



Sugar #11 and #5 : prices

February: a crazy month!

The first terms changed this month: the first quoted delivery month moved from March to May 2025 on the 15th for the white sugar future and on the 28th for the raw sugar future. And this had an impact on the market this month!

During the first two weeks of the month, raw sugar rose. Indeed, the market needed sugar before the start of the Brazilian campaign! So, slowly and gradually, speculators were less and less net sellers to end the month at a level of 3.6 million tonnes, a less dramatic volume than before (see graph on page 2). And so, before these dates, prices had risen very sharply, with the raw sugar moving above 20 cts/lb...

But then, as the new term moved into March to May, the market fell, sharply, and is now not so far from 18 cts/lb! First, analysts are now expecting new sugar from Brazil to be available for delivery in May. Then analysts learned that only 2 buyers split 1.7 million tonnes of sugar when the March delivery contract expired - does this mean that buyers are not as present as expected?

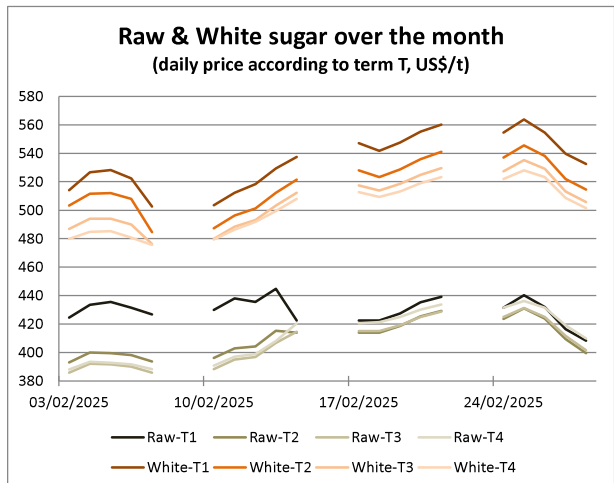
But uncertainty is everywhere and it is affecting the sugar market.

Where are we going, what can we predict? Where are currencies going? For example, the Brazilian real, which was improving, has lost all its gains since 25 February and is now back at its record low (6.2 BRL/US\$)!

But let's not forget that the global balance hasn't changed that much so far: on 4th March S&P updated its global deficit to -2.4 Mn for 2024-2025 (Oct-Sep) and forecasts a new deficit of -1 Mn for 2025-2026. Furthermore, demand is still there: look at the white premium, page 3, which is back above \$120/t, a level not seen since last August. Last but not least, ethanol in Brazil is still high (in US\$ terms: see graph on page 4).

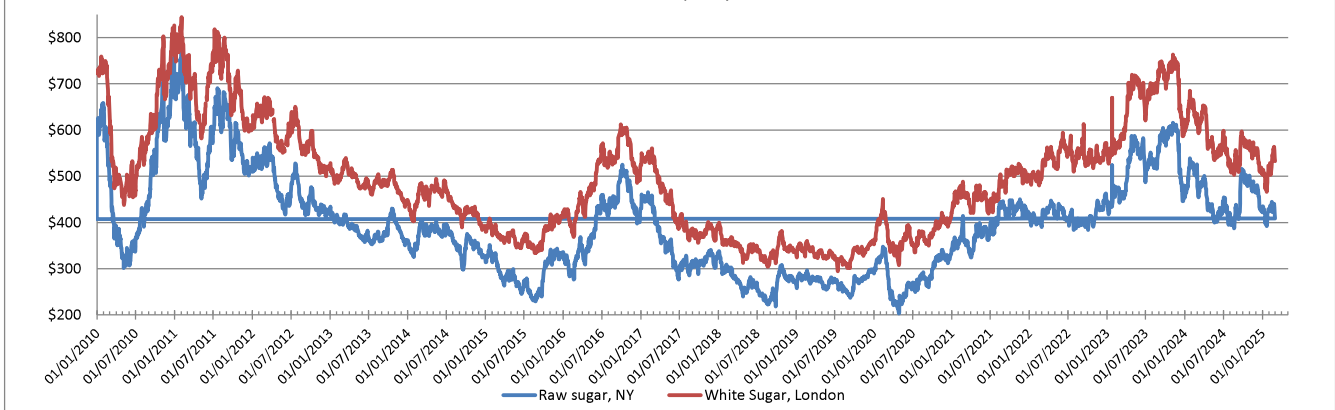
In conclusion, there is no doubt that the market is overreacting - and it is certainly not over yet!

	Settling date	First week of February-25	Last week of February-25	Difference in currency	Difference in %
White sugar (sugar#5, London, \$/t)	Mar 25	518,8	549,1	30,3	5,8%
	May 25	504,0	531,4	27,5	5,4%
	Aug 25	488,2	522,1	33,9	6,9%
	Oct 25	481,3	516,6	35,4	7,4%
Raw sugar (sugar#11, NY, cts/lb)	Mar 25	19,52	19,31	-0,21	-1,1%
	May 25	18,01	18,94	0,93	5,2%
	Jul 25	17,65	19,00	1,35	7,7%
	Oct 25	17,73	19,31	1,58	8,9%
Raw sugar (sugar#11, NY, \$/t)	Mar 25	430,4	425,7	-4,7	-1,1%
	May 25	397,0	417,5	20,5	5,2%
	Jul 25	389,1	418,9	29,9	7,7%
	Oct 25	390,8	425,7	34,8	8,9%
Premium	Mar 25	88,4	123,4	35,0	39,6%



Warning ! Terms changed for the white on the 15th of Feb. And for the raw on the 28th of Feb. ! Thus, the first week of Feb. In the table above refers to the previous terms.

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



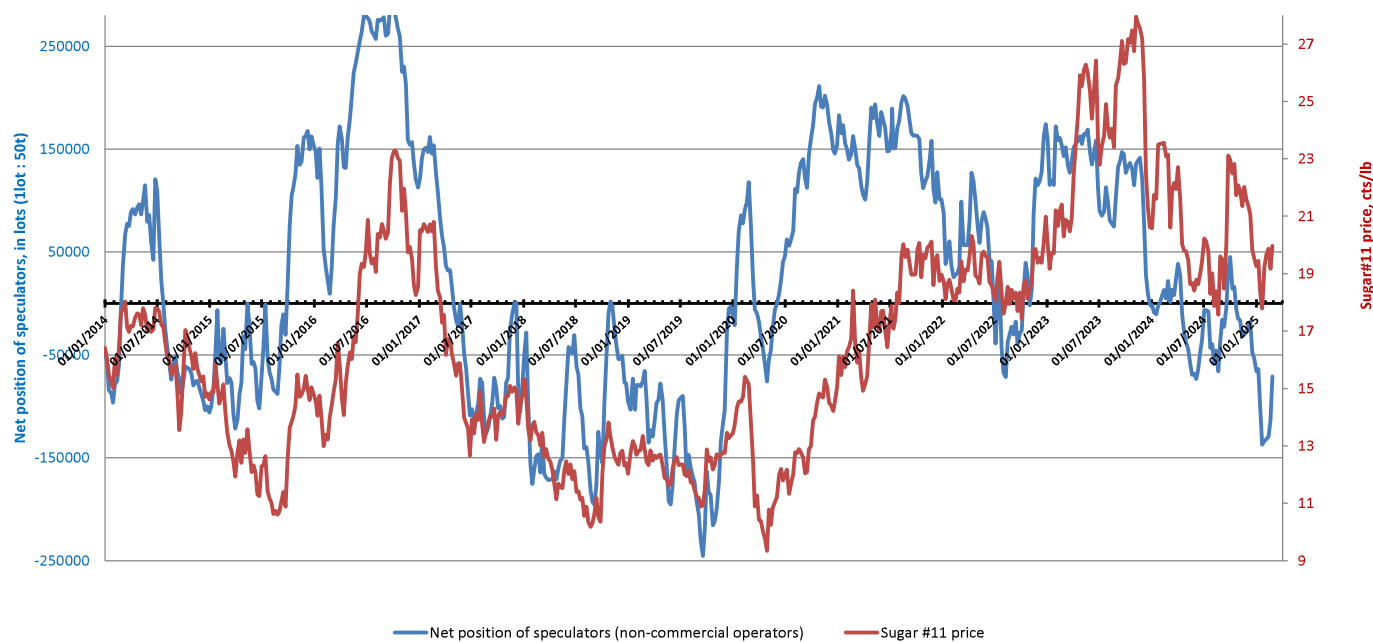


Sugar #11 : Non-commercial operators positions

Position of non-commercial operators ('speculators')	First week of February-25	Last week of February-25
Number of long lots (buyer)	89 220	89 871
Number of short lots (seller)	220 979	160 708
Difference (in lots)	- 131 759	- 70 837
Difference (in metric tons)	- 6 693 357	- 3 598 520

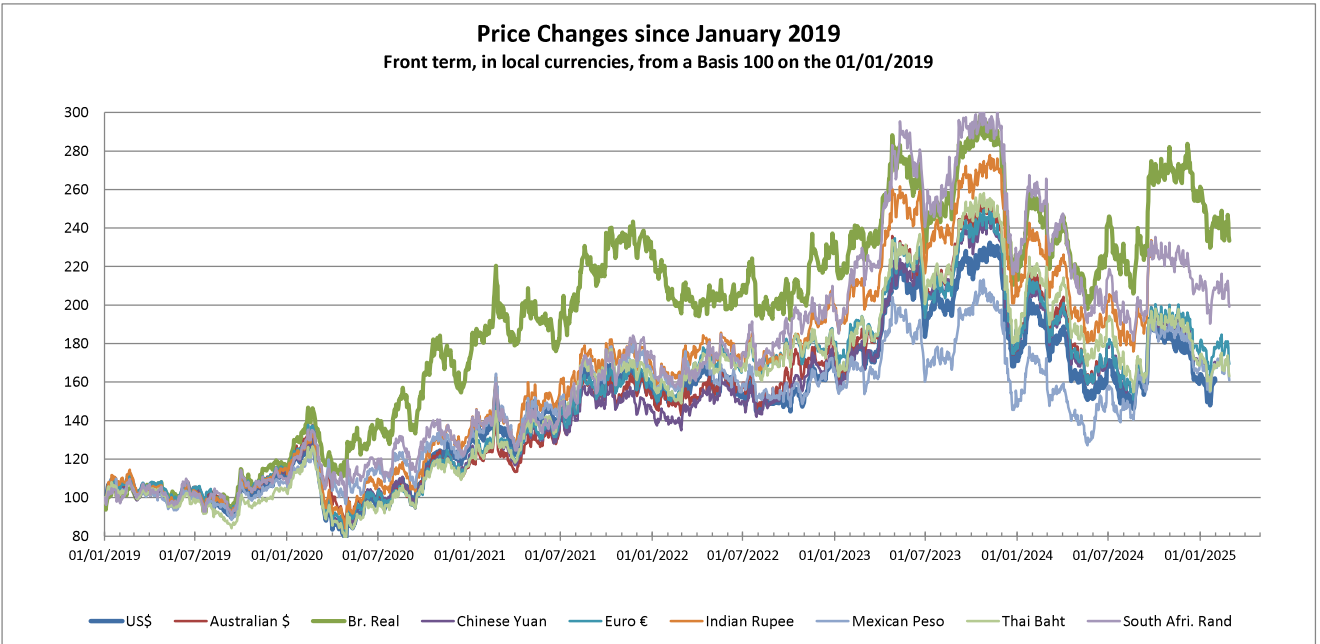
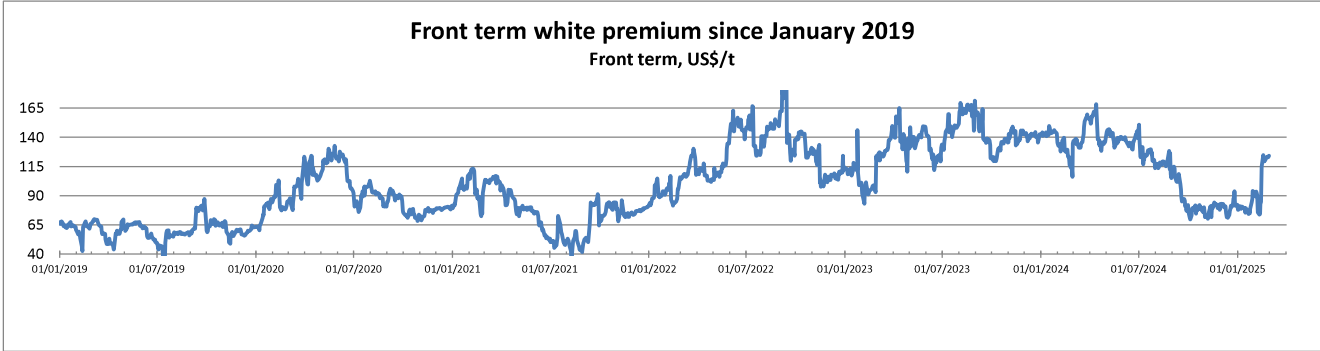
A positive difference means that speculators are net-buyer
A negative difference means that speculators are net-seller

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





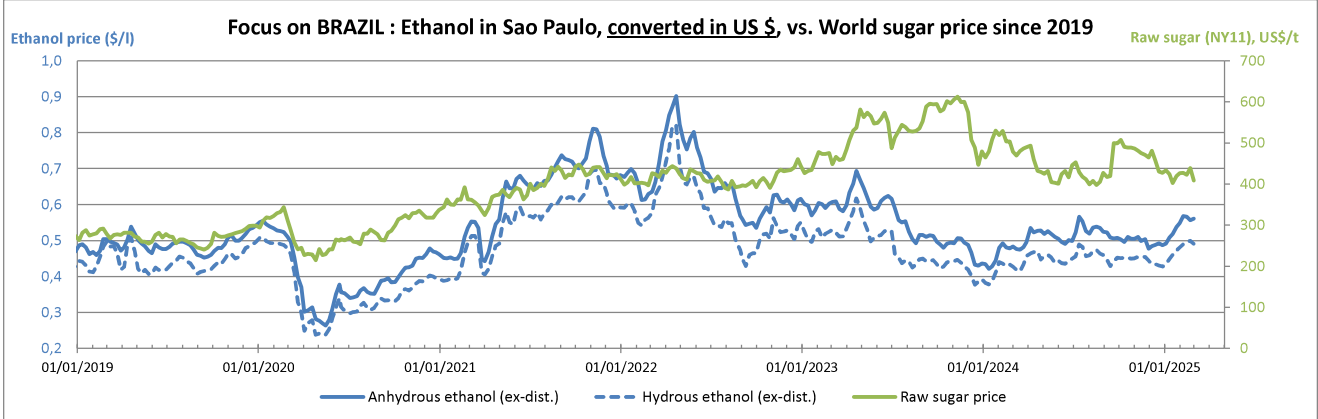
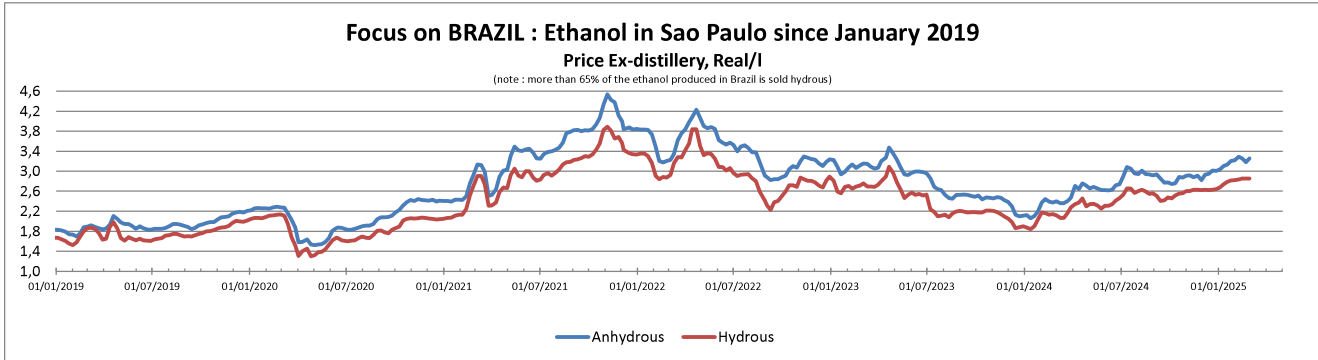
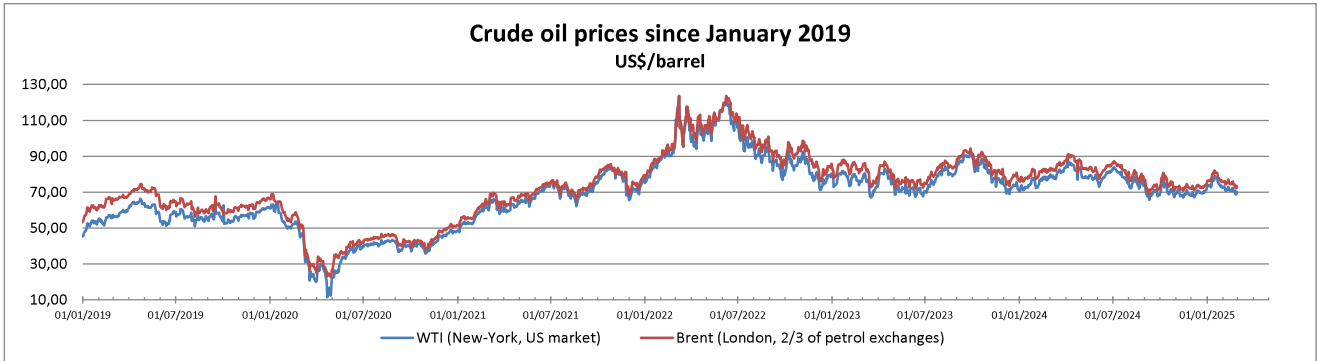
Sugar #11 : premium compared to Sugar#5 and prices in local currencies



Currency	Sugar#11 Front term			
	First week of February-25	Last week of February-25	Difference in currency	Difference in %
US \$	430,38	425,66	-4,72	-1,1%
Australian \$	688,10	675,93	-12,17	-1,8%
Brazilian Real	2 491,77	2 467,62	-24,14	-1,0%
Chinese Yuan	3 127,93	3 092,40	-35,53	-1,1%
European €	415,68	406,63	-9,05	-2,2%
Indian Rupee	37 557,43	37 098,50	-458,94	-1,2%
Mexican Peso	8 835,36	8 717,81	-117,54	-1,3%
South African Rand	7 996,88	7 848,99	-147,90	-1,8%
Thai Baht	14 523,07	14 413,23	-109,84	-0,8%



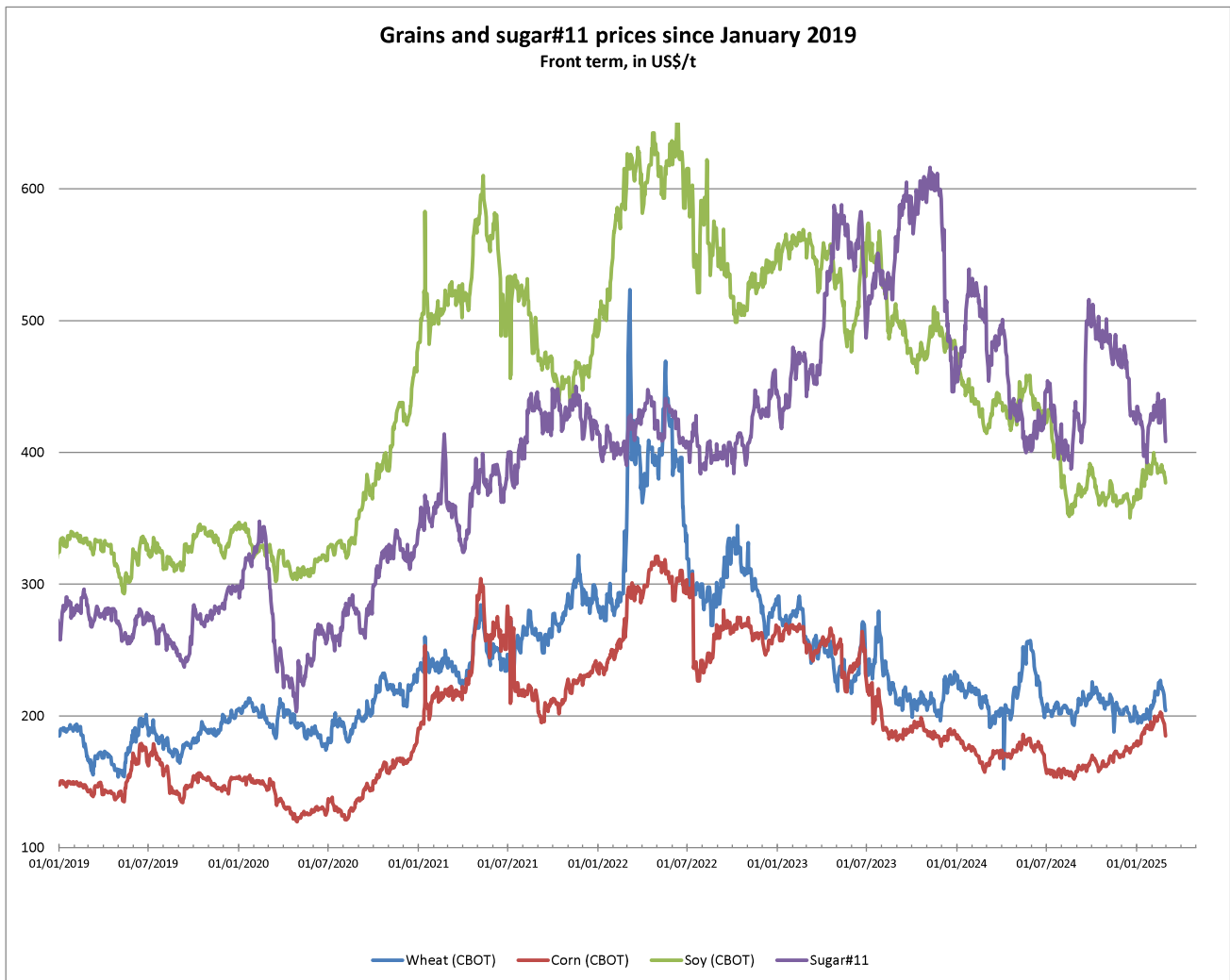
Energy markets : ethanol, crude oil & gasoline



		First week of February-25	Last week of February-25	Difference in value	Difference in %	
Oil	WTI, US\$/barrel	71,65	69,67	-1,98	-2,8%	
	Brent, US\$/barrel	75,14	73,05	-2,09	-2,8%	
Gazoline	RBOB, US\$/l	0,59	0,59	0,00	0,1%	
Ethanol	In Brazil (ex. dist.)	Real/l (Anh., S. Paulo)	3,29	3,26	-0,03	-1,0%
		US\$/l (Anh., S. Paulo)	0,57	0,56	-0,01	-1,4%
	In USA (CBOT)	US\$/gal	1,77	1,77	0,00	0,0%
		US\$/l	0,47	0,47	0,00	0,0%
	In Europe (T2 Rtdam)	€/l	0,70	0,70	0,00	0,2%
		US\$/l	0,73	0,74	0,01	1,3%



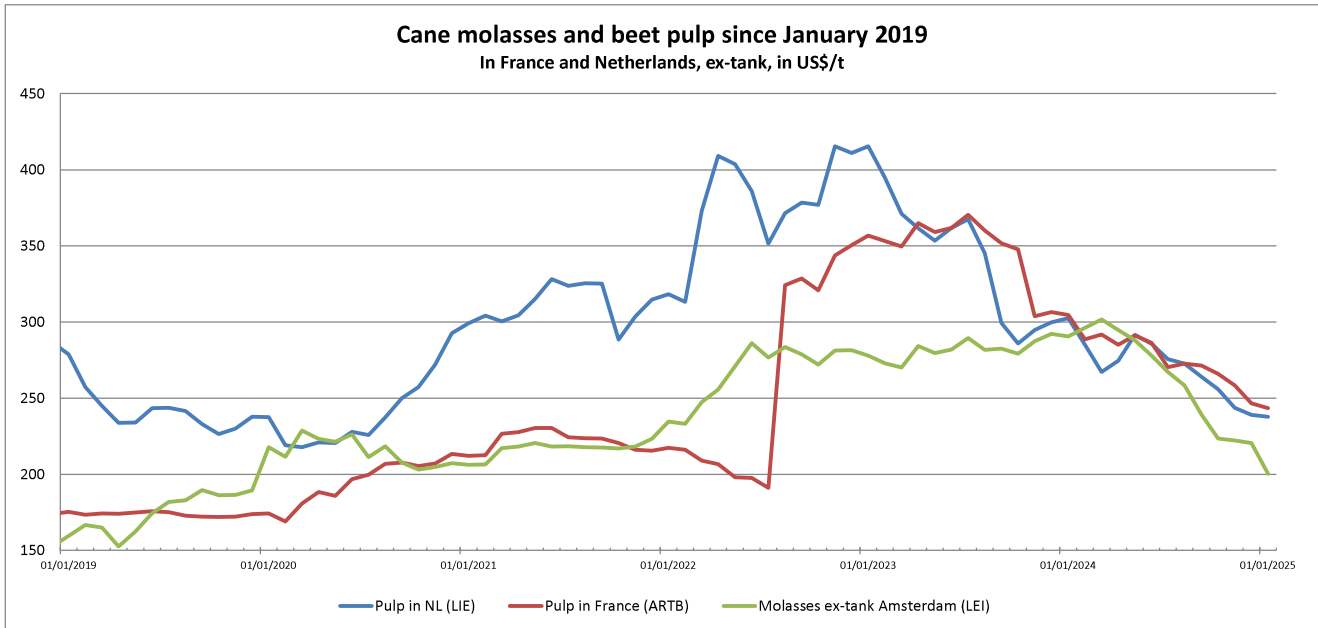
Grain markets : corn, soybeans, wheat



		Front term (CBOT)			
		First week of February-25	Last week of February-25	Difference in currency	Difference in %
Corn	US\$/t	195,59	191,73	-3,86	-2,0%
	cts/bsl	496,80	487,00	-9,80	
Soy	US\$/t	394,87	382,10	-12,77	-3,2%
	cts/bsl	1 074,76	1 040,00	-34,76	
Wheat	US\$/t	213,00	211,52	-1,48	-0,7%
	cts/bsl	579,76	575,72	-4,04	



By-products : molasses and beet pulps

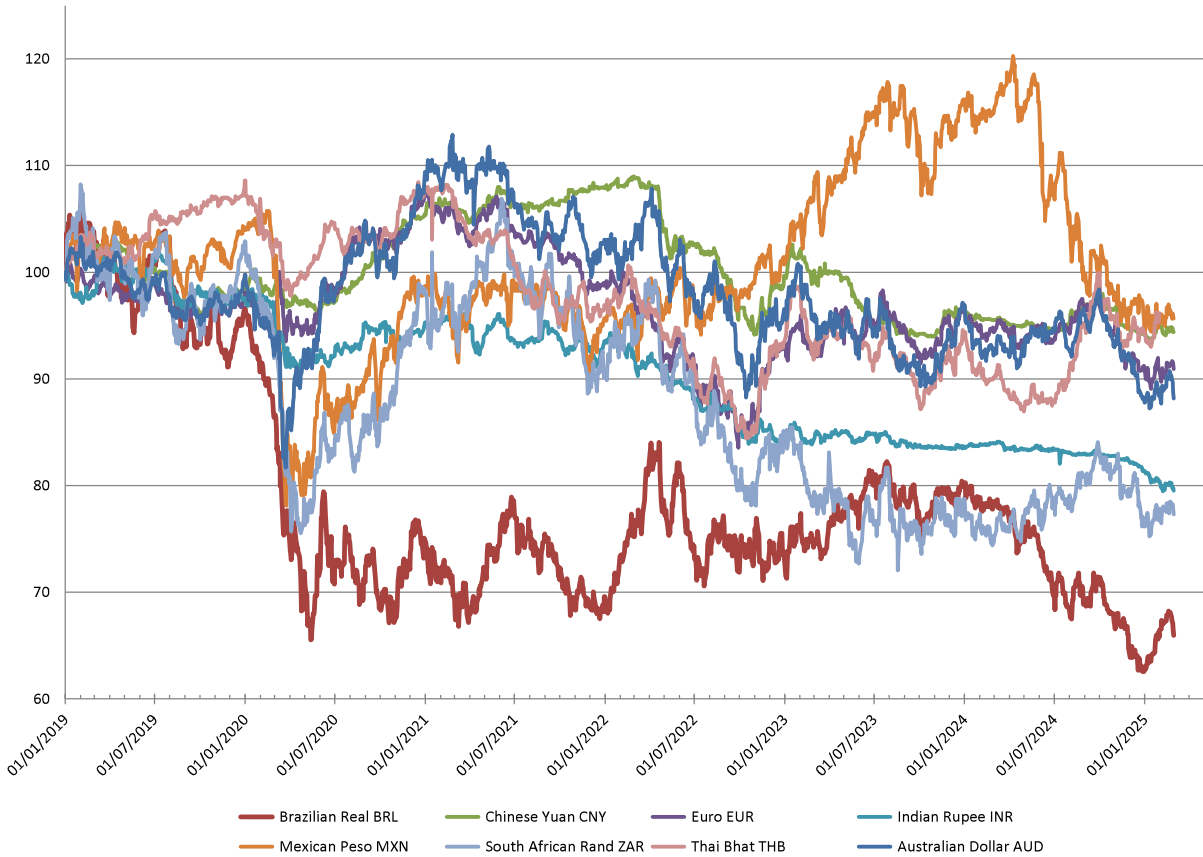


		By-products prices				
		December-24	January-25	Difference in currency	Difference in %	
Beet pulp pellets	NL	US\$/t	238,93	237,80	-1,14	-0,5%
		€/t	227,60	231,50	3,90	1,7%
	France	US\$/t	246,70	243,45	-3,26	-1,3%
		€/t	235,00	237,00	2,00	0,9%
Cane molasses (ex-tank Amsterdam)		US\$/t	220,46	200,30	-20,15	-9,1%
		€/t	210,00	195,00	-15,00	-7,1%



Exchange rates

Currency changes, compared to US\$, since January 2019
Daily based, basis 100 on the first day of 2010

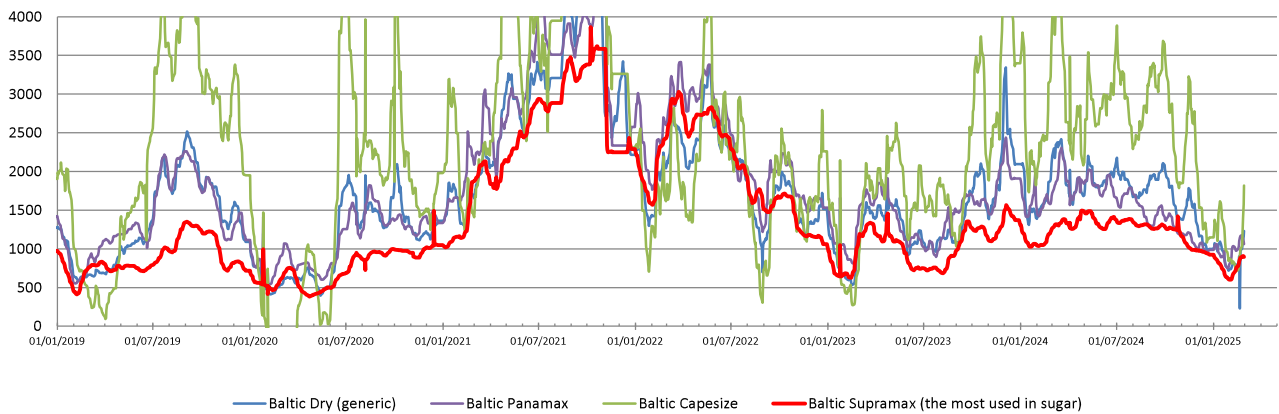


Currency	Value, in US\$, of the currency			
	First week of February-25	Last week of February-25	Difference in currency	Difference in %
Australian \$	0,6255	0,6297	0,0042	0,7%
Brazilian Real	0,1727	0,1725	-0,0002	-0,1%
Chinese Yuan	0,1376	0,1376	0,0000	0,0%
European €	1,0354	1,0468	0,0114	1,1%
Indian Rupee	0,0115	0,0115	0,0000	0,1%
Mexican Peso	0,0487	0,0488	0,0001	0,2%
South African Rand	0,0538	0,0542	0,0004	0,8%
Thai Baht	0,0296	0,0295	-0,0001	-0,4%



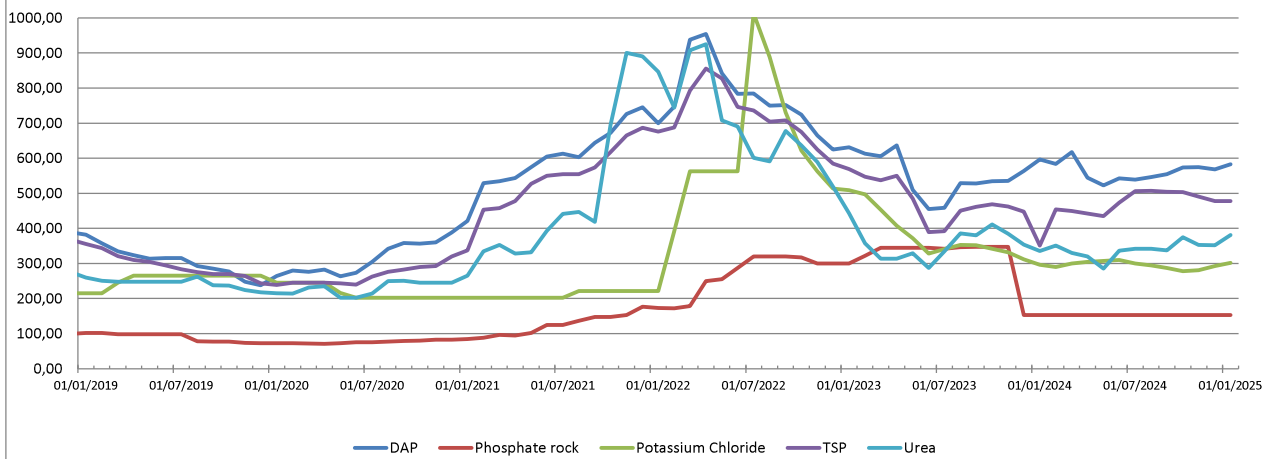
Freight & fertilizers

Freight indexes since January 2019



Index	Freight index (Baltic)			
	First week of February-25	Last week of February-25	Difference in index	Difference in %
Baltic Dry	774	1 108	334	43%
Baltic Supramax	630	901	270	43%
Baltic Panamax	957	1 123	167	17%
Baltic Capesize	834	1 397	563	68%

Fertilizers prices since January 2019
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 February-25	Last week of February-25	Difference	Difference in %
Sugar	Sugar#11	cts/lb	19,52	19,31	-0,21	-1,1%
		US\$/t	430,38	425,66	-4,72	
	Sugar#5	US\$/t	518,82	549,10	30,28	5,8%
Grains	Corn (CBOT)	cts/bsl	496,80	487,00	-9,80	-2,0%
		US\$/t	195,59	191,73	-3,86	
	Soybeans (CBOT)	cts/bsl	1 074,76	1 040,00	-34,76	-3,2%
		US\$/t	394,87	382,10	-12,77	
	Wheat (CBOT)	cts/bsl	579,76	575,72	-4,04	-0,7%
		US\$/t	213,00	211,52	-1,48	
Ethanol	EU spot	€/l	0,70	0,70	0,00	0,2%
		US\$/l	0,73	0,74	0,01	1,3%
	US	US\$/l	0,47	0,47	0,00	0,0%
	Brazil Anydr.	Real/l	3,29	3,26	-0,03	-1,0%
		US\$/l	0,57	0,56	-0,01	-1,4%
Oil	Brent	US\$/barrel	75,14	73,05	-2,09	-2,8%
Freight	Supramax	Index	630	901	270	42,9%
Brazilian Currency	Value of 1 Real	US\$	0,1727	0,1725	-0,0002	-0,1%
	Value of 1 US\$	Real	5,790	5,798	0,008	0,1%