



16 July 2024

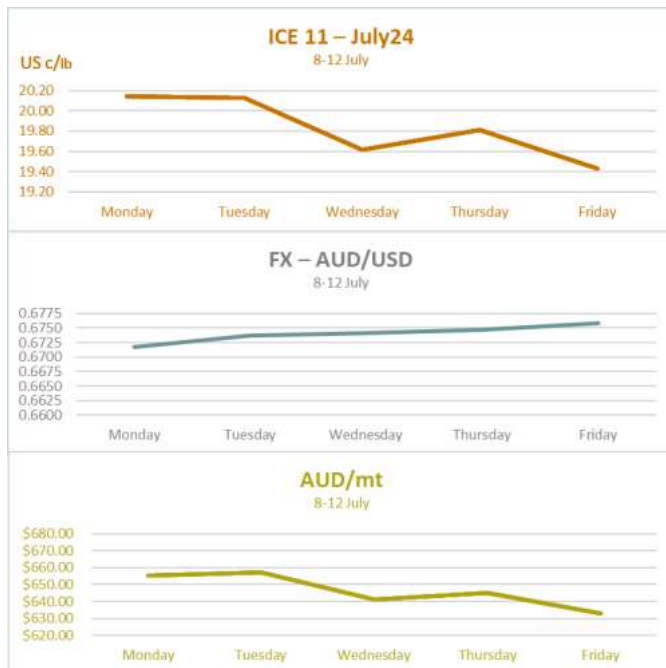
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## Indicative ICE 11 Prices

Season	AUD/MT*	Weekly Change
2024	624.63	-4.65%
2025	590.83	-2.71%
2026	565.86	-1.45%
2027	551.29	-0.81%

\* These figures are indicative of available ICE 11 prices as at 15 July 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 raw sugar futures market fell away last week as speculators began to cover their short positions. The prompt October 2024 contract traded from a high of 20.13 USc/lb on the Monday before closing the week at 19.20 USc/lb on the Friday.
- Brazil:** The latest UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report for the 2024/25 season showed continued strength in harvesting operations. In the second half of June, the Centre South region crushed 48.8 million tonnes of cane, producing 3.24 million tonnes of sugar at a sugar mix of 49.89%. Season-to-date totals for cane and sugar now stand at 238 million tonnes and 14.2 million tonnes, respectively, with an average sugar mix of 48.72%. Despite consistent dry weather, TRS (equivalent to Australia's CCS) levels still remain relatively low, with some analysts revising their season estimates down to around 41 million tonnes of sugar.
- Brazil line up:** The Williams Brazil Sugar Line Up report for the week ending 10 July revealed a slight decrease in the number of ships and sugar tonnes waiting to be loaded. It was reported that 3.07 million tonnes of sugar was nominated, down 200,000 tonnes from the previous week, with the number of vessels in the line up decreasing from 80 to 75. While the 2024 Season continues to trend higher than the previous five seasons with nominated volumes still increasing, bottlenecks have not been reported as a major problem at the ports yet.
- Commitment of Traders:** The latest Commitment of Traders report revealed a small reduction from the previous report. As of 9 July, speculators held a 6540 net-long position, a reduction of 2365 contracts from the previous report. This was primarily because the market lost momentum and speculators began covering their short positions.



## Currency

- Overview:** The Australian dollar strengthened above 67 US cents last week as the US Federal Reserve looks likely to commence cutting rates due to strong inflation data. The AUD traded from a low of 67.37 US cents on the Monday, before peaking at 67.84 US cents on the Friday.
- US Inflation:** In June, price increases in the US slowed, raising hopes that the world's largest economy is recovering from the surge of high inflation experienced after the pandemic. The core Consumer Price Index (CPI) decreased slightly to 3.0% in June, down from 3.1% in the previous month. This minor decline indicates that while inflationary pressures remain, they are beginning to ease. Following this data release, the Australian dollar rose sharply due to expectations for earlier cuts from the US.

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