

QSL MARKET UPDATE



24 October 2024

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Indicative ICE 11 Prices

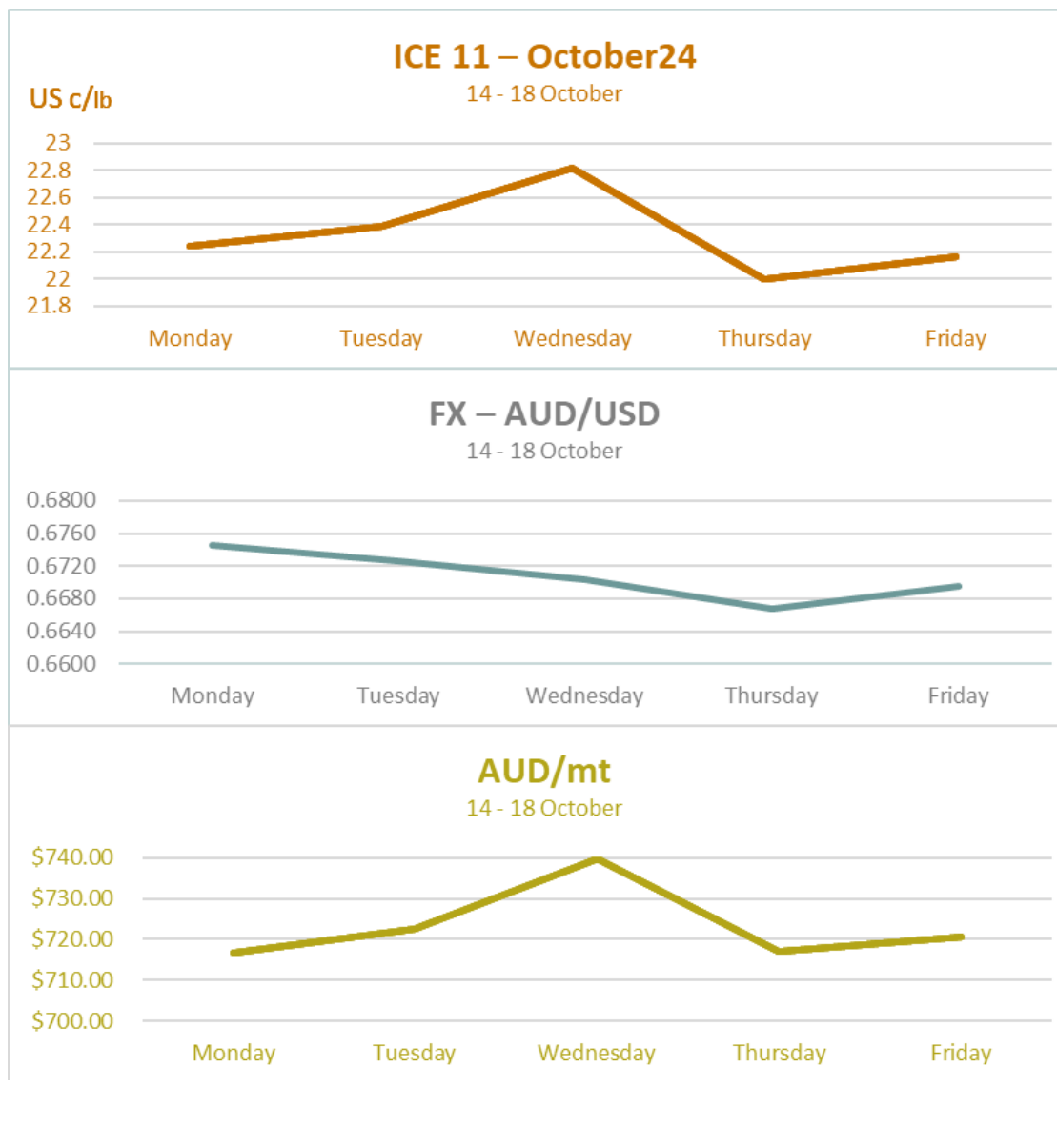
Season	AUD/MT*	Weekly Change
2024	717.72	+0.14%
2025	628.19	+0.03%
2026	575.67	+0.02%
2027	557.38	+0.47%

** These figures are indicative of available ICE 11 prices as at 21 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 traded mostly sideways last week as little fundamental news emerged. The now prompt March 2025 contract traded to a high of 22.95 USc/lb on the Wednesday before hitting a low of 21.71 USc/lb on the Thursday and settling the week at 22.18 USc/lb.
- **India:** The beginning of the 2024/25 Season in India is set to commence mid-November. This year's monsoon has delivered beneficial rain for sugarcane farmers, with forecasts increasing after last season's lacklustre crop. It is estimated India will produce 31 to

32 million tonnes of sugar with approximately 2 to 3 million tonnes of this to be used in ethanol production. The Indian Sugar Milling Association continues to campaign for 2 million tonnes of sugar to be exported, however, this has not yet been confirmed by the government.

- **Commitment of Traders:** The recent Commitment of Traders report showed an expected increase in the speculator's net-long position. As of 15 October, speculators held a net long position of 56,445 contracts, an increase of 6545 contracts from the previous week.
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Currency

- Overview:** The Australian dollar (AUD) saw next to no movement last week as markets awaited the US election. The AUD traded from a high of 67.43 US cents on the Monday down to a low of 66.58 US cents on the Thursday, before finishing the week at 67 US cents.
- Australia:** Employment in Australia remains strong with another increase in jobs reported by the Australian Bureau of Statistics

recently. In September, employment gained 64,000 jobs, a notable increase compared to the average monthly gain of 45,000 over the past 6 months. Unemployment has, however, remained unchanged at 4.1%, which demonstrates how robust Australia's labour market currently is.

- **United States:** With voting for the 2024 United States presidential election only a fortnight away, markets remain on edge as the polls show a tight race. Donald Trump and Kamala Harris are the leading candidates, with early polling showing a 47% to 49% favorability towards Harris.

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