

# QSL MARKET UPDATE



17 October 2024

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## Indicative ICE 11 Prices

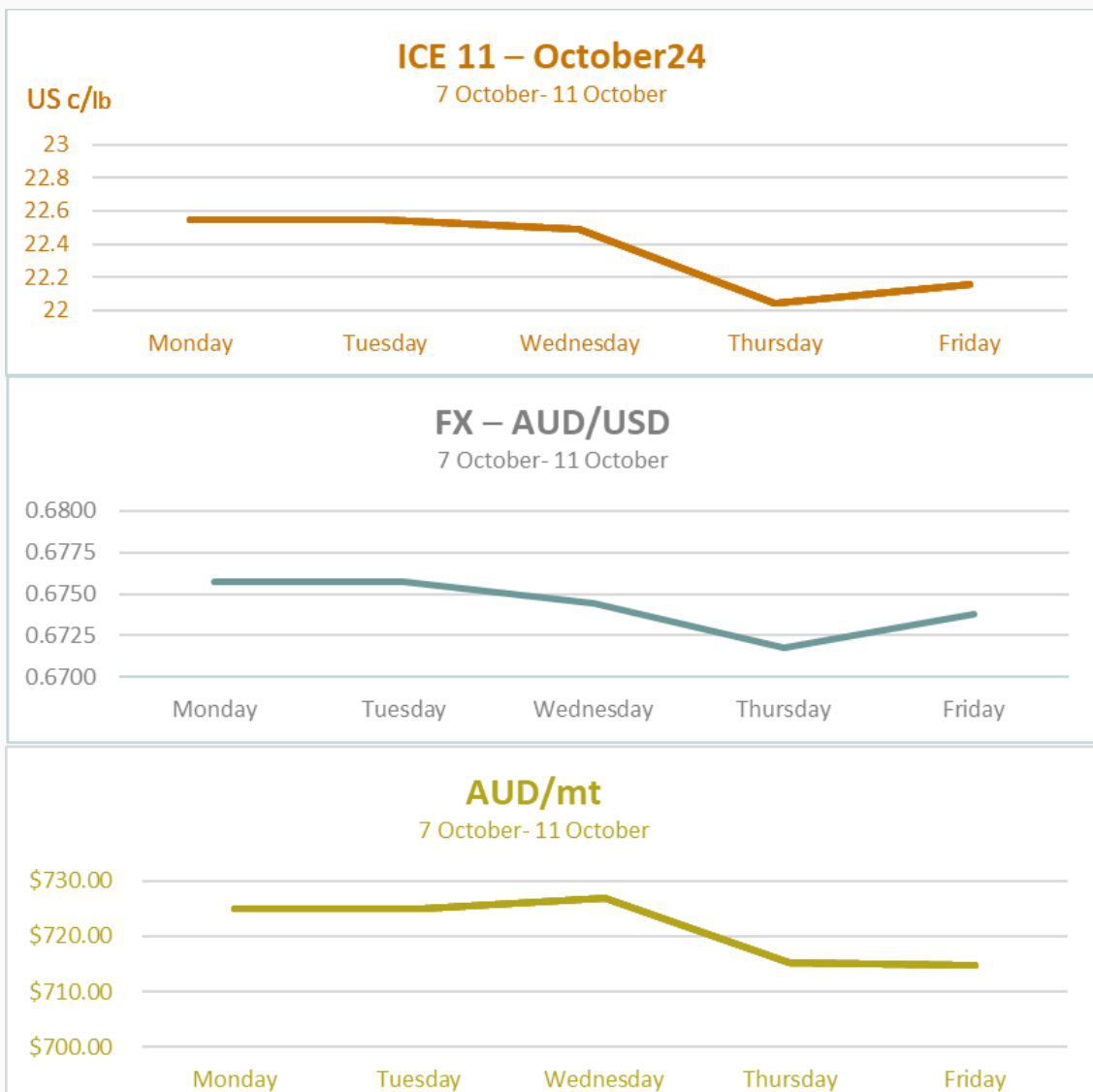
| Season | AUD/MT* | Weekly Change |
|--------|---------|---------------|
| 2024   | 724.85  | +1.75%        |
| 2025   | 637.18  | +0.44%        |
| 2026   | 578.23  | +0.62%        |
| 2027   | 554.89  | +0.60%        |

*\* These figures are indicative of available ICE 11 prices as at 14 October 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 ICE 11 raw sugar futures market continued to trade sideways last week, testing the bearish boundaries around 22 USc/lb but remained strong as harvest results out of Brazil provided the market support. The now prompt March 2025 contract traded to a high of 23.14 USc/lb on the Monday before hitting a low of 21.77 USc/lb on the Wednesday and settling the week at 22.24 USc/lb.
- **Brazil:** The latest UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report was released on Friday detailing production figures from Centre South Brazil for the second half of September. During the fortnight, 38.8 million tonnes of cane was harvested, and 2.83 million tonnes of sugar was produced bringing the season-to-date totals to 505 million tonnes and 33.15 million tonnes respectively. As the season draws to a close, projections have been revised downward, with estimates now

around 600 million tonnes of cane, yielding 39.5 million tonnes of sugar. This decrease is largely attributed to insufficient rainfall, which resulted in lower cane yields and affected sugar mix levels. Consequently, this could impact the size of the 2025/26 season for the Centre-South region.

- **Commitment of Traders:** The most recent Commitment of Traders report showed a larger-than-expected cut in the number of contracts held. As of 8 October, speculators held a net long position of 49,900 contracts, a decrease of 22,100 contracts from the previous week.



**Currency**

- **Overview:** The Australian dollar (AUD) steadily retreated again last week as it was revealed that the September US Consumer Price Index (CPI) came in above expectations. The AUD traded from a high of 68.06 US cents on the Monday down to a low of 67.14 US cents on the Thursday before finishing the week at 67.5 US cents.
- **United States:** September's US CPI exceeded expectations, rising 0.2% month-on-month, with core CPI up 0.3%, both 0.1 percentage points above forecasts. Annual headline inflation eased to 2.4%, while core inflation reached 3.3%. The higher CPI strengthened expectations of further Federal Reserve tightening, weakening the AUD against the USD due to increased demand for the US dollar.

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