



5 June 2024

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Indicative ICE 11 Prices

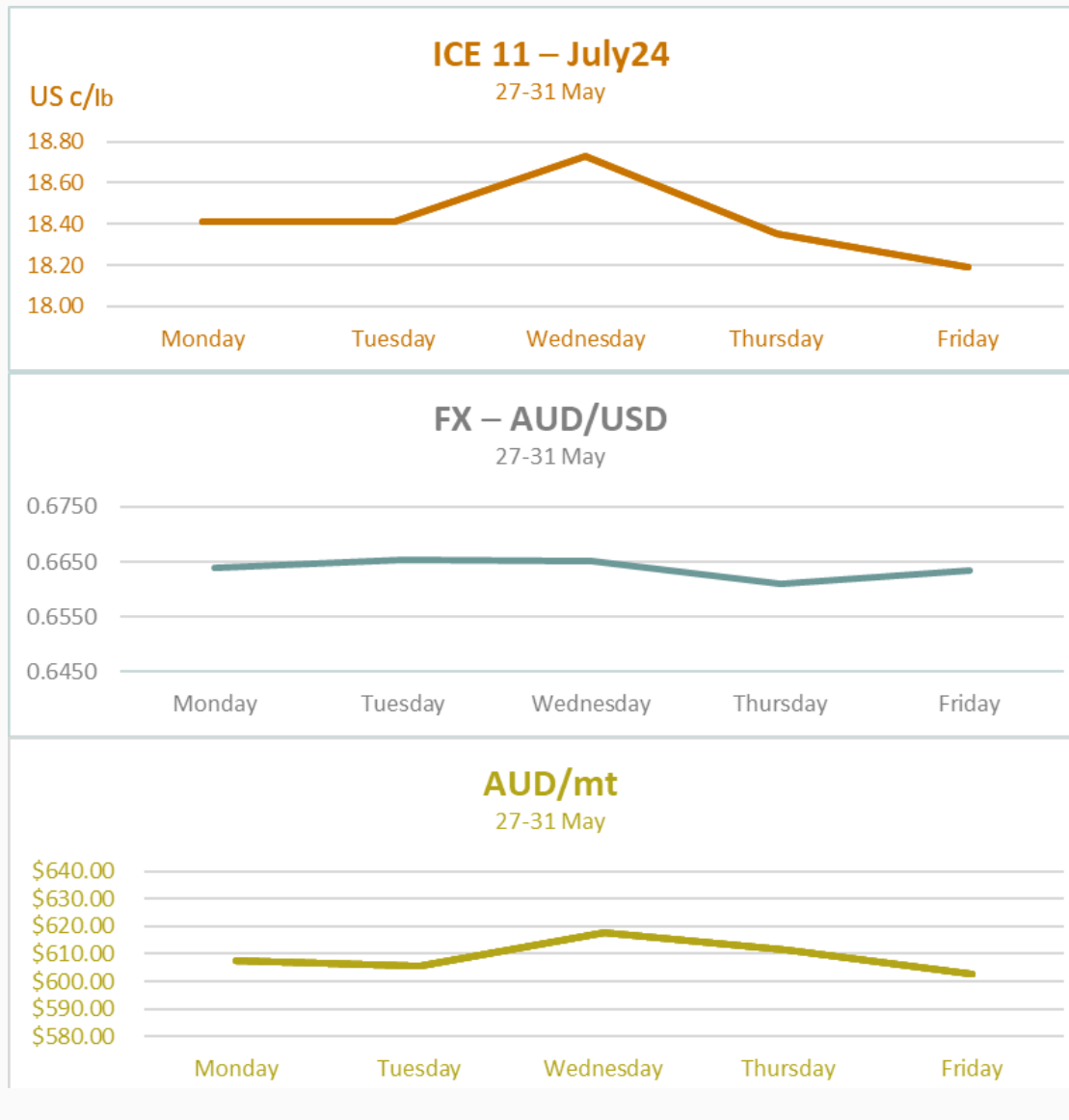
Season	AUD/MT*	Weekly Change
2024	603.57	-0.65%
2025	595.15	-0.46%
2026	588.99	-0.44%
2027	582.25	-0.37%

** These figures are indicative of available ICE 11 prices as at 31 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:** Last week was rather uneventful for the ICE 11 raw sugar market which traded sideways in its well-worn 18-19 USc/lb range. The prompt July 2024 contract traded from a high of 18.80 USc/lb on the Tuesday, down to a low of 18.03 USc/lb on the Thursday, before closing the week down 0.6% at 18.30 USc/lb.
- **Brazil:** The third UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report for the 2024/25 Season unsurprisingly revealed continued strength in crushing operations. For the first half of May, a record 44.7 million tonnes of cane was crushed with 2.56 million tonnes of sugar produced, bringing season totals to 95.4 million tonnes of cane and 5.14 million tonnes of sugar. However, the sugar mix and ATR (Total Recoverable Sugar) levels recorded were lower

than expected, with the sugar mix printing virtually unchanged fortnight-on-fortnight at 48.3% and ATR at 124.7 kg/mt. The stagnation in the sugar mix has caused some doubt in the initial forecasts of a significant increase to the maximum sugar mix due to investment in the sugar crystallisation capacity at Brazilian mills. While UNICA didn't release any official data on cane yields for April, it is expected that yields remained strong at 85.6 t/ha.

- **Indian monsoon:** The monsoon arrived in India on 30 May with widespread rainfall expected to reach the key cane growing state of Karnataka this week and then progress to the remainder of the country in the coming weeks. Initial forecasts are expecting an average to slightly above-average monsoon this year.
 - **Commitment of Traders:** The latest Commitment of Traders report revealed speculators slightly reduced their net-short position which was in line with expectations. Non-index speculators held a 81,500 net-short position, down 3,300 contracts from the previous report.
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Currency

- Overview:** It was a reasonably volatile week for the Australian Dollar which strengthened early following stronger-than-expected Australian inflation data before giving back all of the gains later in the week. The AUD traded to a high of 66.80 US cents on the Tuesday before sinking to a low of 65.91 US cents on the Thursday.
- Domestic inflation:** The consumer price index (CPI) jumped to a five-month high of 3.6% year-on-year in April, up from 3.5% in March, exceeding market expectations. This has reignited fears that the RBA may be forced to recommence interest rate hikes. With inflation

strongly resisting a return to the 2-3% target band, traders will be closing watching for signals from the RBA as a further rate increase will continue to support the Australian dollar.

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