



28 May 2024

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## Indicative ICE 11 Prices

Season	AUD/MT*	Weekly Change
2024	607.49	+1.39%
2025	597.91	+1.01%
2026	591.62	+0.52%
2027	584.39	+0.18%

*\* These figures are indicative of available ICE 11 prices as at 27 May 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.*

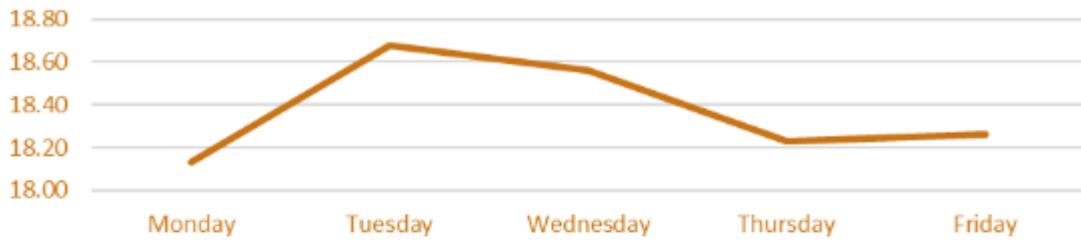
- **Overview:** The ICE 11 raw sugar market continued to trade within a narrow range last week as Brazil started to ramp up supply. The prompt July 2024 contract traded from a high of 18.79 USc/lb on the Monday to a low of 18.03 USc/lb on the Friday, before closing the week at 18.41 USc/lb.
- **Brazil:** The 22 May Williams Brazil Sugar Line Up report showed another sizeable decrease in ships waiting to be loaded. Vessel count decreased by 27 ships to 71, however the nominated volumes increased slightly to 2.94 million tonnes. It is expected both the amount of sugar and ships waiting to be loaded will increase due to the industry's heavy preference for sugar over ethanol.

- **Weather:** The wet season in Thailand has kicked off after scorching temperatures were reached over the past few weeks. After last year's below-average rainfall, key growing areas have received between 20 and 50mm more than this time last year. While it is too early to gauge an accurate cane estimate for the FY2024/25 season, there is already talk of an increase in cane due to farmers moving away from cassava amid falling prices. The FY23/24 Indian harvest is now complete and the monsoon has just begun, with above-average rainfall expected. Farmers will be looking for a stronger wet season after last season's drought-ridden crop.
- **Commitment of Traders:** Speculators increased their net-short position for another consecutive week bringing the total to 84,800 contracts, an increase of 12,200 from the previous report. This is the largest net-short position since 2020.

### ICE 11 – July24

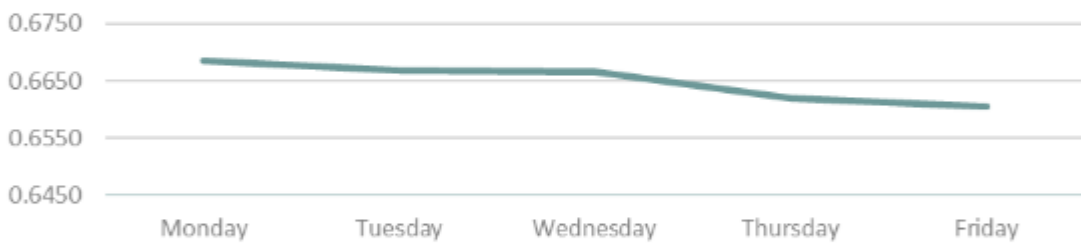
20-24 May

US c/lb



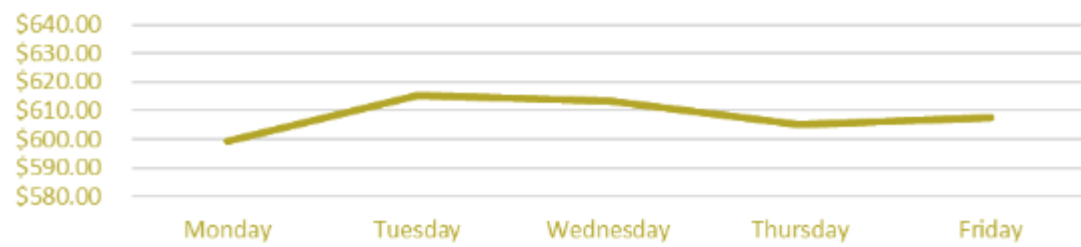
### FX – AUD/USD

20-24 May



### AUD/mt

20-24 May



## Currency

- **Overview:** The Australian Dollar weakened slightly last week amid hawkish commentary from the RBA, trading from a high of 67.09 USc/lb on the Monday to a low of 65.92 US cents on the Friday.
- **RBA Minutes:** The RBA May meeting minutes released last week reflected a more hawkish view than the post-meeting statement initially suggested. The RBA board reportedly had a significant discussion around potentially hiking rates further, however eventually landed on the decision to maintain the cash rate at 4.35%. A further rate hike is still on the cards, with some analysts forecasting another 2 potential hikes before the end of the calendar year.
- **Federal Reserve:** Messaging from several Federal Reserve (Fed) officials over the past few weeks has indicated that although disinflation progress is on track, additional data is needed to ensure that the 2% inflation target is achievable. This sentiment was reflected in the most recent Fed minutes, which were slightly more hawkish than markets had anticipated. While confirming that monetary policy is sufficiently restrictive, they also noted that it might "take longer than previously anticipated to gain greater confidence that inflation was moving sustainably toward 2 percent".

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