



23 January 2024

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## Weekly Market Overview

### Indicative ICE 11 Prices

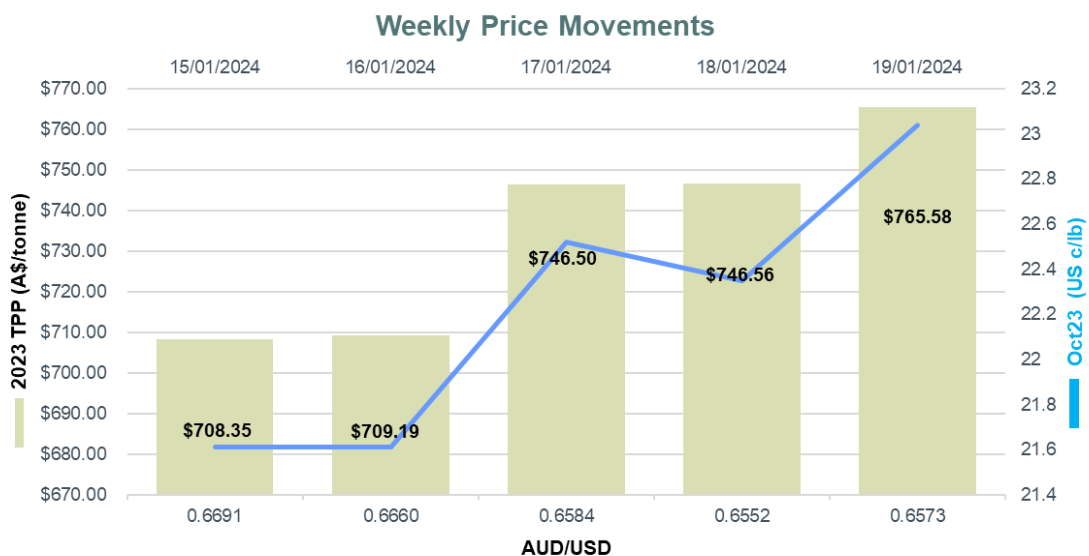
Season	AUD/MT*	Weekly Change
2023	779.50	+10.05%
2024	722.68	+6.38%
2025	655.82	+3.21%
2026	614.40	-0.04%

\* These figures are indicative of available ICE 11 prices as at 23 January 2024 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' Economic Interest in Sugar. Values also do not account for any adjustments resulting from local Grower-Miller pricing arrangements.

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- **Overview:** Positive momentum has driven the ICE 11 raw sugar market to close higher for the third consecutive week, recovering almost 50% of the losses seen in December. The prompt March 2024 ICE 11 contract traded from a low of 21.85 USc/lb on the Tuesday up to a high of 23.75 USc/lb on the Friday, closing the week up 9.1% at 23.57 USc/lb.
  - **India:** It has been a slow start to the Indian harvest, with 14.87 million tonnes of sugar produced as of 15 January, down almost 10% year-on-year. While all mills are now operational, the key cane-growing states of Maharashtra and Karnataka are reported to be struggling with sugar
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production following months of severe drought.

- **Thailand:** December saw Thailand export a modest 300,000 tonnes of sugar, marking a decline of 25% year-on-year. Along with the sluggish start to the season, the low export volume can be attributed to sugar being diverted for domestic use as a result of low stocks. Forecasts from various trade houses anticipate Thailand's sugar production for the 2023/24 Season will amount to approximately 7.5 million tonnes.
- **Commitment of Traders:** The ICE 11 Commitment of Traders report as of 16 January printed an increase of 7,000 contracts, with speculators reported to have held a 12,500-net long position.



## Currency

- **Overview:** The Australian dollar (AUD) remained relatively stagnant last week with a lack of new developments to drive significant movement. The AUD traded from a high of 67.04 US cents on the Monday, down to a low of 65.25 US cents on the Wednesday.

- **Oil:** The Russia-Ukraine conflict escalated on Sunday when a suspected Ukrainian drone attack on a Russian fuel export terminal in the Baltic Sea resulted in a fire and led to the shutdown of operations. Although a significant geopolitical event, overall fundamental factors have restrained any significant influence on the energy market, with increased oil production and a varied outlook for economic growth mitigating the impact of the attack.
- **China:** China is expected to experience a deceleration in economic growth in 2024, following its 5.2% gross domestic product (GDP) expansion in 2023. The trajectory of its economic performance hinges largely on the recovery of the Chinese property market, which saw a contraction of 9.6% in December. Iron ore prices, and consequently the AUD, will likely remain strongly influenced by the Chinese property market in 2024.

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