



For week 13 - 19 January 2020

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Weekly Market Overview

By QSL Business Graduate Elliott Apel

Indicative ICE 11 Prices

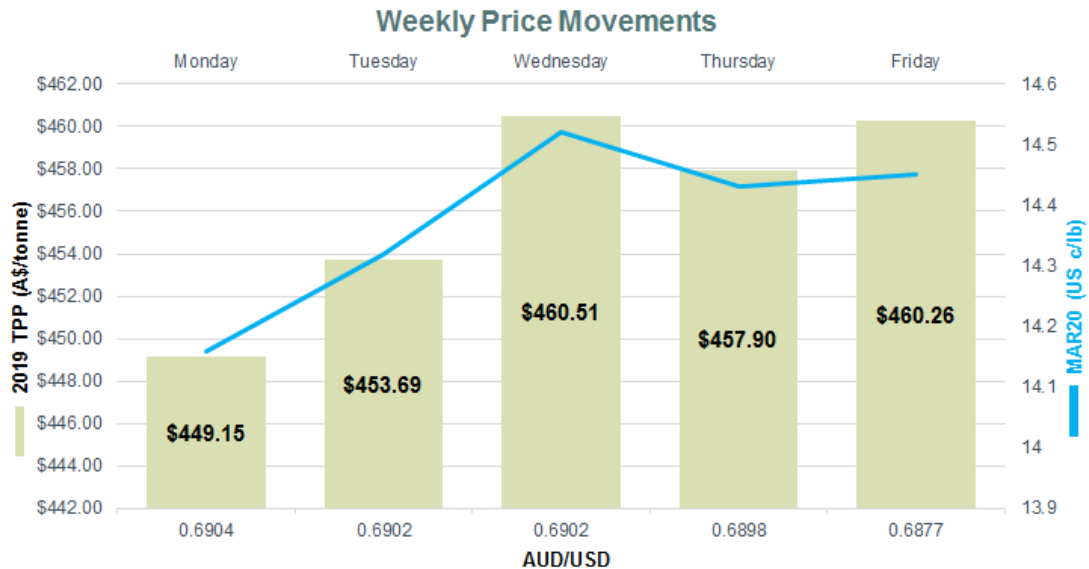
Season	AUD/MT*	Weekly Change
2019	460.26	2.97%
2020	460.58	1.76%
2021	447.81	0.24%
2022	438.35	-0.43%

*These figures are indicative of available ICE 11 prices as at 20 January 2020 and reflect the weighted average AUD/mt price. The prices have been adjusted to include Over-the-Counter margin fees charged by banking institutions and so may differ from daily prices quoted by the ICE 11 Exchange and/or other Marketers of Growers' Economic Interest in Sugar. Values also do not account for any adjustments resulting from local Grower-Miller pricing arrangements.

Sugar

- The price rally continued for another week as the MAR20 Contract traded above 14US c/lb, making its high on Thursday at 14.58US c/lb and closing on Friday at 14.45 USc/lb.
- Production Forecast: Analysts have downgraded the Thai crop from 11 to 10MT.

- Commitments of traders report as of 14 January 2020, speculators at an 81,000 net long position.



Currency

- AUD traded sideways for most of the week.
- The US-China 'Phase 1' trade agreement was signed and the full terms released on Wednesday.
- China Data Release:
 - Reported a Trade Balance of US\$46.79bn, slightly better than expectations.
 - GDP growth of 1.5% quarter-on-quarter beat expectations of 1.4%.
- Coming up on Thursday: December Labour Force data.

Jargon Buster

What does Bearish mean?

Bearish refers to a negative view of the market and the decrease in value of the underlying asset (in our case, sugar). Characteristics of a bearish market are a decrease in price and a downward trend. The term 'bearish' stems from the bear who strikes downwards with his paws, metaphorically relating to the movement of the market.

QSL is Australia's largest and most experienced sugar marketer

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