

QSL MARKET UPDATE



31 October 2024

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Indicative ICE 11 Prices

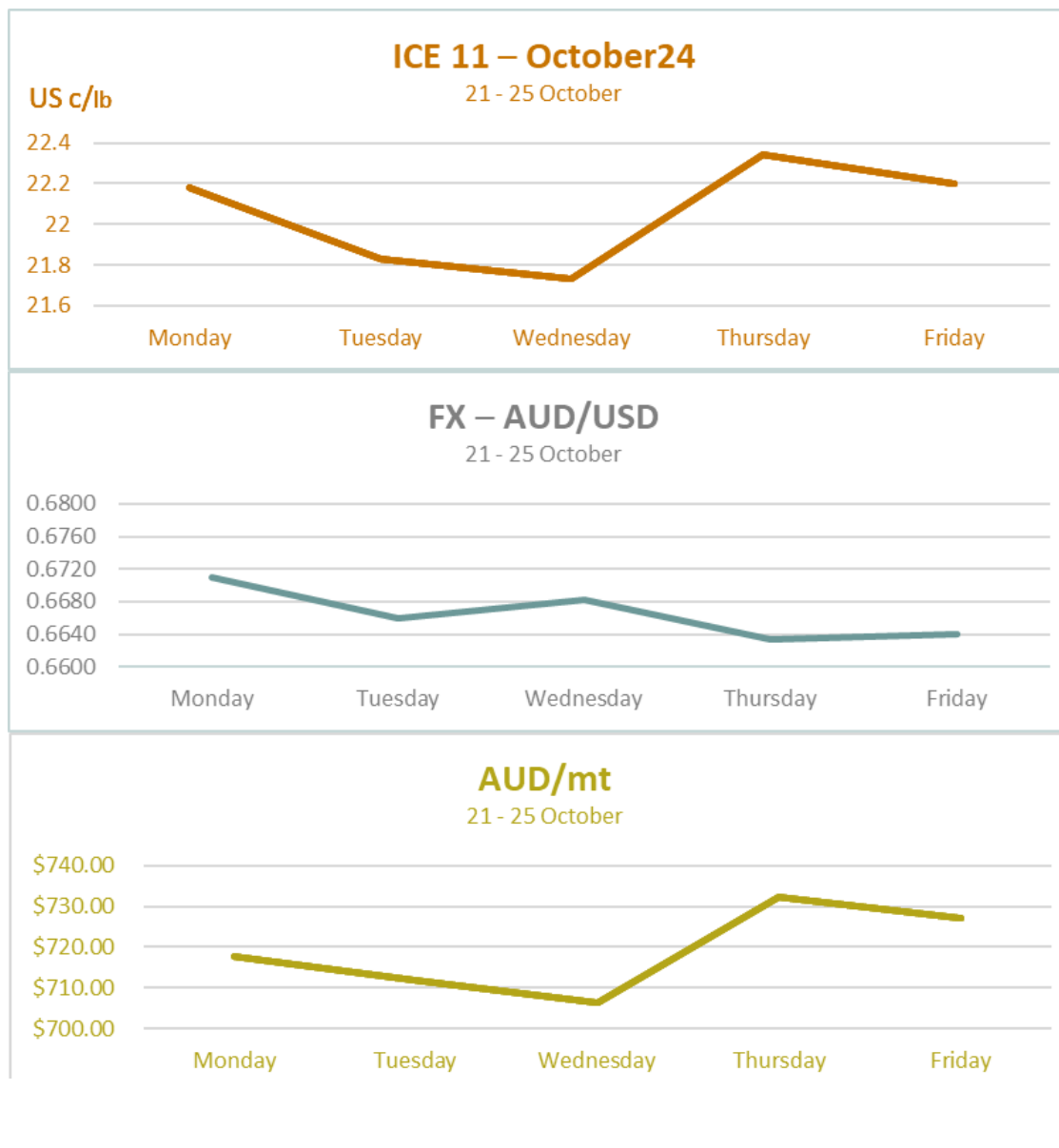
Season	AUD/MT*	Weekly Change
2024	726.21	+1.18%
2025	639.71	+1.83%
2026	589.32	+2.37%
2027	574.73	+3.11%

** These figures are indicative of available ICE 11 prices as at 28 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 as market volume remained low due to little speculative interest. The prompt March 2025 contract traded to a low of 21.55 USc/lb on the Tuesday before reaching a high of 22.58 USc/lb on the Thursday and settled the week at 22.14 USc/lb.
- **Brazil:** The latest UNICA (Brazilian Sugarcane Industry and Bioenergy Association) report was released on 25 October and detailed steady production figures from Centre South Brazil for the first half of October. For the reporting period, 33.8 million tonnes of cane was crushed and 2.44 million tonnes of sugar produced, bringing the season-to-date totals to 538.8 million tonnes of cane and 35.59 million tonnes of sugar. The sugar mix continued to trend lower at 47.3%, but ATR

levels (Brazil's equivalent to CCS) remained high at 160.3 kg per tonne. Cane yields for the month of September averaged 69.7 tonnes per hectare which is 16% less than last year's figures. Recent heavy rain may see mills close early, however many analysts still estimate that Brazil will produce around 600 million tonnes of cane and 39.5 million tonnes of sugar this year.

- **Commitment of Traders:** The recent Commitment of Traders report showed a larger-than-expected reduction in the speculators' position. As of 22 October, speculators held a net long position of 31,300 contracts, a reduction of 25,145 contracts from the previous week. This is likely due to the recent dip in the ICE 11 market which saw little fundamental news for speculators to act on, however, does create potential buying power if the market starts to show bullish signals.
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Currency

- Overview:** The Australian dollar (AUD) fell away last week as the US Dollar continued to strengthen. The AUD traded from a high of 67.05 US cents on the Monday down to a low of 66.14 US cents on the Thursday, before finishing the week just above 66 US cents.
- United States:** Following the release of September's non-farm payroll data, recent US economic indicators, such as the S&P Global Composite PMI, initial jobless claims, and durable goods orders (excluding transportation), have shown stronger-than-expected performance. This positive trend has led traders to adjust their forecasts

and they are now expecting fewer aggressive interest rate cuts by the Federal Reserve before the end of 2024 which in turn has strengthened the US Dollar.

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