

QSL MARKET UPDATE



13 August 2024

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Indicative ICE 11 Prices

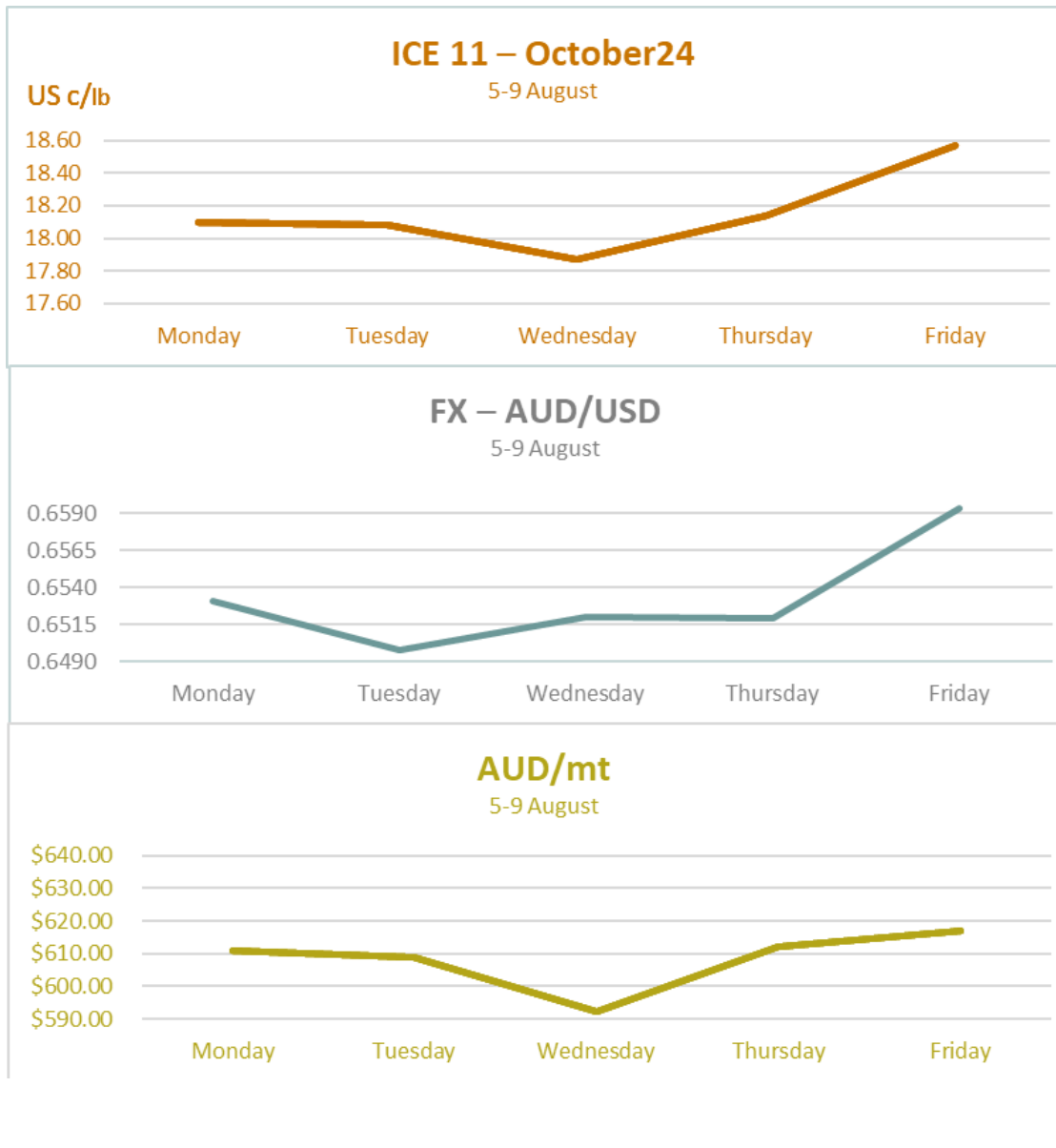
Season	AUD/MT*	Weekly Change
2024	617.35	+1.05%
2025	588.28	-0.21%
2026	577.48	-0.61%
2027	574.75	-1.08%

** These figures are indicative of available ICE 11 prices as at 12 August 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 traded sideways for most of the week before gaining momentum after export rumours surfaced out of India. The prompt October 2024 contract traded from a low of 17.64 USc/lb on the Monday to a high of 18.88 USc/lb on the Friday, before closing the week at 18.54 USc/lb.
- **India:** A statement by an unnamed Indian government source published in a news article on Friday saw the market jump 65 points. The article, entitled "India to keep sugar exports curbs in a blow to local producers", claims to confirm the extension of the no-export

policy in a bid to boost ethanol production and ensure adequate supplies for domestic use. Although no official announcement has been made, the government are expected to confirm this stance later in the year.

- **Brazil line up:** The Williams Brazil Sugar Line Up report for the week ending 7 August showed a significant drop in the volume of sugar waiting to be loaded, with a decrease of 400,000 tonnes from the previous week, bringing the total amount of sugar queued to 3.78 million tonnes. In July, Brazil exported 3.77 million tonnes of sugar, a record for the month and up 28% compared to the same month in 2023.
 - **Commitment of Traders:** The latest Commitment of Traders report revealed an increase of 22,285 contracts, bringing the net short position to 62,760 contracts as of 6 August.
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Currency

- Overview:** The Australian dollar slowly traded upwards in the wake of the Reserve Bank of Australia (RBA) deciding to hold interest rates last week. The AUD traded from a low of 63.49 US cents on the Monday, to a high of 66.05 US cents on the Friday.
- RBA:** As anticipated, the RBA maintained rates at 4.35% last week, however, the post-meeting tone was seen as hawkish, raising

uncertainty about the possibility of further rate hikes. Many economists are now predicting Australia will not see a rate cut until at least February 2025.

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