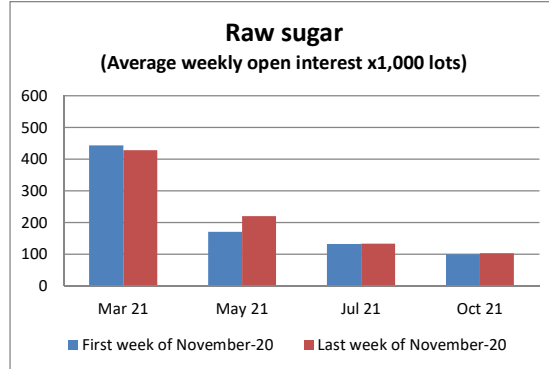
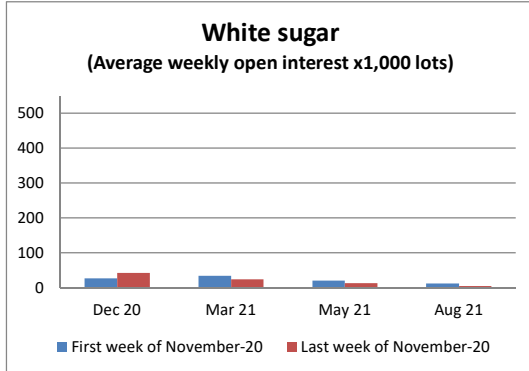
New term for white sugar during this month: the first week refers to Dec 2020, the last week refers to Mar 21!

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



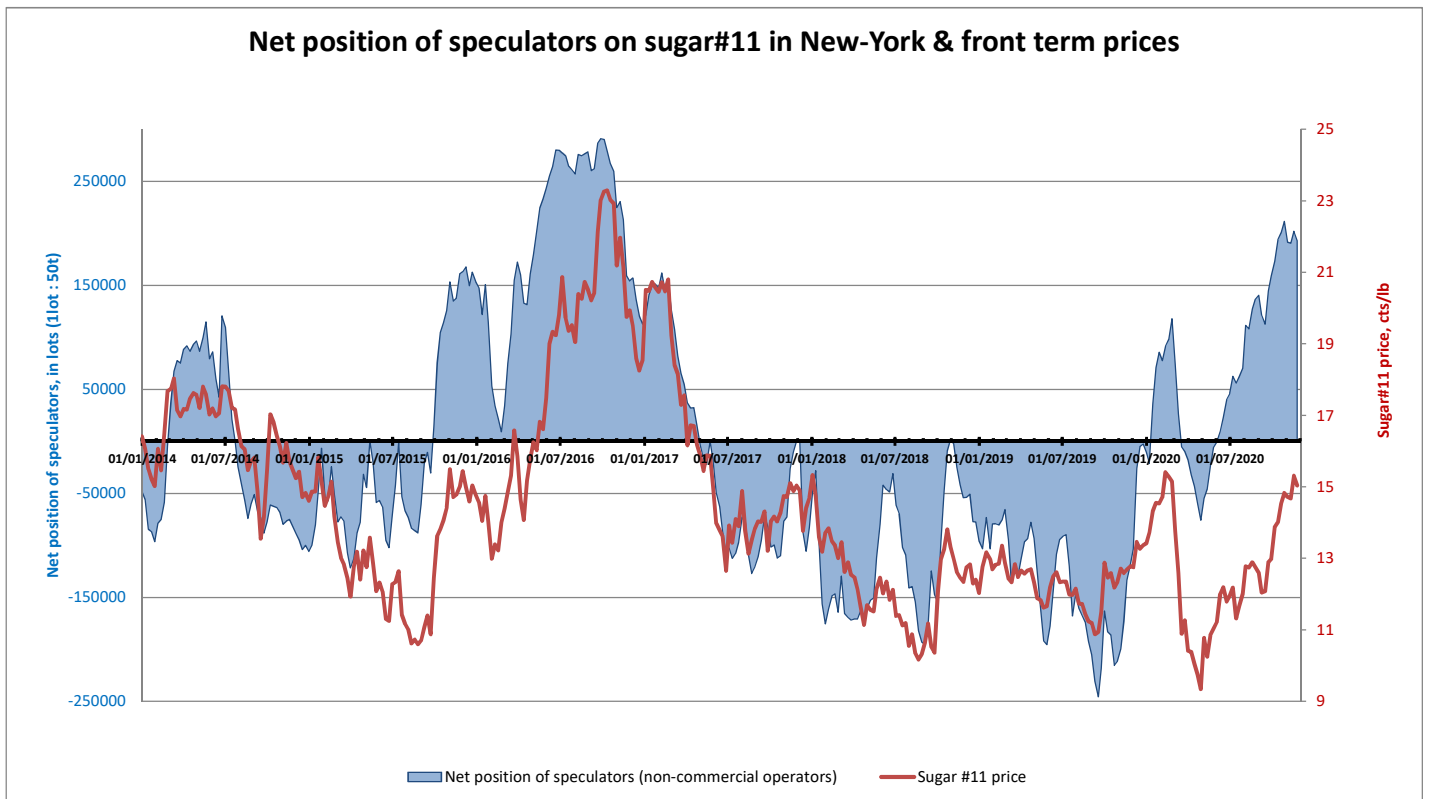


Sugar #11 and #5 : open interest & non-commercial operators positions



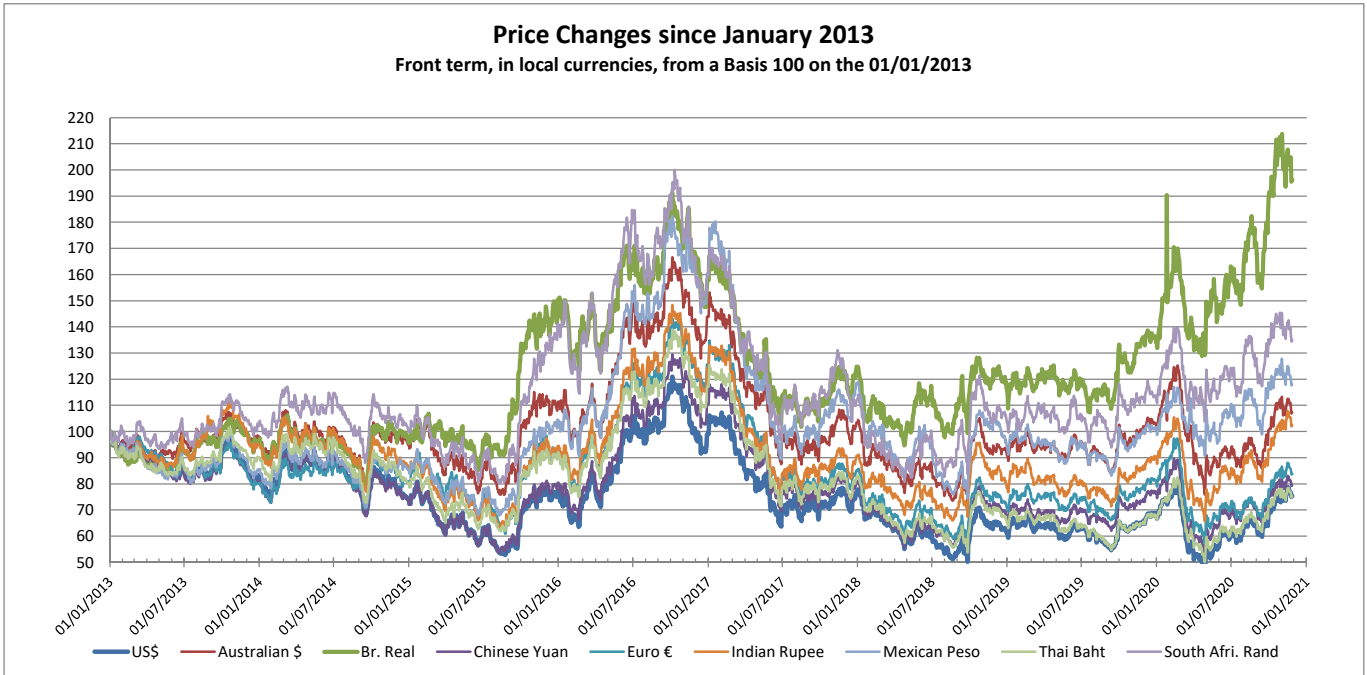
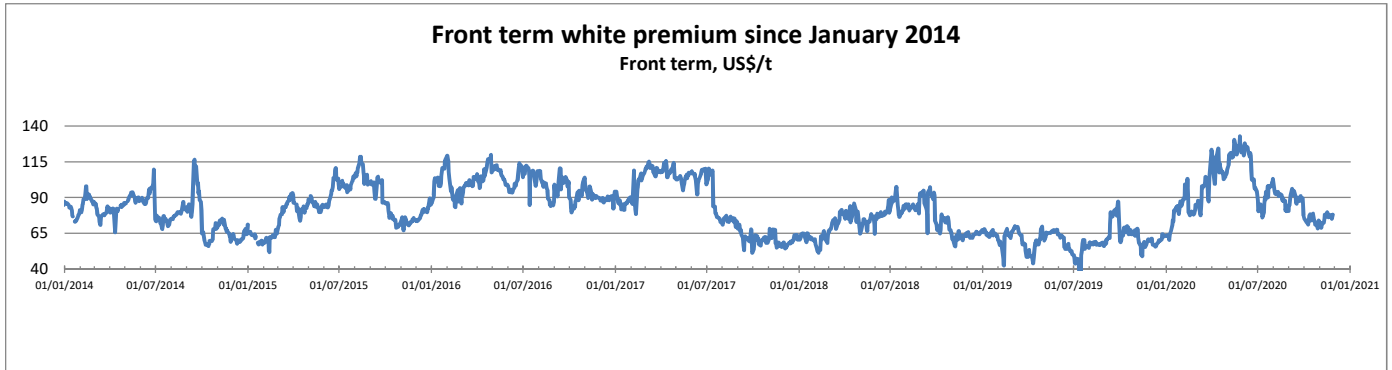
Term	Average weekly open interest per term (x1,000 lots)							
	White sugar (sugar#5, London, 1lot=50t)				Raw sugar (sugar#11, NY, 1lot=112,000lb=50.8t)			
	First week of November-20	Last week of November-20	Difference in number	Difference in %	First week of November-20	Last week of November-20	Difference in number	Difference in %
T1	26,8	41,7	14,9	55,9%	443,5	428,6	-14,9	-3,4%
T2	34,3	23,4	-10,9	-31,8%	171,1	220,2	49,0	28,7%
T3	20,3	12,6	-7,7	-38,0%	133,0	133,7	0,8	0,6%
T4	11,6	4,2	-7,4	-63,9%	101,1	103,2	2,1	2,1%
Total	100,5	86,2	-14,3	-14,2%	1036,0	1082,6	46,7	4,5%

New term for white sugar during this month: the first week refers to Dec 2020, the last week refers to Mar 21!





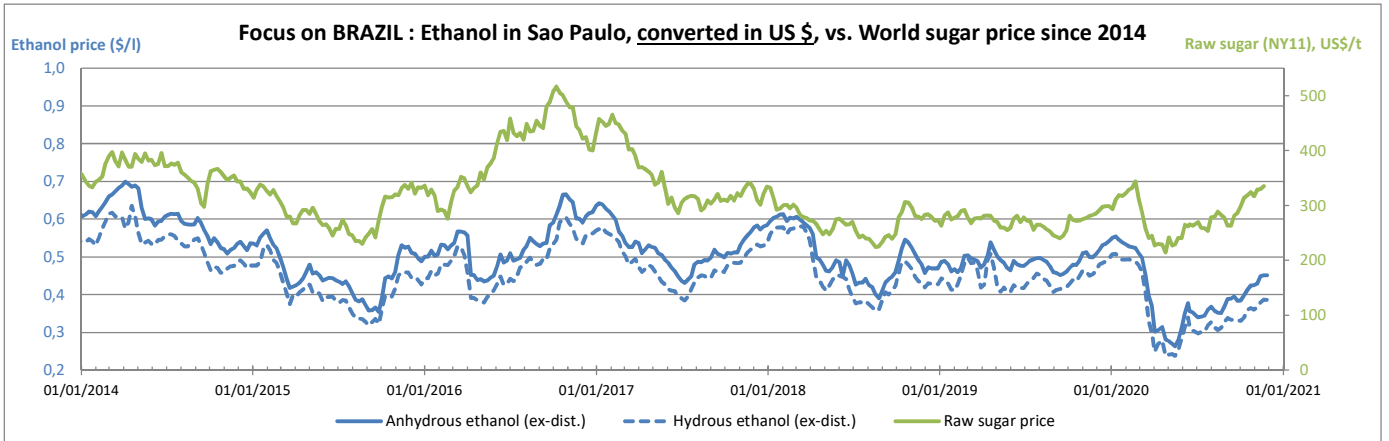
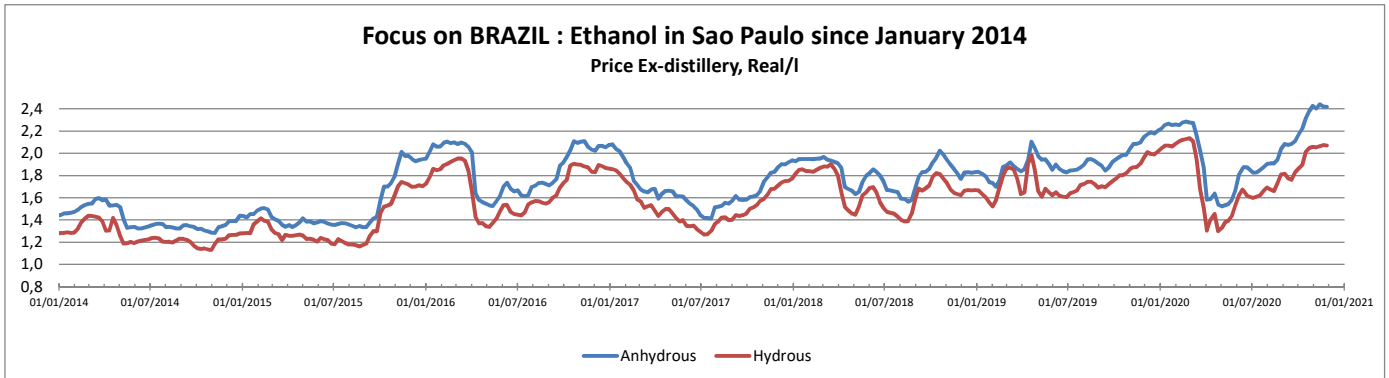
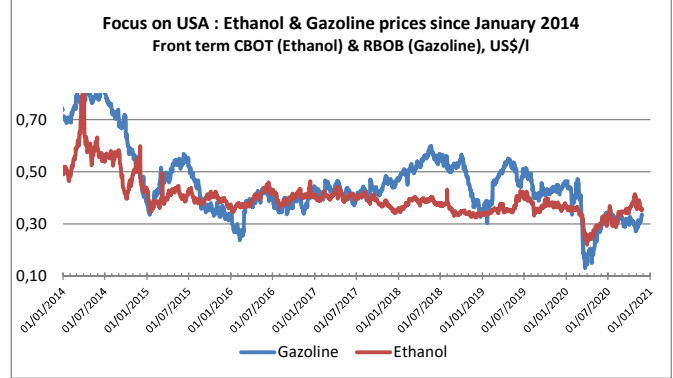
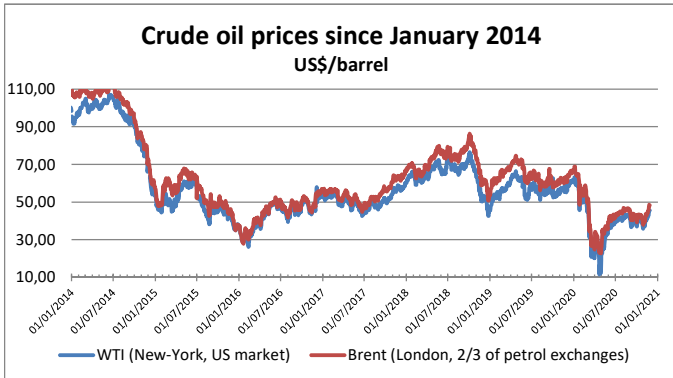
Sugar #11 : premium compared to Sugar#5 and prices in local currencies



Currency	Sugar#11 Front term			
	First week of November-20	Last week of November-20	Difference in currency	Difference in %
US \$	325,09	327,03	1,94	0,6%
Australian \$	452,50	445,46	-7,04	-1,6%
Brazilian Real	1 830,63	1 752,72	-77,91	-4,3%
Chinese Yuan	2 160,41	2 151,89	-8,52	-0,4%
European €	276,46	274,92	-1,54	-0,6%
Indian Rupee	24 222,48	24 171,10	-51,38	-0,2%
Mexican Peso	6 828,13	6 551,59	-276,54	-4,0%
South African Rand	5 172,94	4 990,11	-182,83	-3,5%
Thai Baht	10 046,00	9 915,02	-130,98	-1,3%



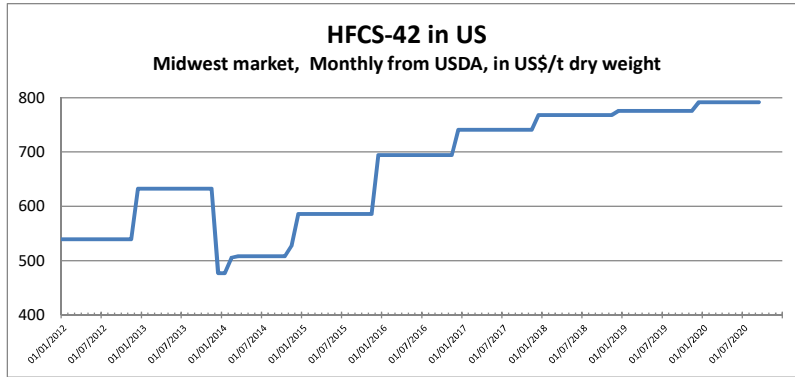
Energy markets : ethanol, crude oil & gasoline



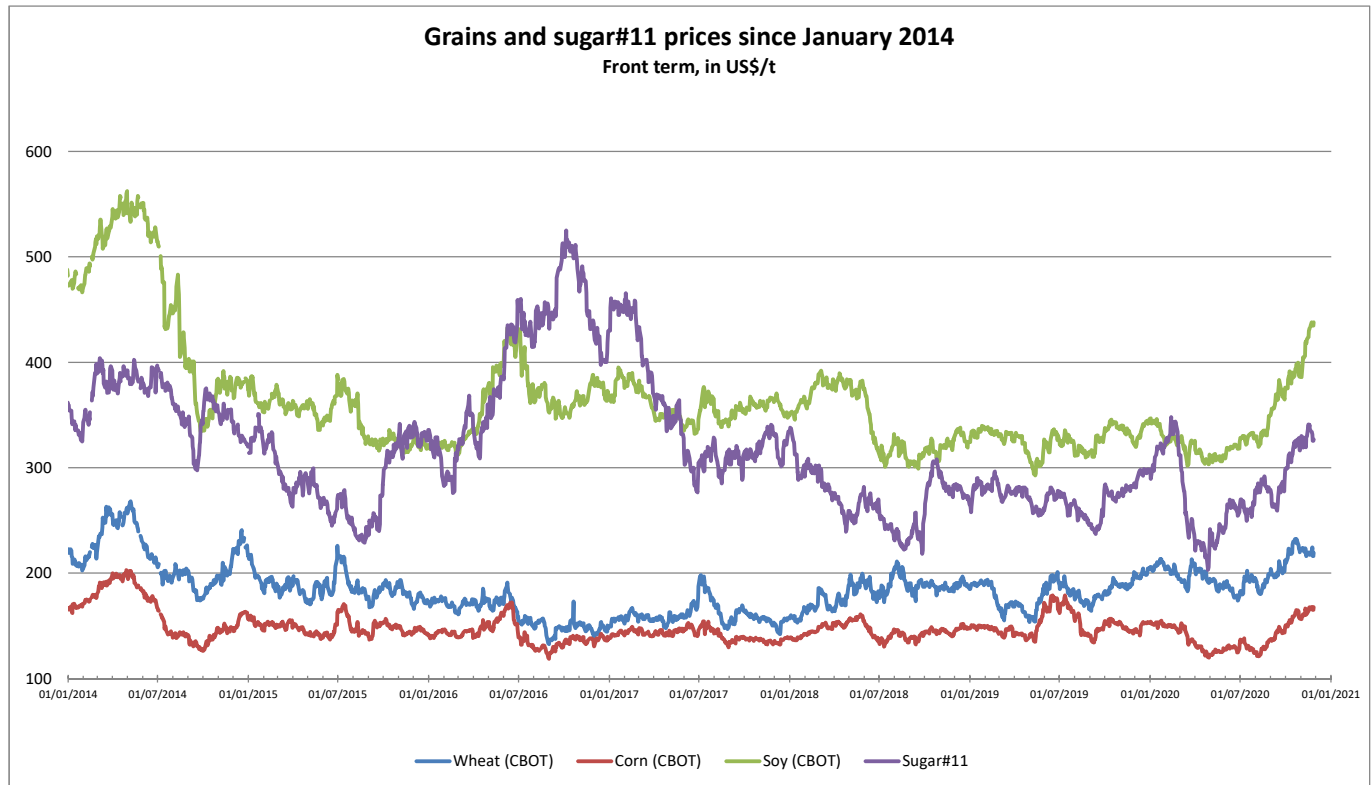
		First week of November-20	Last week of November-20	Difference in value	Difference in %	
Oil	WTI, US\$/barrel	37,91	44,98	7,07	18,7%	
	Brent, US\$/barrel	40,06	47,83	7,77	19,4%	
Gasoline	RBOB, US\$/l	0,29	0,33	0,05	15,8%	
Ethanol	In Brazil (ex. dist.)	Real/l (Anh., S. Paulo)	2,40	2,42	0,02	0,7%
		US\$/l (Anh., S. Paulo)	0,43	0,45	0,02	5,0%
	In USA (CBOT)	US\$/gal	1,38	1,35	-0,03	-2,2%
		US\$/l	0,36	0,36	-0,01	-2,2%
	In Europe (T2 Rtdam)	€/l	0,60	0,53	-0,07	-12,4%
	US\$/l	0,71	0,62	-0,09	-12,6%	



Grain markets : corn, soybeans, wheat, HFCS



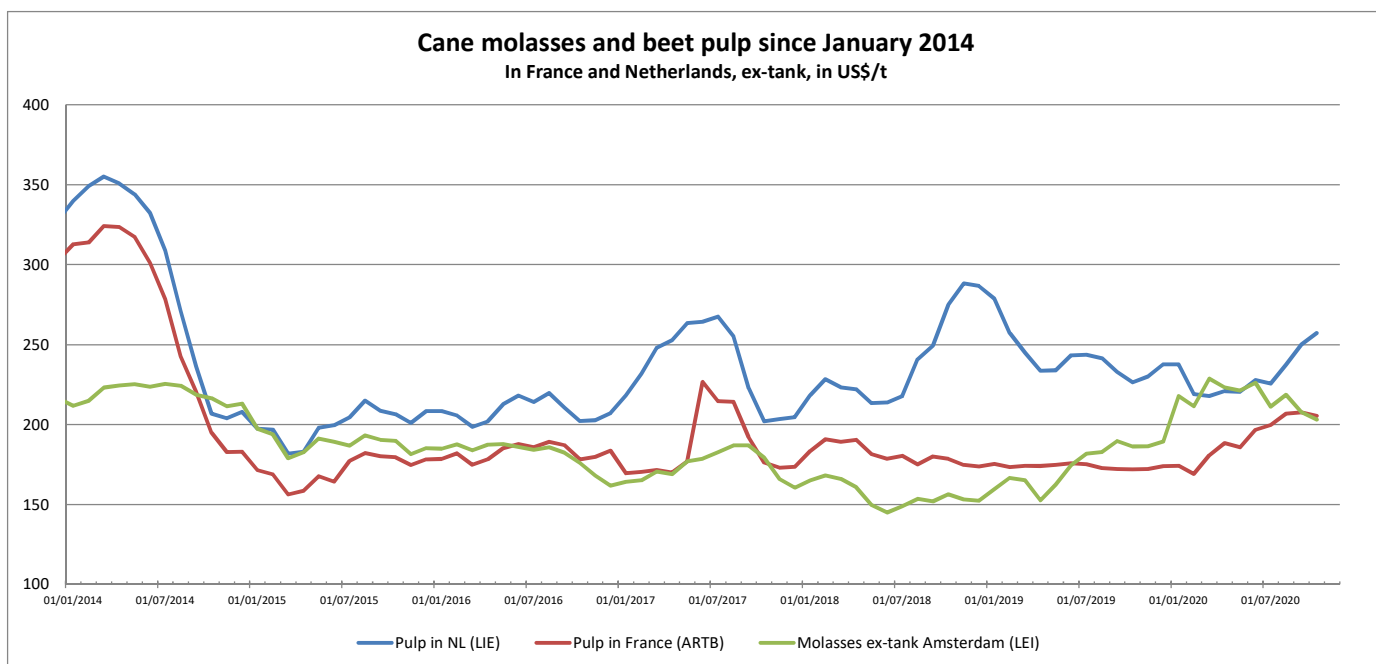
Dry HFCS 42 monthly Price in USA			
	October-19	October-20	Difference in %
US\$/t	776,03	791,68	2,0%
cts/lb	35,21	35,92	



		Front term (CBOT)			
		First week of November-20	Last week of November-20	Difference in currency	Difference in %
Corn	US\$/t	159,04	166,75	7,72	4,9%
	cts/bsl	403,95	423,55	19,60	
Soy	US\$/t	395,98	436,65	40,67	10,3%
	cts/bsl	1 077,80	1 188,50	110,70	
Wheat	US\$/t	222,85	219,19	-3,66	-1,6%
	cts/bsl	606,55	596,60	-9,95	



By-products : molasses and beet pulps



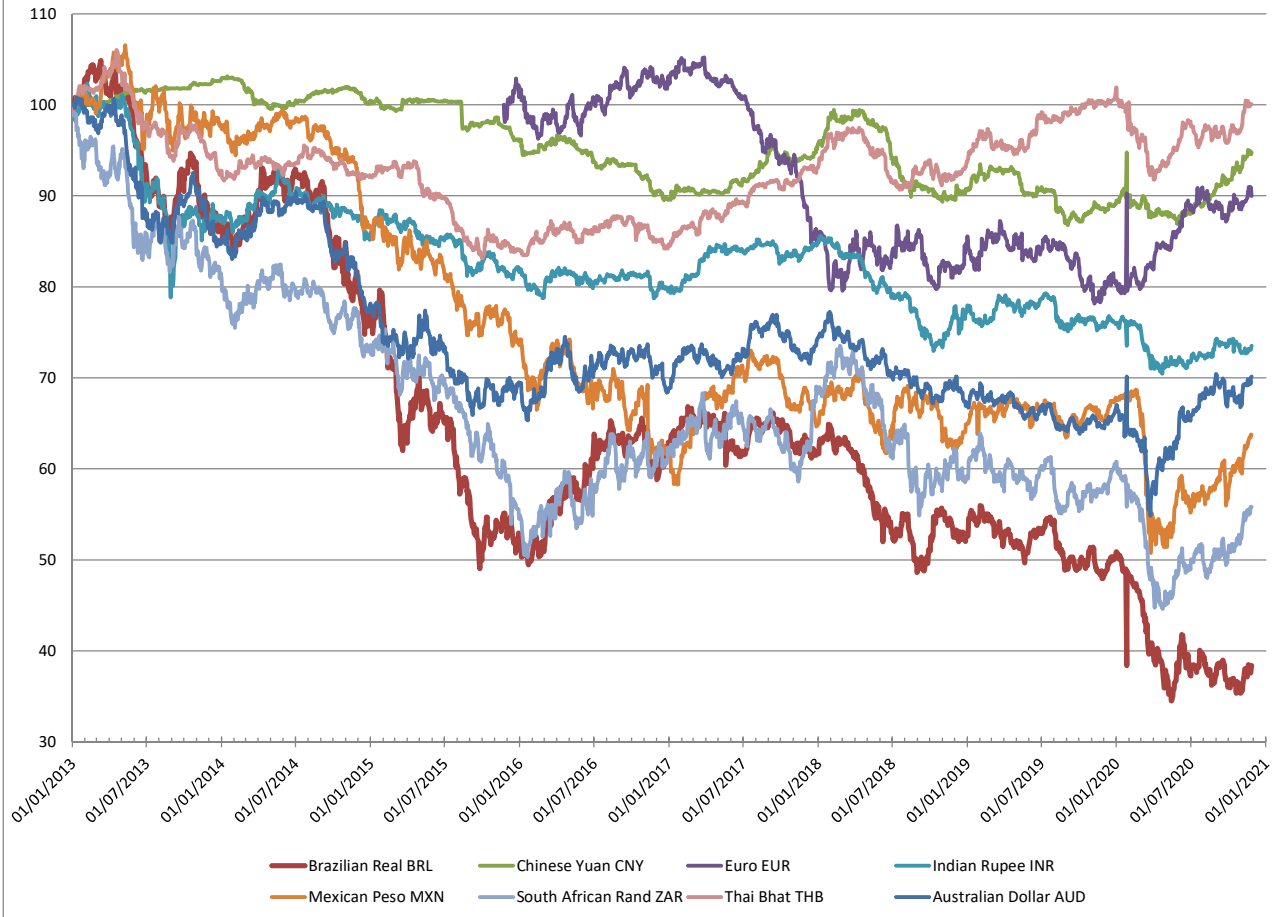
No cotation for French pulp: the value is the same than last month!

		By-products prices				
		September-20	October-20	Difference in currency	Difference in %	
Beet pulp pellets	NL	US\$/t	250,08	257,19	7,11	2,8%
		€/t	210,70	219,05	8,35	4,0%
	France	US\$/t	207,71	205,47	-2,24	-1,1%
		€/t	175,00	175,00	0,00	0,0%
Cane molasses (ex-tank Amsterdam)		US\$/t	207,71	203,12	-4,59	-2,2%
		€/t	175,00	173,00	-2,00	-1,1%



Exchange rates

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

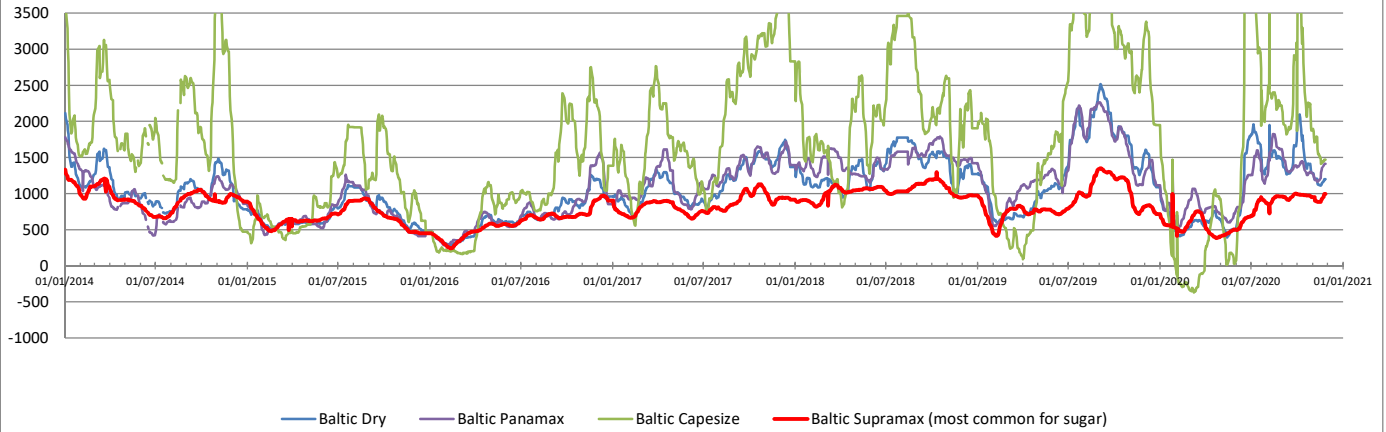


Currency	Value, in US\$, of the currency			
	First week of November-20	Last week of November-20	Difference in currency	Difference in %
Australian \$	0,7186	0,7342	0,0156	2,2%
Brazilian Real	0,1777	0,1866	0,0090	5,0%
Chinese Yuan	0,1505	0,1520	0,0015	1,0%
European €	1,1760	1,1896	0,0136	1,2%
Indian Rupee	0,0134	0,0135	0,0001	0,8%
Mexican Peso	0,0476	0,0499	0,0023	4,8%
South African Rand	0,0629	0,0655	0,0027	4,3%
Thai Baht	0,0324	0,0330	0,0006	1,9%



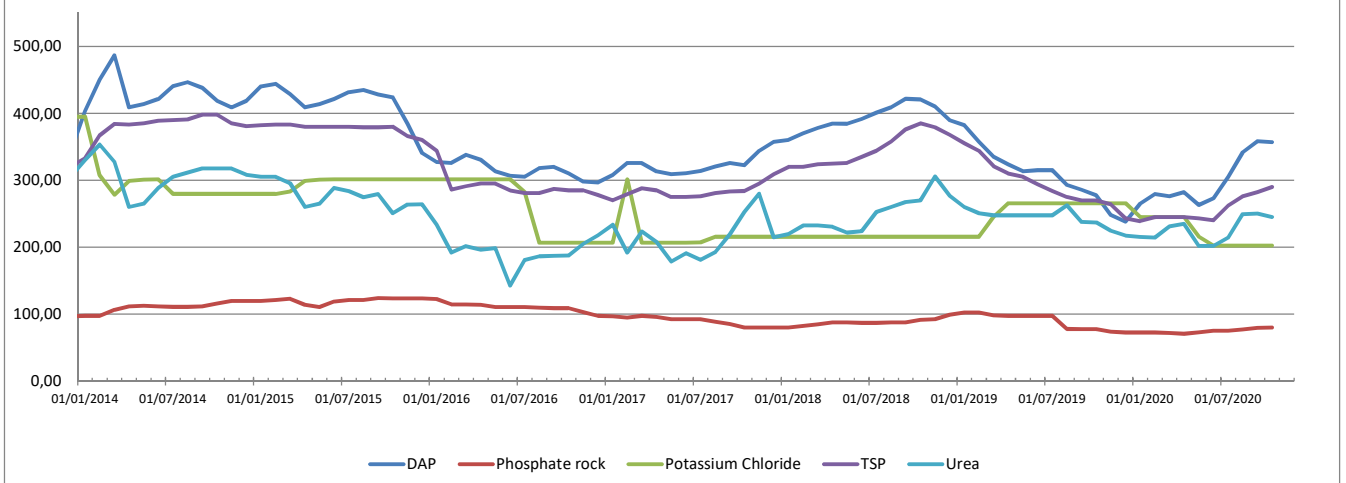
Freight : Baltic indexes

Freight indexes since January 2014



Freight index (Baltic)				
Index	First week of November-20	Last week of November-20	Difference in index	Difference in %
Baltic Dry	1 232	1 188	-45	-4%
Baltic Supramax	939	982	43	5%
Baltic Panamax	1 231	1 404	173	14%
Baltic Capesize	1 795	1 461	-334	-19%

Fertilizers prices since January 2014
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-20	Last week of November-20	Difference	Difference in %
Sugar	Sugar#11	cts/lb	14,75	14,91	0,16	1,1%
		US\$/t	325,09	328,71	3,62	
	Sugar#5	US\$/t	396,18	405,92	9,74	2,5%
Grains	Corn (CBOT)	cts/bsl	403,95	423,55	19,60	4,9%
		US\$/t	159,04	166,75	7,72	
	Soybeans (CBOT)	cts/bsl	1 077,80	1 188,50	110,70	10,3%
		US\$/t	395,98	436,65	40,67	
	Wheat (CBOT)	cts/bsl	606,55	596,60	-9,95	-1,6%
		US\$/t	222,85	219,19	-3,66	
Ethanol	EU spot	€/l	0,60	0,53	-0,07	-12,4%
		US\$/l	0,71	0,62	-0,09	-12,6%
	US	US\$/l	0,36	0,36	-0,01	-2,2%
	Brazil Anydr.	Real/l	2,40	2,42	0,02	0,7%
		US\$/l	0,43	0,45	0,02	5,0%
Oil	Brent	US\$/barrel	40,06	47,83	7,77	19,4%
Freight	Supramax	Index	939	982	43	4,5%
Brazilian Currency	Value of 1 Real	US\$	0,1777	0,1866	0,0090	5,0%
	Value of 1 US\$	Real	5,629	5,358	-0,271	-5,0%