



11 June 2024

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Indicative ICE 11 Prices

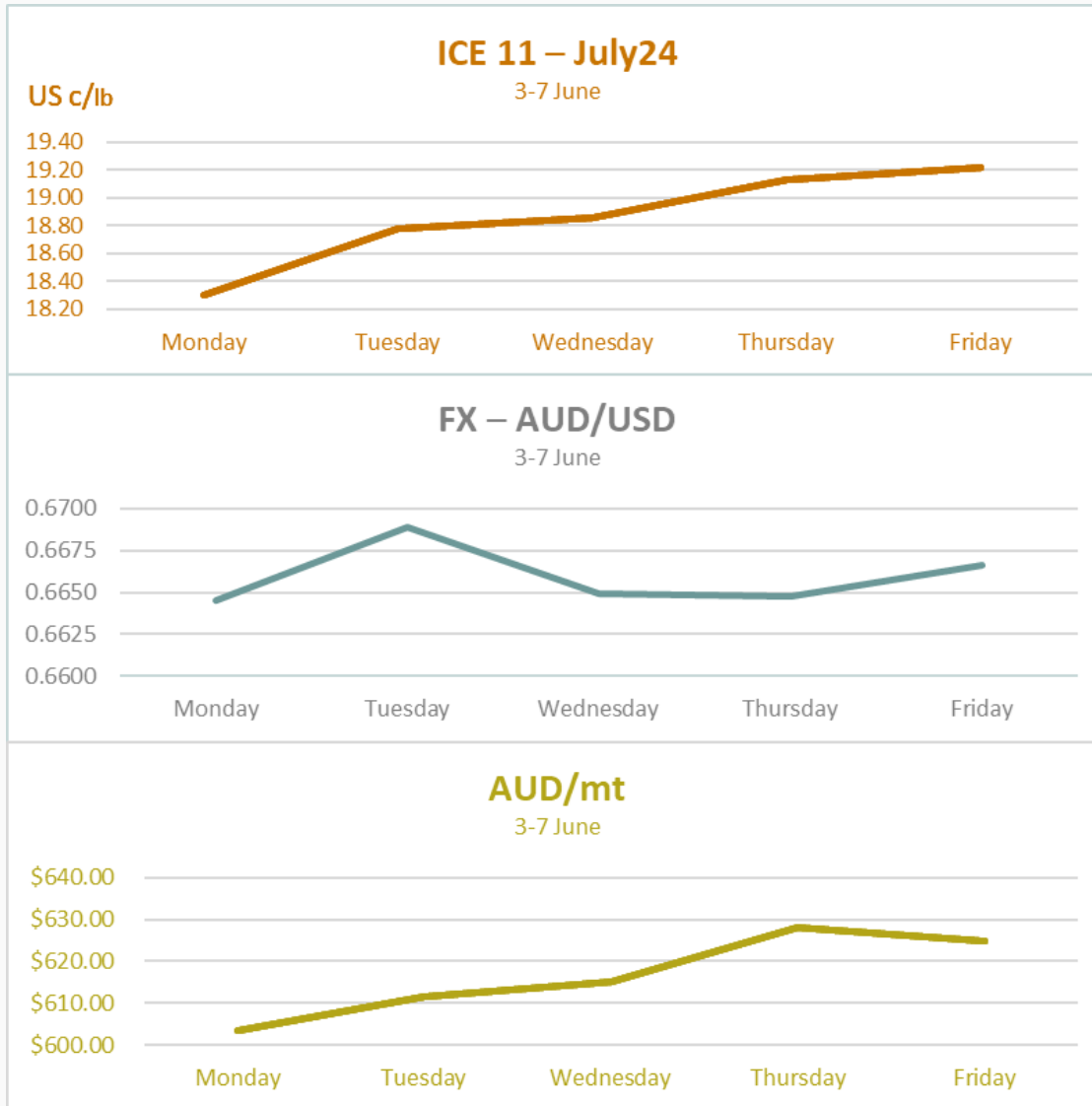
Season	AUD/MT*	Weekly Change
2024	619.22	+2.59%
2025	597.07	+0.32%
2026	582.56	-1.09%
2027	576.65	-0.96%

** These figures are indicative of available ICE 11 prices as at 7 June 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:** Last week was an exciting one for the raw sugar futures market which finally broke free of the 18-19 USc/lb range. Rallying above 19 USc/lb off the back of the lower sugar mix in Centre South Brazil, speculators began reversing some of their net-short position. The prompt July 2024 contract traded from a low of 18.21 USc/lb on the Monday, up to a high of 19.37 USc/lb on the Friday, before closing the week up 3.8% at 19.00 USc/lb.
- **Brazil:** The Williams Brazil Sugar Line Up report for the week ending 5 June revealed a decrease in the number of ships and tonnes of sugar waiting to be loaded. The vessel count dropped by 5 to 73 ships, while the nominated volume dropped slightly to 3.12 million tonnes of sugar. With the Brazilian crush now fully underway the

lineup is still trending higher than in previous years, however, has softened substantially over the past 3 weeks. On the weather front, La Niña is expected to form over Brazil in the third quarter of this year which may bring drier and potentially colder conditions. The cold weather should bring favourable harvesting conditions, however, given the ongoing drought, may see the 2024/25 Season tail off quickly due to reduced tonnes.

- **India:** The monsoon continues to move north across India and is now covering one of the key sugarcane states of Maharashtra. Widespread rain is forecast for the early stages of the monsoon season.
 - **Commitment of Traders:** The latest Commitment of Traders report can largely be considered irrelevant considering the reporting period does not include the rally from the latter half of last week, which should have drastically shifted the speculators' position. As of Tuesday 4 June, speculators held a position of 81,725 lots net short, up a barely noticeable 250 contracts week-on-week.
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Currency

- Overview:** After trading firmly above 66 US cents for the majority of last week, stronger-than-expected US labour market data sent the AUD spirally downward last Friday night. The AUD traded from a high of 66.99 US cents on the Tuesday down to a low of 65.79 US cents on the Friday.
- US jobs:** The latest non-farm payroll figures released last week by the Bureau of Labor Statistics significantly exceeded expectations, delaying market anticipation for the timing of Federal Reserve rate cuts. The US labour market gained 272,000 jobs in May, much higher

than the 180,000-rise predicted in a Bloomberg poll of economists. The AUD reacted to the news by falling into the 65-66 US cent range.

- **Interest rates:** Canada and the EU have become the first major economies to cut interest rates. Inflation for both regions has fallen below 3% which is a common target for most central banks before rates are cut.

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