



25 July 2024

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Indicative ICE 11 Prices

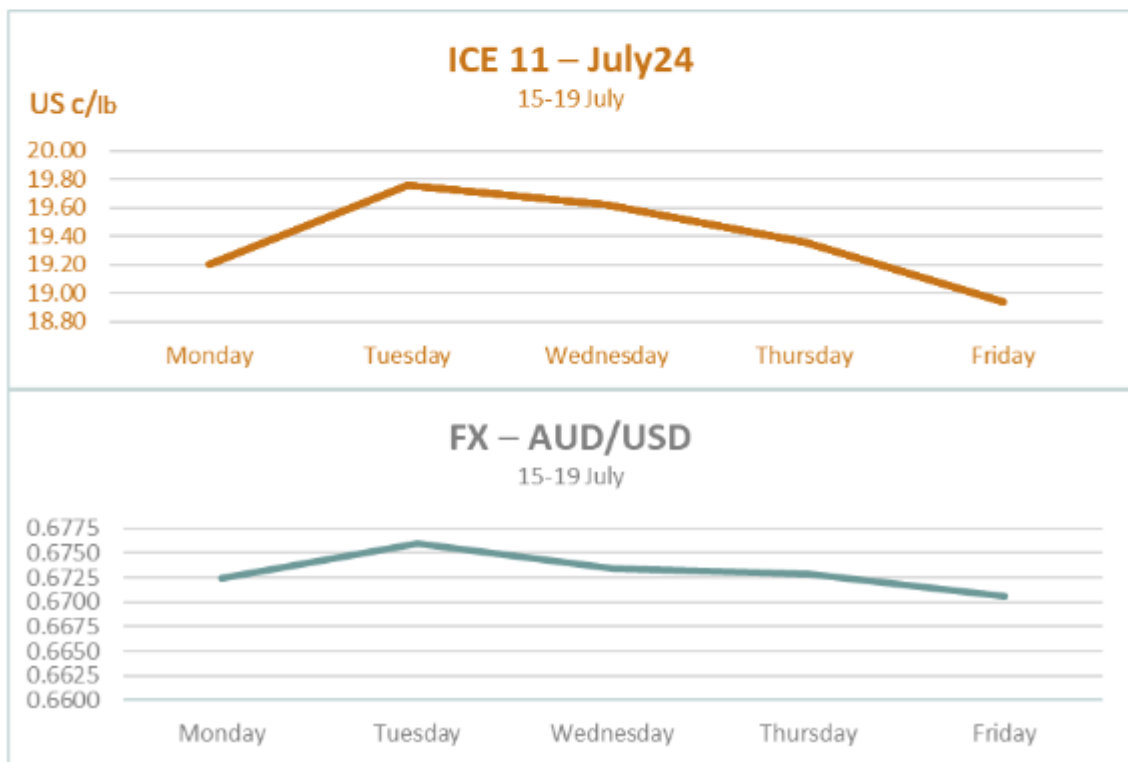
Season	AUD/MT*	Weekly Change
2024	612.45	-1.95%
2025	587.46	-0.57%
2026	569.59	+0.66%
2027	559.81	+1.55%

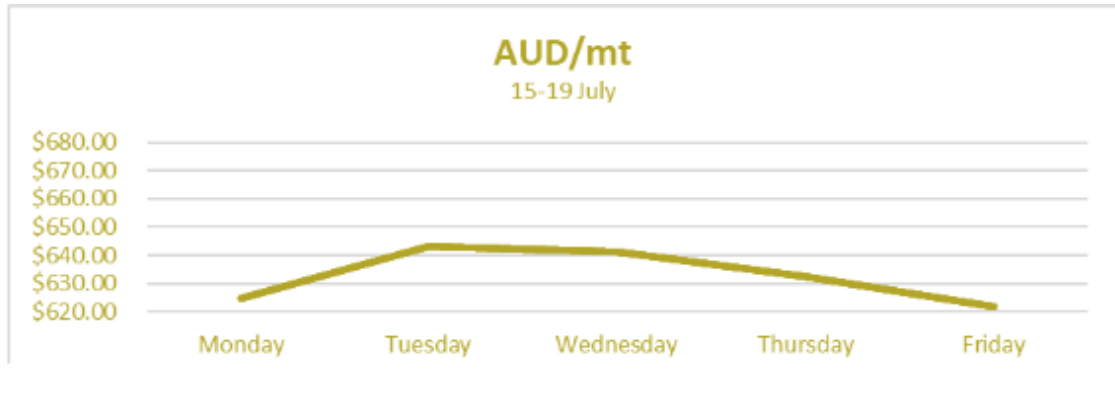
** These figures are indicative of available ICE 11 prices as at 22 July 2024 and reflect the weighted average AUD/mt price. The prices have been adjusted to include Over-the-Counter margin fees charged by banking institutions and so may differ from daily prices quoted by the ICE 11 Exchange and/or other 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 continued to fall away last week as speculators drove the market further backwards. The prompt October 2024 contract traded from a high of 19.88 USc/lb on the Monday to a low of 18.55 USc/lb on the Friday, before closing the week at 18.66 USc/lb.
- **Pakistan:** The Pakistani 2024/25 cane crushing season is set to produce more sugar than last year, with 7.6 million tonnes of sugar predicted to be produced, up 800,000 tonnes year-on-year. With increased production and high levels of existing stock, pressure has been put on the domestic price, driving it below the cost of production. The Pakistan Sugar Mills Association (PSMA) has requested permission to export sugar, warning that keeping all the sugar for domestic purposes could lead to disastrous

consequences due to pileups at factories and other storage facilities.

- **Brazil line up:** The Williams Brazil Sugar Line Up report for the week ending 17 July revealed a slight increase in nominated volumes and the number of ships waiting to be loaded. The actual lineup was 3.45 million tonnes of sugar, up 385,000 from the previous week, with the vessel count increasing to 78, up from 75. July exports are expected to reach close to 3 million tonnes of sugar as 1.3 million tonnes had already been exported by 17 July.
- **Commitment of Traders:** The latest Commitment of Traders report revealed another small reduction from the previous report. As of 16 July, speculators held a 1380 net-long position, a reduction of 5160 contracts from the previous report.





Currency

- **Overview:** Last week, the AUD traded from a high of 67.89 US cents on the Monday, to a low of 66.80 US cents on the Friday, before settling just above 67 US cents at the end of the week.
- **Presidential race:** US President Biden has pulled out of the 2024 presidential race, with current Vice President Kamala Harris likely to take his position as the Democratic candidate. Markets had little reaction to the developments, with many analysts now anticipating that Donald Trump will win the 2024 election.
- **US labour market:** Jobless claims in the US for the week ending 13 July rose by 20,000 to a new weekly high of 243,000. With the US labour market continuing to cool, many anticipate that rate cuts will occur towards the back end of 2024, which may see the AUD rise as high as 70 US cents.

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