



3 September 2024

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Indicative ICE 11 Prices

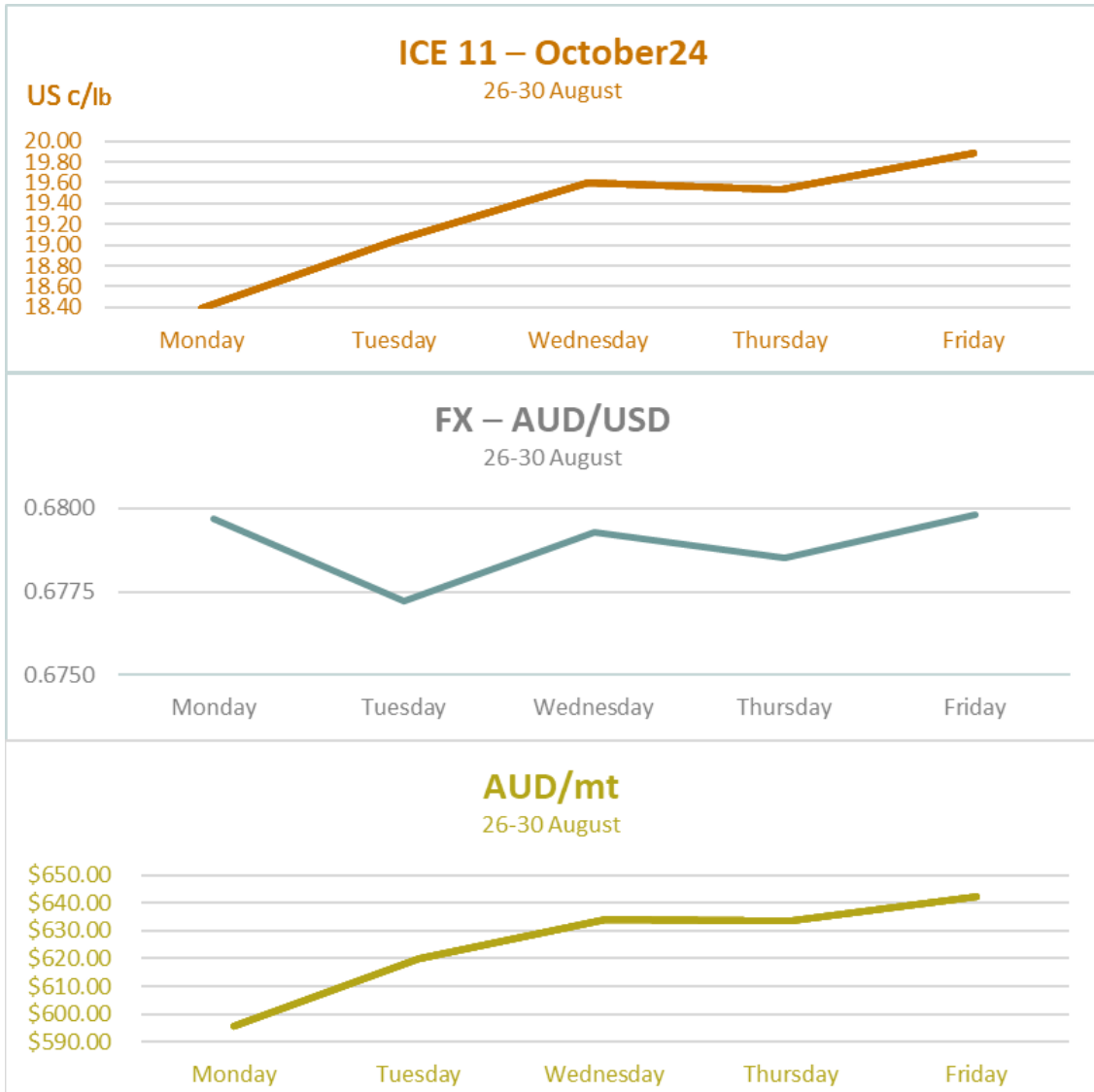
Season	AUD/MT*	Weekly Change
2024	595.67	+0.17%
2025	568.23	-0.86%
2026	557.89	-1.67%
2027	557.82	-1.62%

** These figures are indicative of available ICE 11 prices as at 2 September 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.*

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- **Overview:** The raw sugar futures market rallied 150 points last week as speculators who were out of the money rushed to short-cover their positions. The prompt October 2024 ICE 11 contract hit its weekly low of 18.50 USc/lb on the Monday before trading to a high of 19.98 USc/lb on the Thursday, and closed the week at 19.38 USc/lb.
 - **Brazil:** The latest UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report for the 2024/25 season revealed weak numbers once again, as dry weather continued to stress the crop. During the first half of August, 43 million tonnes of cane was crushed, yielding 3.1 million tonnes
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of sugar. This brings the season-to-date totals to 377 million tonnes of cane and 23.9 million tonnes of sugar. Although these figures are still ahead of last year, the recent data falls short of market expectations. The sugar mix fell to 49.19% for the season—significantly lower than the initial forecast of 51-53%. Persistent dry weather and recent cane fires in Brazil may threaten the tail end of the harvest and could potentially impact next season's crop.

- **India:** The Indian government recently set its September sales quota at 2.35 million tonnes of sugar, which is a reduction from last year but higher than the August quota of 2.2 million tonnes. Domestic consumption is set to reach over 29 million tonnes of sugar this year, which is a record for India and represents a 20% increase in consumption since 2019.
 - **Commitment of Traders:** The latest Commitment of Traders report revealed a decrease of 39,840 contracts in the speculators' net-short position, bringing it to 31,115 as of 27 August. Since this report, the market jumped 200 points and so it is expected that the next release will show a further reduction to this position.
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Currency

- Overview:** The Australian dollar (AUD) continued to hover around 68 US cents last week, although the release of strong domestic inflation data prompted a sell-off late last week. The AUD traded from a high of 68.23 US cents on the Thursday, to a low of 67.51 US cents on the Friday.
- Inflation:** The most recent Monthly Consumer Price Index (CPI) indicator for Australia, as reported by the Australian Bureau of Statistics (ABS), showed a 3.5% increase over the 12 months to July 2024. This

increase reflects ongoing inflationary pressures in key areas of the economy, particularly in housing, food, alcohol, tobacco, and transport. While there has been some moderation in inflation, the overall level remains elevated, signalling persistent challenges in controlling price growth.

QSL is Australia's largest GEI Sugar marketer.

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