

# QSL MARKET UPDATE



29 July 2024

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## Indicative ICE 11 Prices

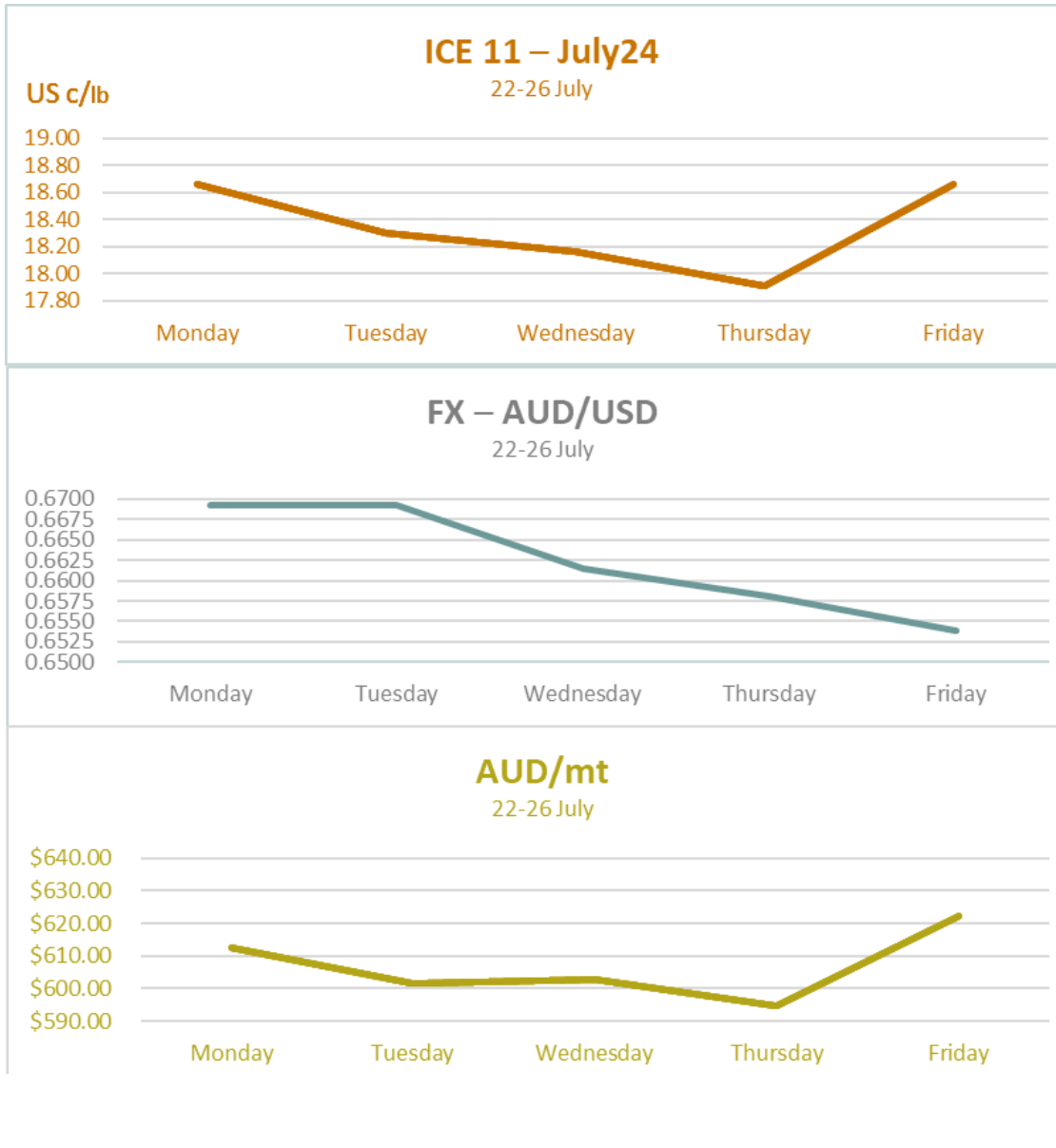
Season	AUD/MT*	Weekly Change
2024	617.99	-0.90%
2025	588.81	+0.23%
2026	578.49	+1.56%
2027	572.86	+2.33%

*\* These figures are indicative of available ICE 11 prices as at 29 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 dropped sharply last week as speculators liquidated their positions. The prompt October 2024 contract traded from a high of 18.74 USc/lb on the Monday to a low of 17.86 USc/lb on the Wednesday, before closing the week at 18.42 USc/lb.
- **Brazil:** The latest UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report for the 2024/25 season revealed mild weakness in crushing statistics. For the first half of July, the Centre South region crushed 43.17 million tonnes of cane to produce 2.94

million tonnes of sugar, bringing season-to-date totals to 281.5 million tonnes and 17.1 million tonnes respectively. The published figures were lower-than-expected and saw the market jump 75 points in response. The sugar mix remained below 49% for the period and TRS (Total Recoverable Sugar) levels struggled to push higher despite dry harvesting conditions.

- **Brazil line up:** The Williams Brazil Sugar Line Up report for the week ending 24 July revealed another increase in tonnes of sugar and the number of vessels waiting to be loaded. The volume of sugar in the lineup increased to 3.48 million tonnes of sugar, up 32,000 from last week, and the number of ships increased by 7 to 85. While Brazil's export program is struggling to keep pace with production, sugar exports in July are tipped to top 3 million tonnes.
  - **Commitment of Traders:** As expected, the latest Commitment of Traders report revealed that speculators reduced their position by 46,890 contracts, to hold a 45,510 net-short position as of 23 July. The updated position largely reflected the recent drop in the market as speculators continued to liquidate their long positions.
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## Currency

- Overview:** The Australian dollar continued its downward run as pressure from the US hammered it lower. Last week, the AUD traded from a high of 66.86 US cents on the Monday, to a low of 65.15 US cents on the Friday, before settling just above 65 US cents at the end of the week.

- **US GDP:** The US gross domestic product (GDP), adjusted for inflation, grew 2.8% in the second quarter of 2024 which demonstrates continued consumer resilience. With the next Federal Reserve meeting scheduled for 30-31 July, committee members are likely to hold off on cutting rates as data is yet to persuade firm confidence in this area. The AUD continued to head downhill as it weakened against a strengthening US dollar.
- **Coming up:** Three major central banks have monetary policy meetings coming up, with the US Federal Reserve, the Bank of Japan and the Bank of England all scheduled to meet this week. England and the US are expected to hold rates, while it is anticipated that Japan will implement a rate rise.

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