



4 April 2024

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Weekly Market Overview

Indicative ICE 11 Prices

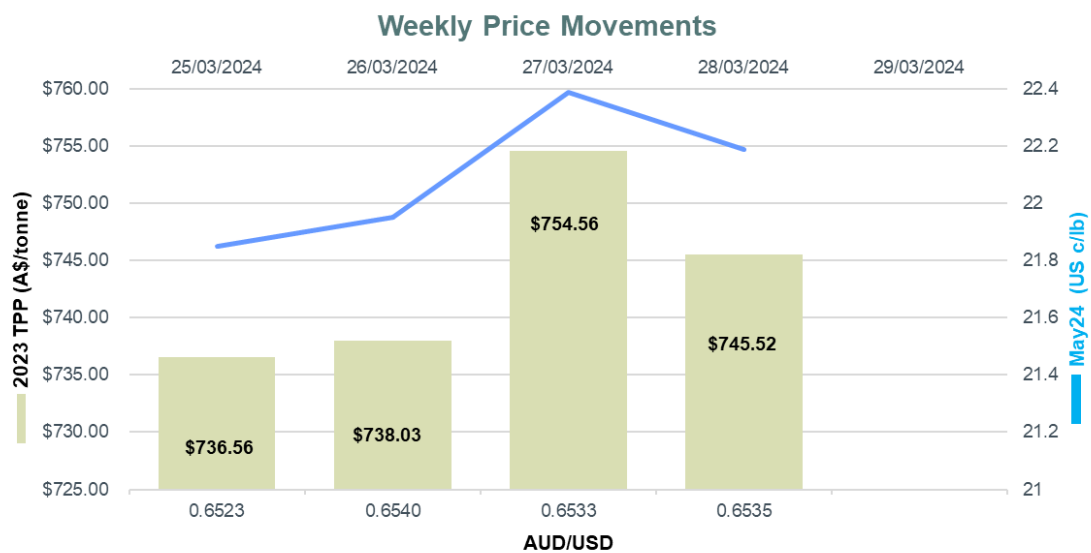
Season	AUD/MT*	Weekly Change
2023	753.40	+2.29%
2024	732.78	+1.48%
2025	670.86	+0.29%
2026	626.38	+0.68%

* These figures are indicative of available ICE 11 prices as at 1 April 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 of Growers' Economic Interest in Sugar. Values also do not account for any adjustments resulting from local Grower-Miller pricing arrangements.

- **Overview:** In a week shortened by Good Friday, the ICE 11 raw sugar market gathered some strength last week as speculators finally showed some interest in sugar after sitting on the sidelines for weeks. The prompt May 2024 contract traded from a low of 21.72 USc/lb on the Monday, to a high of 22.59 USc/lb on the Thursday.
- **Brazil:** After months of below-average rainfall in Centre South Brazil, the second half of March delivered some much-needed rain and while this can be interpreted as positive for the Brazilian crop, this may disrupt early-season harvesting. The ICE 11 market is on high alert for

any potential interference with the Brazilian exporting program given the heavy reliance on it for raw sugar.

- **Thailand:** Only 1 mill remained operating into April as the 2023/24 harvest season approached completion. The total amount of cane harvested was recorded at 81.96 million tonnes, producing 8.75 million tonnes of sugar. Approximately 5.5 million tonnes of sugar will be exported, down 2 million tonnes year-on-year.
- **Commitment of Traders:** The latest Commitment of Traders report surprised analysts by printing a larger-than-expected increase in the net long position held by speculators. The position as of 26 March increased by 25,570 contracts to 42,265 net long, the largest position held by the speculators since the major sell-off in December 2023. This is likely being interpreted by the market as positive, as speculative participants are finally showing more interest in the ICE 11.



Currency

- **Overview:** The Australian Dollar (AUD) traded lower for the week, briefly dropping below 65 US cents after concerns from investors that the US Federal Open Market Committee (FOMC) may not be able to cut interest rates as early as initially anticipated. The AUD traded from a high of 65.59 US cents on the Tuesday, to a low of 64.85 US cents on the Thursday.
- **Australian inflation:** The February Consumer Price Index (CPI) report showed a lower-than-expected print of 3.4% last week which is now the third consecutive month holding that level. This shows that the rate at which inflation is decreasing in Australia has plateaued. Items such as insurance, financial services, education and rent were among the largest contributors to inflationary pressures during February. While the RBA will be taking note of this information, they will largely be focused on the upcoming March quarter report, due on 24 April, to inform their next cash rate decision.

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