



Sugar #11 and #5 : prices

January: behind volatility, consolidation of the gains

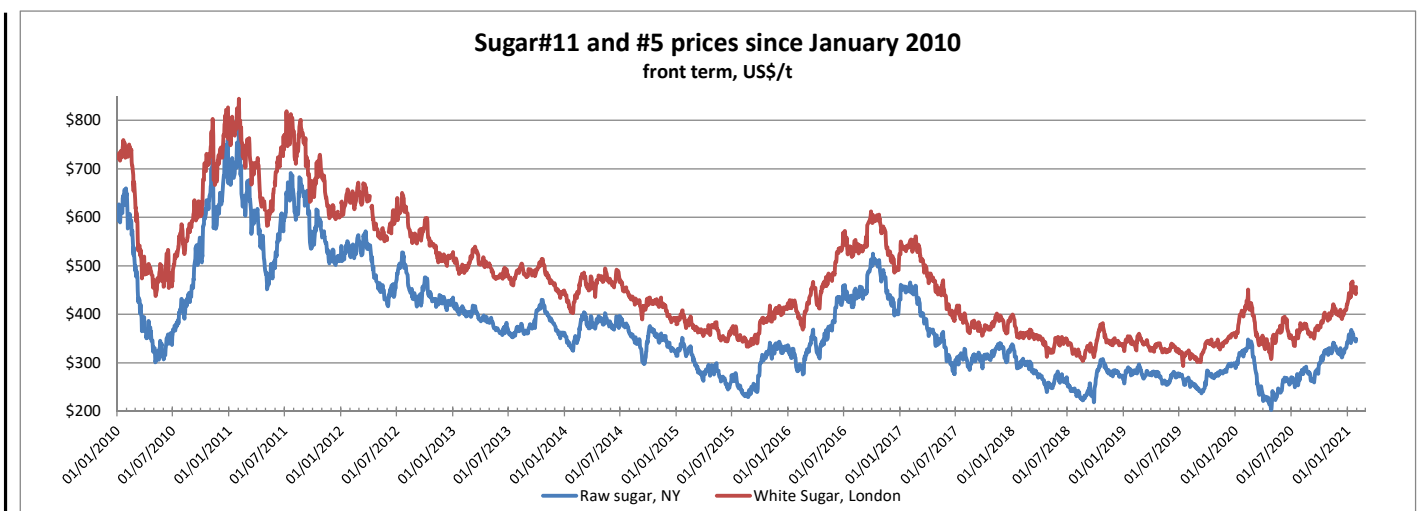
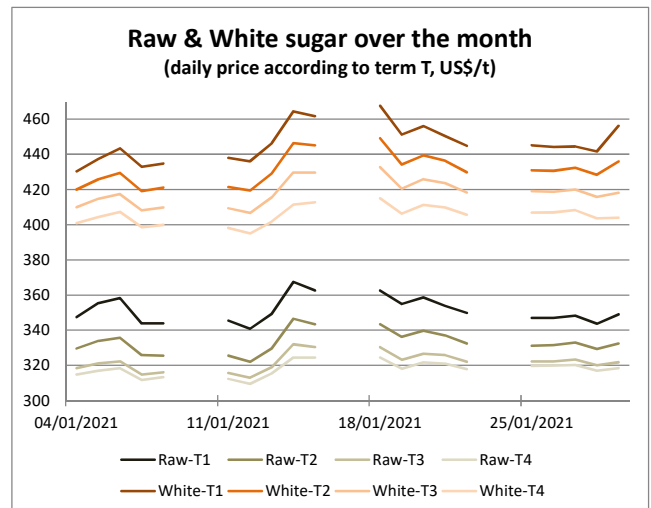
Raw sugar value ended January at the same level as it began, after high volatility during the month (around 15.8 cts/lb). But behind this stability, volatility was high, with a peak over 16.5 cts/lb reached in the middle of the month (p. 1). And what is interesting to note is that at the same time speculators decreased their net-buyer position by almost 1 Mt, thus the actual level appears to be stronger than in the past (p. 2).

Because fundamentals are playing their role. On 6th January, FoLicht reviewed its world balance estimate for the on-going campaign (Oct 20/Sep 21), and the deficit is expected to be more than -3.7 Mt. And it could be further reduced: FoLicht still considered Indian production at 34.0 Mt when ISMA (Indian manufacturers) estimated, a few days later, that India will hardly reach 30 Mt.

The situation is a bit different concerning white sugar: it gained almost 3 % during the month. It reached a 4 year-high, over 450 US\$/t, and the white premium moved over 100 US\$/t (p. 7), with fears about white availabilities in the short term, mainly because of bad crops in Europe.

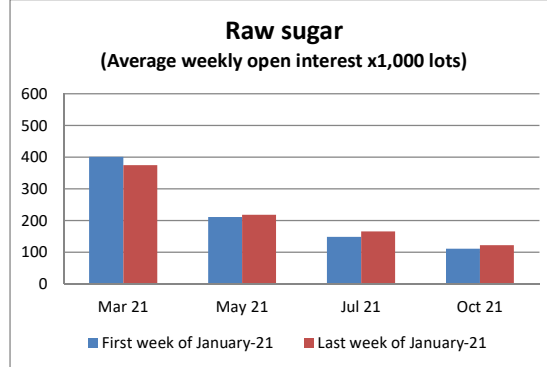
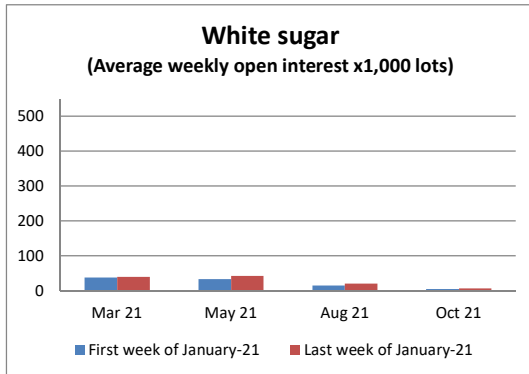
Oil gained during the month (+3 % for Brent, p. 4), without any effect in Europe due to lockdown in Germany (p.4). Grains are at a 6 year-high, with corn gaining 8 % again this month! Freight is moving upward (p. 8), and maybe linked to a return of trade after months of somnolence, due to the Covid crisis?

	Settling date	First week of January-21	Last week of January-21	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Mar 21	435,7	446,3	10,6	2,4%
	May 21	423,1	431,6	8,6	2,0%
	Aug 21	412,0	418,3	6,3	1,5%
	Oct 21	402,2	405,9	3,7	0,9%
Raw sugar (sugar#11, NY, cts/lb)	Mar 21	15,87	15,74	-0,13	-0,8%
	May 21	14,98	15,04	0,06	0,4%
	Jul 21	14,45	14,61	0,16	1,1%
	Oct 21	14,29	14,47	0,18	1,3%
Raw sugar (sugar#11, NY, \$/t)	Mar 21	349,8	347,0	-2,8	-0,8%
	May 21	330,2	331,5	1,4	0,4%
	Jul 21	318,6	322,0	3,4	1,1%
	Oct 21	315,0	319,1	4,1	1,3%
Premium	Dec 20-Mar 21	85,9	99,3	13,4	15,6%



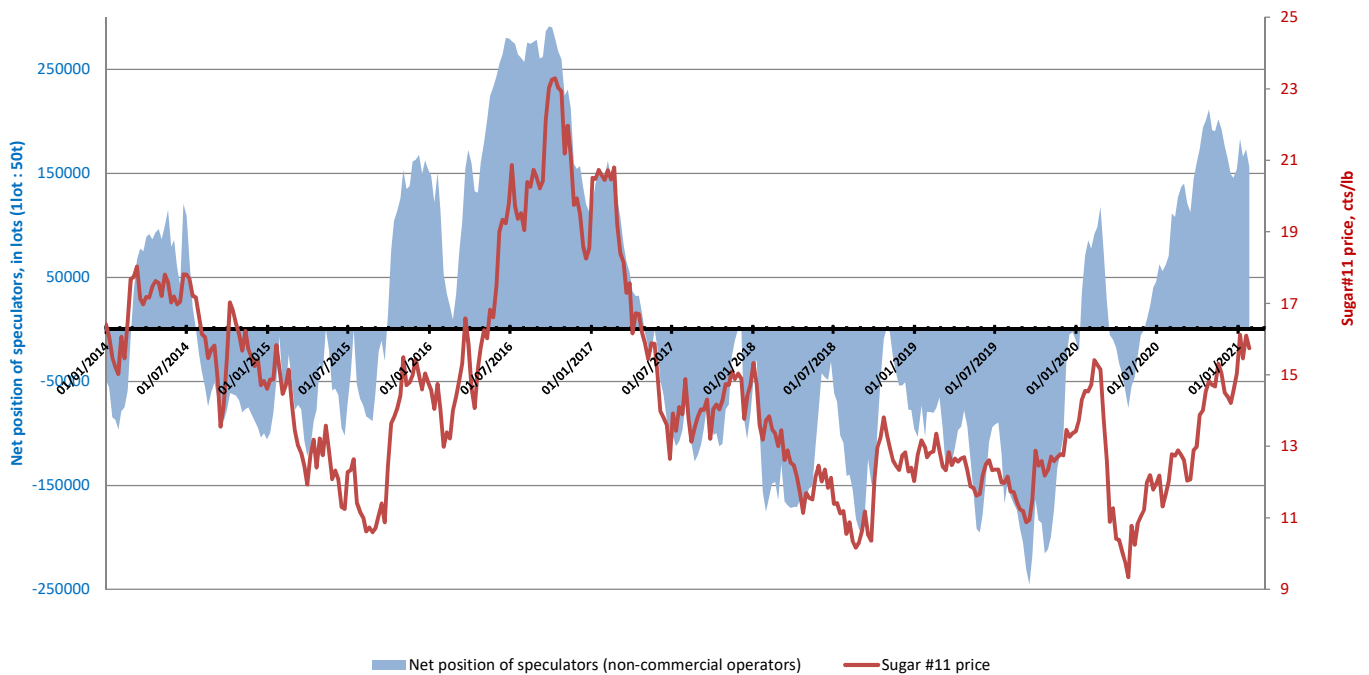


Sugar #11 and #5 : open interest & non-commercial operators positions



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 January-21	Last week of January-21	Difference in number	Difference in %	First week of January-21	Last week of January-21	Difference in number	Difference in %
T1	37,7	39,2	1,4	3,8%	401,5	375,4	-26,1	-6,5%
T2	32,7	42,4	9,7	29,5%	211,7	218,6	6,9	3,2%
T3	15,2	20,1	4,9	32,1%	148,5	165,5	17,0	11,4%
T4	4,9	5,7	0,8	17,0%	112,3	122,6	10,4	9,2%
Total	96,5	113,8	17,3	17,9%	1084,2	1105,1	20,9	1,9%

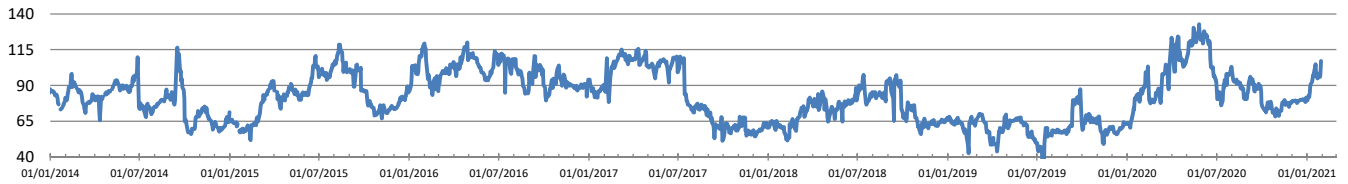
Net position of speculators on sugar#11 in New-York & front term prices



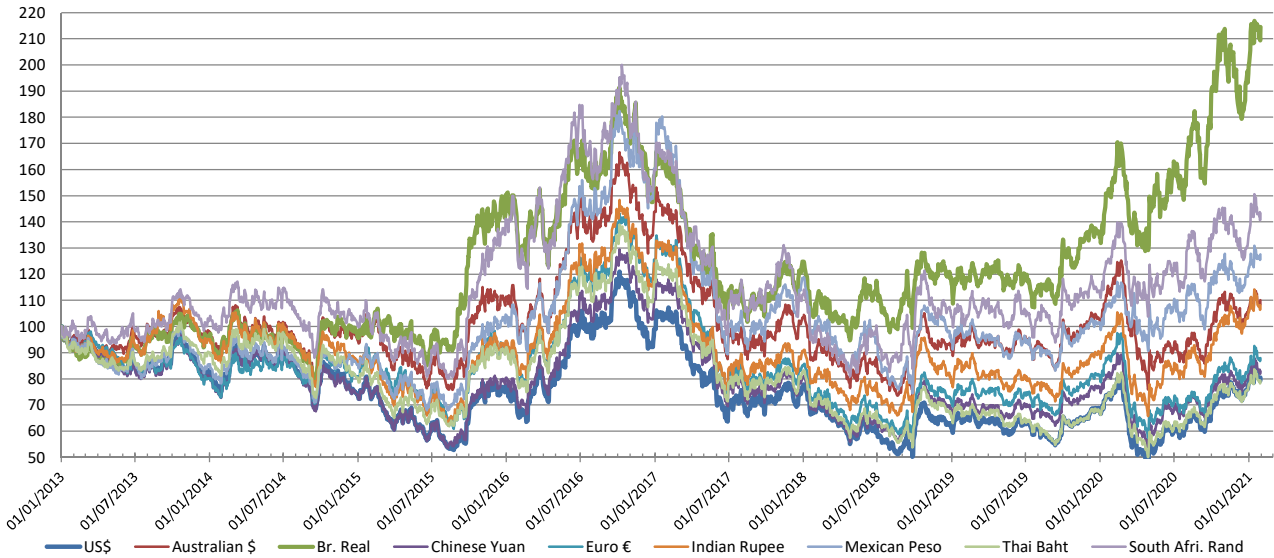


Sugar #11 : premium compared to Sugar#5 and prices in local currencies

Front term white premium since January 2014
Front term, US\$/t



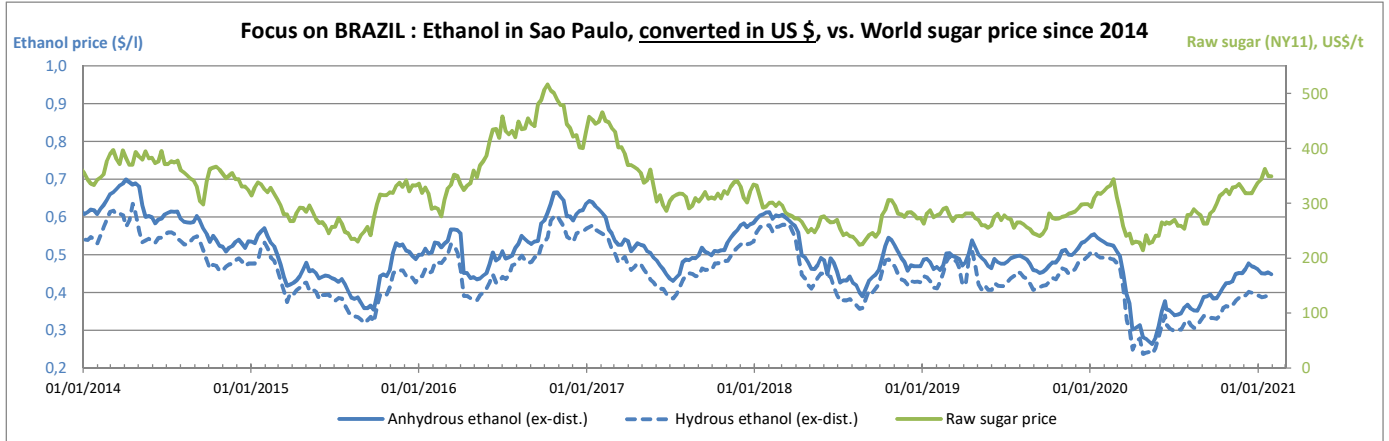
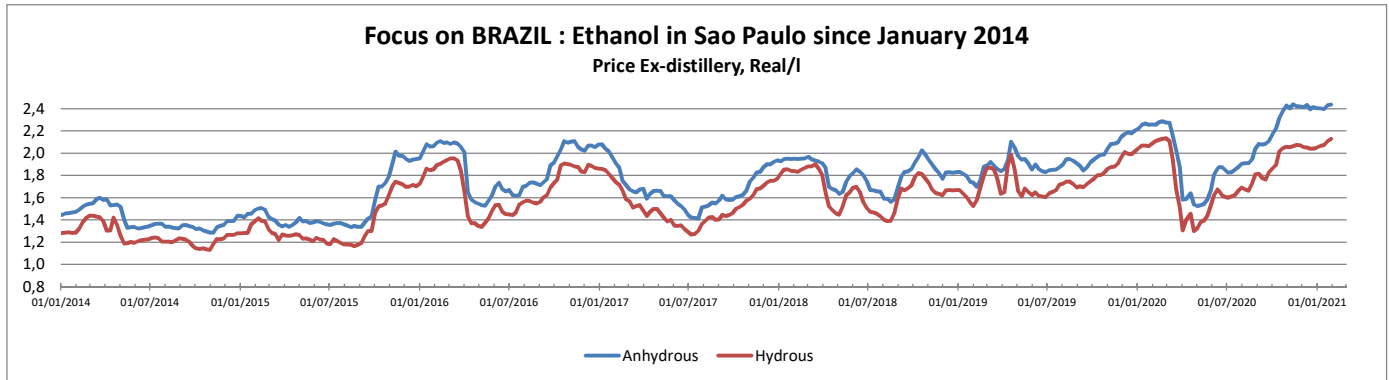
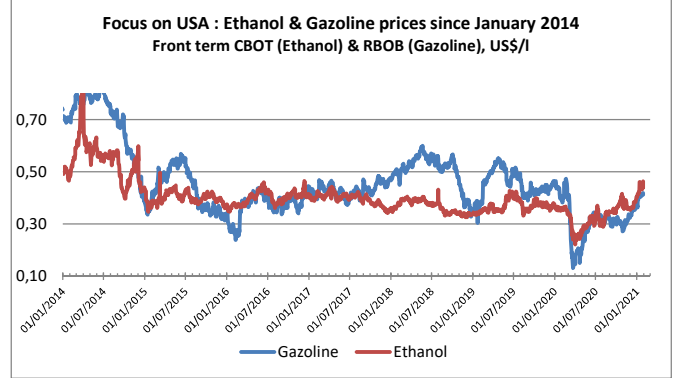
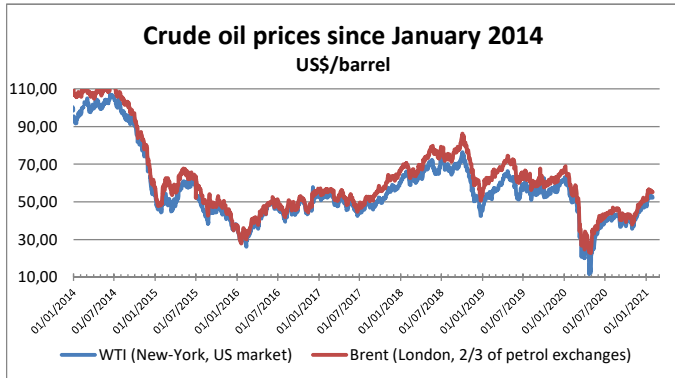
Price Changes since January 2013
Front term, in local currencies, from a Basis 100 on the 01/01/2013



Currency	Sugar#11 Front term			
	First week of January-21	Last week of January-21	Difference in currency	Difference in %
US \$	349,78	347,00	-2,78	-0,8%
Australian \$	451,58	451,19	-0,39	-0,1%
Brazilian Real	1 865,94	1 880,49	14,54	0,8%
Chinese Yuan	2 261,50	2 241,74	-19,75	-0,9%
European €	284,69	286,14	1,45	0,5%
Indian Rupee	25 611,94	25 311,18	-300,76	-1,2%
Mexican Peso	6 956,07	7 004,28	48,22	0,7%
South African Rand	5 281,08	5 256,82	-24,26	-0,5%
Thai Baht	10 488,20	10 395,53	-92,67	-0,9%



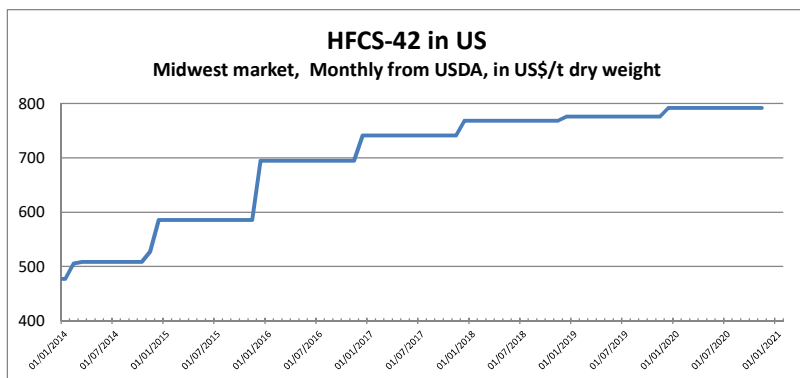
Energy markets : ethanol, crude oil & gasoline



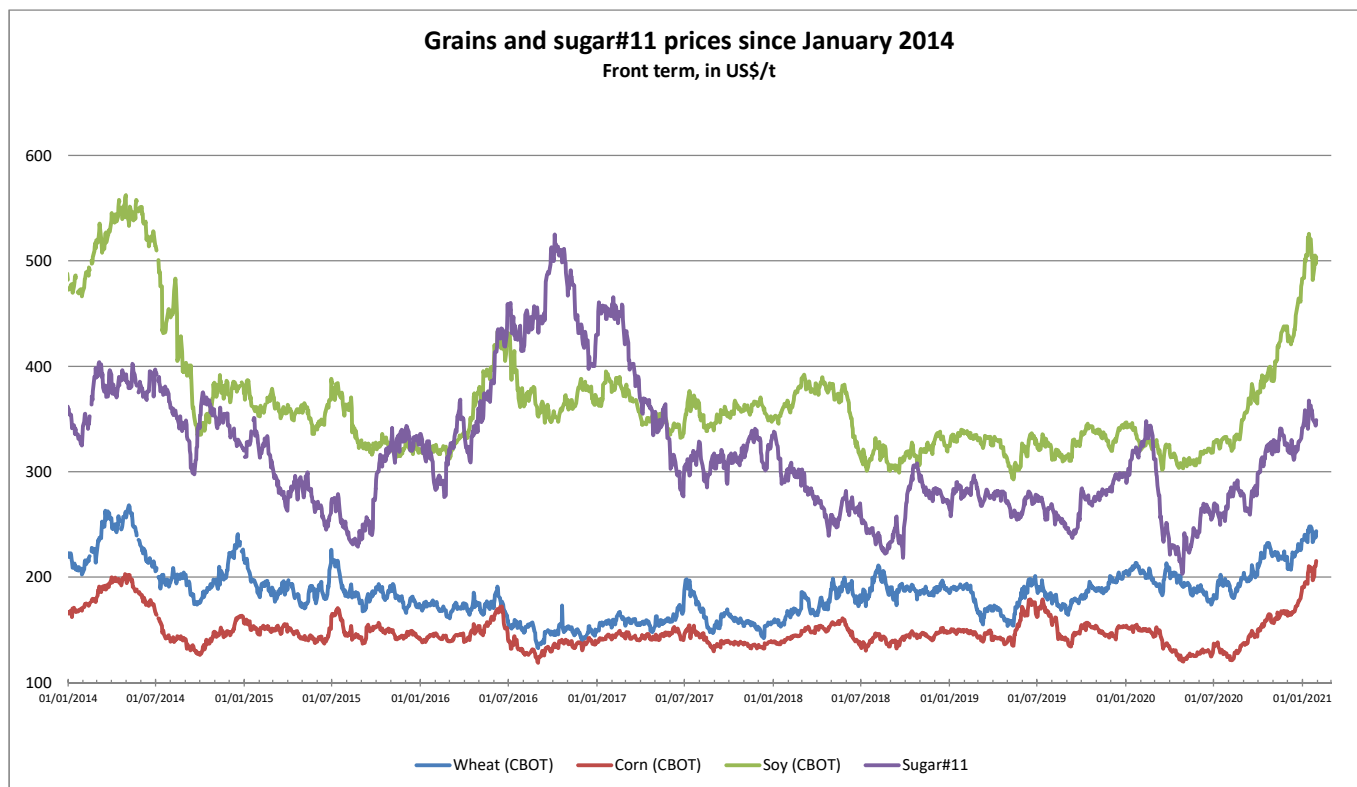
		First week of January-21	Last week of January-21	Difference in value	Difference in %	
Oil	WTI, US\$/barrel	50,25	52,55	2,30	4,6%	
	Brent, US\$/barrel	53,87	55,40	1,53	2,8%	
Gasoline	RBOB, US\$/l	0,39	0,41	0,03	6,8%	
Ethanol	In Brazil (ex. dist.)	Real/l (Anh., S. Paulo)	2,40	2,44	0,03	1,4%
		US\$/l (Anh., S. Paulo)	0,45	0,45	0,00	-0,6%
	In USA (CBOT)	US\$/gal	1,57	1,67	0,10	6,4%
		US\$/l	0,42	0,44	0,03	
	In Europe (T2 Rtdam)	€/l	0,53	0,52	0,00	-0,5%
		US\$/l	0,65	0,64	-0,01	-1,7%



Grain markets : corn, soybeans, wheat, HFCS



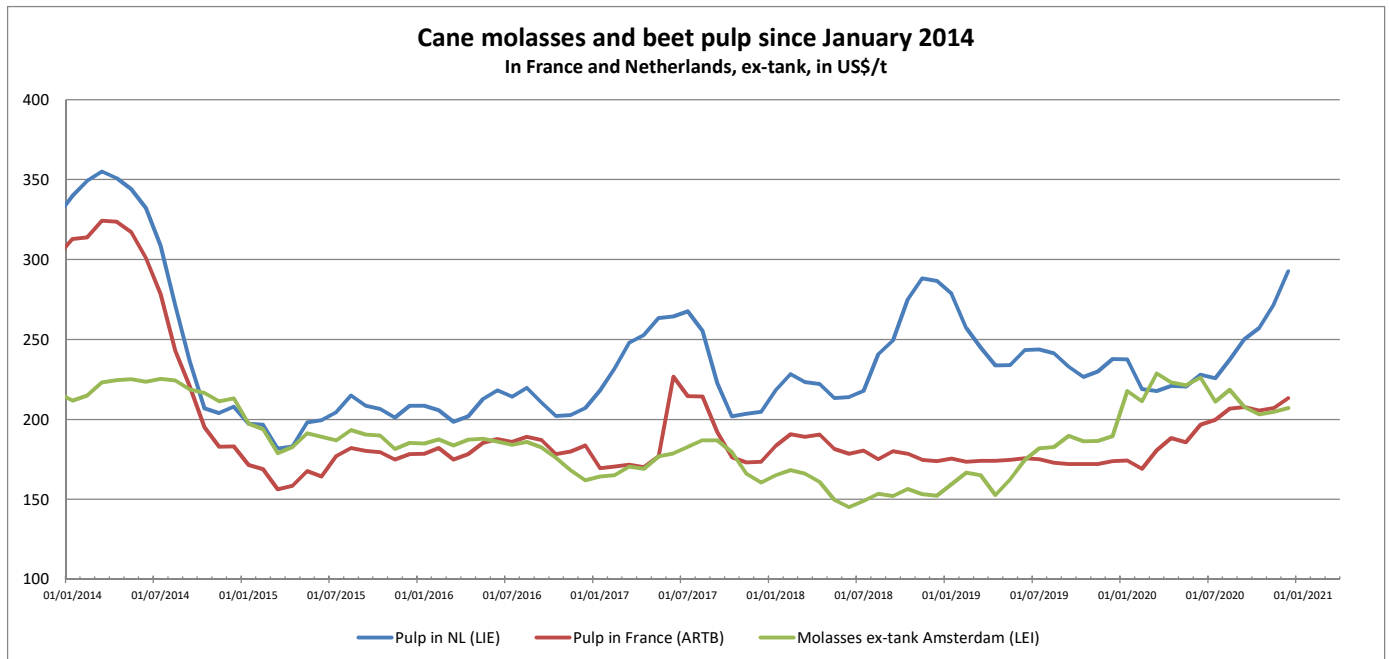
Dry HFCS 42 monthly Price in USA			
	December-19	December-20	Difference in %
US\$/t	776,03	791,68	2,0%
cts/lb	35,21	35,92	



		Front term (CBOT)			
		First week of January-21	Last week of January-21	Difference in currency	Difference in %
Corn	US\$/t	193,76	209,53	15,77	8,1%
	cts/bsl	492,15	532,20	40,05	
Soy	US\$/t	497,31	500,86	3,55	0,7%
	cts/bsl	1 353,60	1 363,25	9,65	
Wheat	US\$/t	236,94	240,65	3,71	1,6%
	cts/bsl	644,90	655,00	10,10	



By-products : molasses and beet pulps



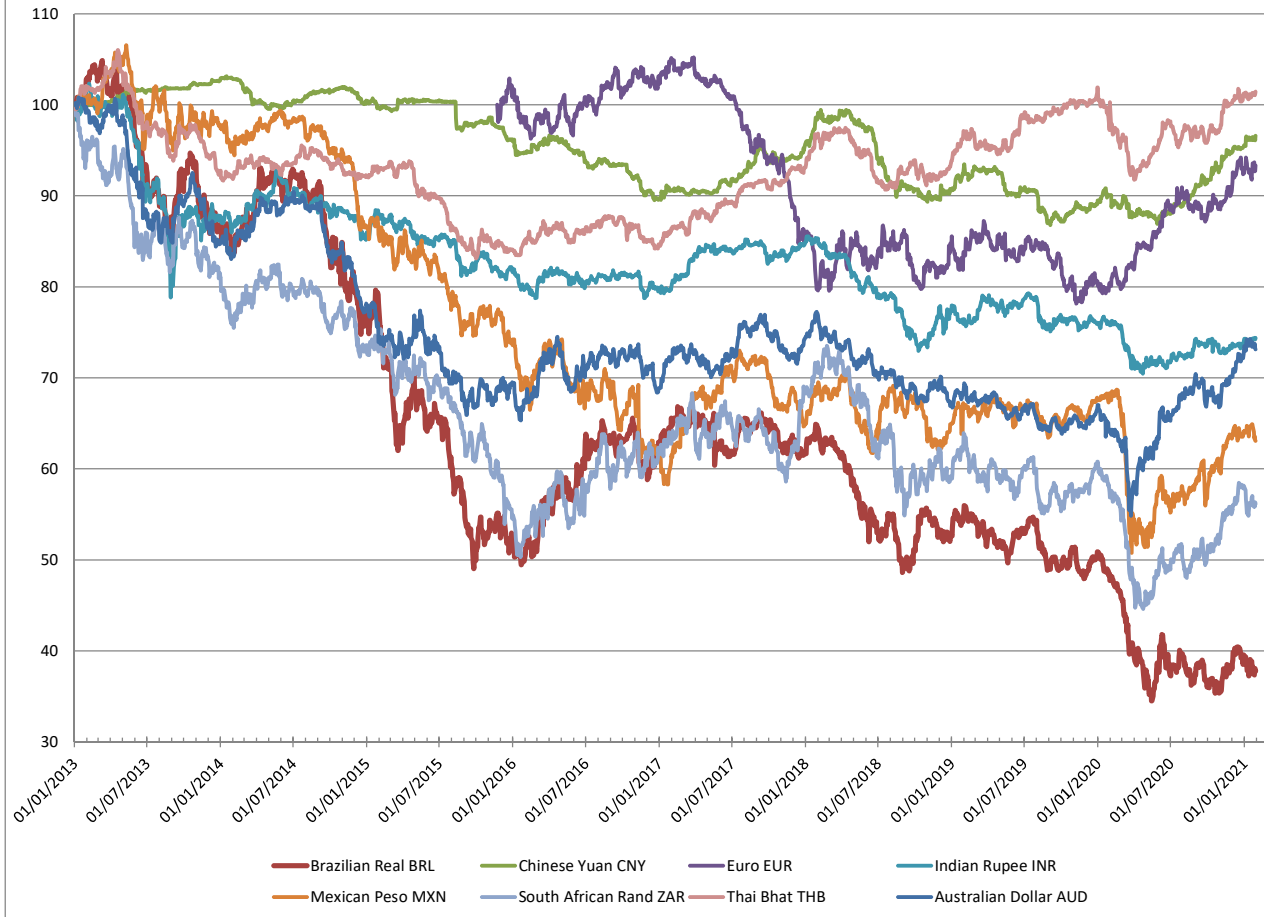
No cotation for French pulp: the value is the same than last month!

		By-products prices				
		November-20	December-20	Difference in currency	Difference in %	
Beet pulp pellets	NL	US\$/t	272,09	292,60	20,51	7,5%
		€/t	230,00	240,05	10,05	4,4%
	France	US\$/t	207,03	213,31	6,28	3,0%
		€/t	175,00	175,00	0,00	0,0%
Cane molasses (ex-tank Amsterdam)		US\$/t	204,66	207,21	2,55	1,2%
		€/t	173,00	170,00	-3,00	-1,7%



Exchange rates

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

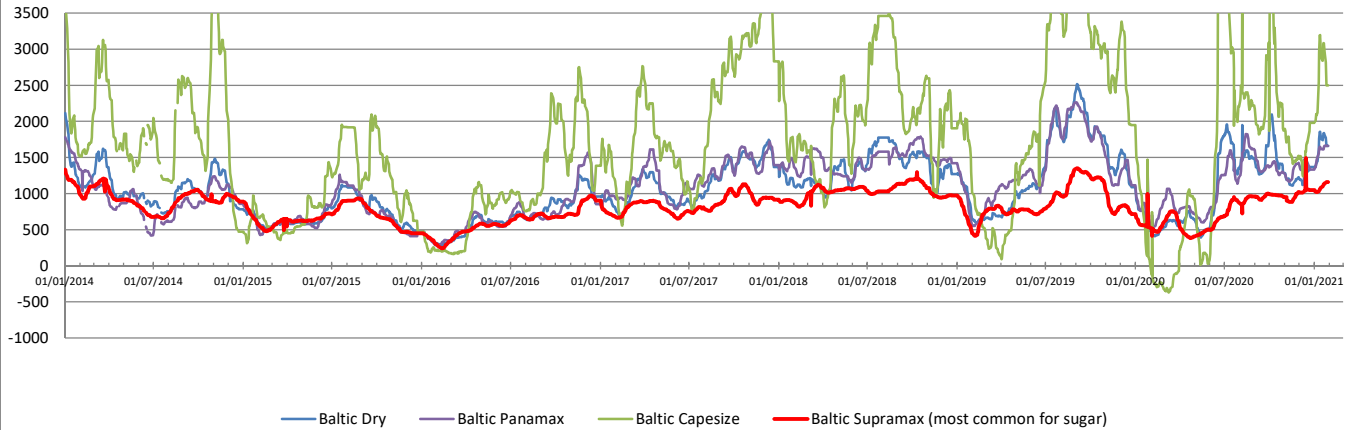


Currency	Value, in US\$, of the currency			
	First week of January-21	Last week of January-21	Difference in currency	Difference in %
Australian \$	0,7746	0,7691	-0,0055	-0,7%
Brazilian Real	0,1875	0,1845	-0,0029	-1,6%
Chinese Yuan	0,1547	0,1548	0,0001	0,1%
European €	1,2286	1,2127	-0,0159	-1,3%
Indian Rupee	0,0137	0,0137	0,0001	0,4%
Mexican Peso	0,0503	0,0495	-0,0007	-1,5%
South African Rand	0,0662	0,0660	-0,0002	-0,3%
Thai Baht	0,0333	0,0334	0,0000	0,1%



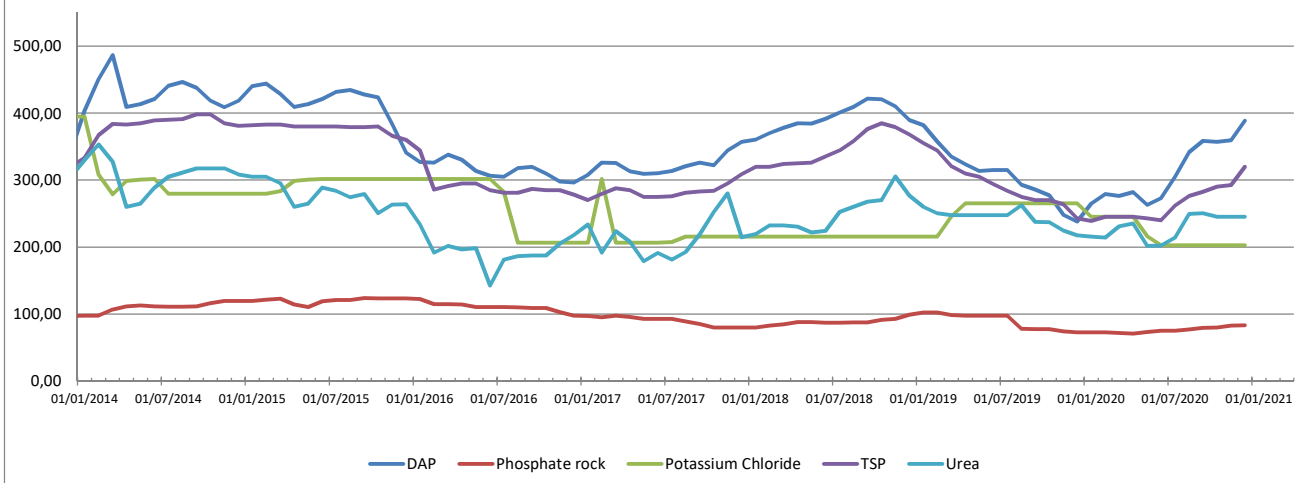
Freight : Baltic indexes

Freight indexes since January 2014



Freight index (Baltic)				
Index	First week of January-21	Last week of January-21	Difference in index	Difference in %
Baltic Dry	1 418	1 680	262	18%
Baltic Supramax	1 023	1 157	133	13%
Baltic Panamax	1 443	1 661	218	15%
Baltic Capesize	2 081	2 561	480	23%

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 January-21	Last week of January-21	Difference	Difference in %
Sugar	Sugar#11	cts/lb	15,87	15,74	-0,13	-0,8%
		US\$/t	349,78	347,00	-2,78	
	Sugar#5	US\$/t	435,70	446,30	10,60	2,4%
Grains	Corn (CBOT)	cts/bsl	492,15	532,20	40,05	8,1%
		US\$/t	193,76	209,53	15,77	
	Soybeans (CBOT)	cts/bsl	1 353,60	1 363,25	9,65	0,7%
		US\$/t	497,31	500,86	3,55	
	Wheat (CBOT)	cts/bsl	644,90	655,00	10,10	1,6%
		US\$/t	236,94	240,65	3,71	
Ethanol	EU spot	€/l	0,53	0,52	0,00	-0,5%
		US\$/l	0,65	0,64	-0,01	-1,7%
	US	US\$/l	0,42	0,44	0,03	6,4%
	Brazil Anydr.	Real/l	2,40	2,44	0,03	1,4%
		US\$/l	0,45	0,45	0,00	-0,6%
Oil	Brent	US\$/barrel	53,87	55,40	1,53	2,8%
Freight	Supramax	Index	1 023	1 157	133	13,0%
Brazilian Currency	Value of 1 Real	US\$	0,1875	0,1845	-0,0029	-1,6%
	Value of 1 US\$	Real	5,334	5,419	0,085	1,6%