



21 November 2024

[View this email in your browser](#)

Indicative ICE 11 Prices

Season	AUD/MT*	Weekly Change
2024	725.95	+0.56%
2025	650.62	+0.77%
2026	610.39	+1.55%
2027	590.14	+1.02%

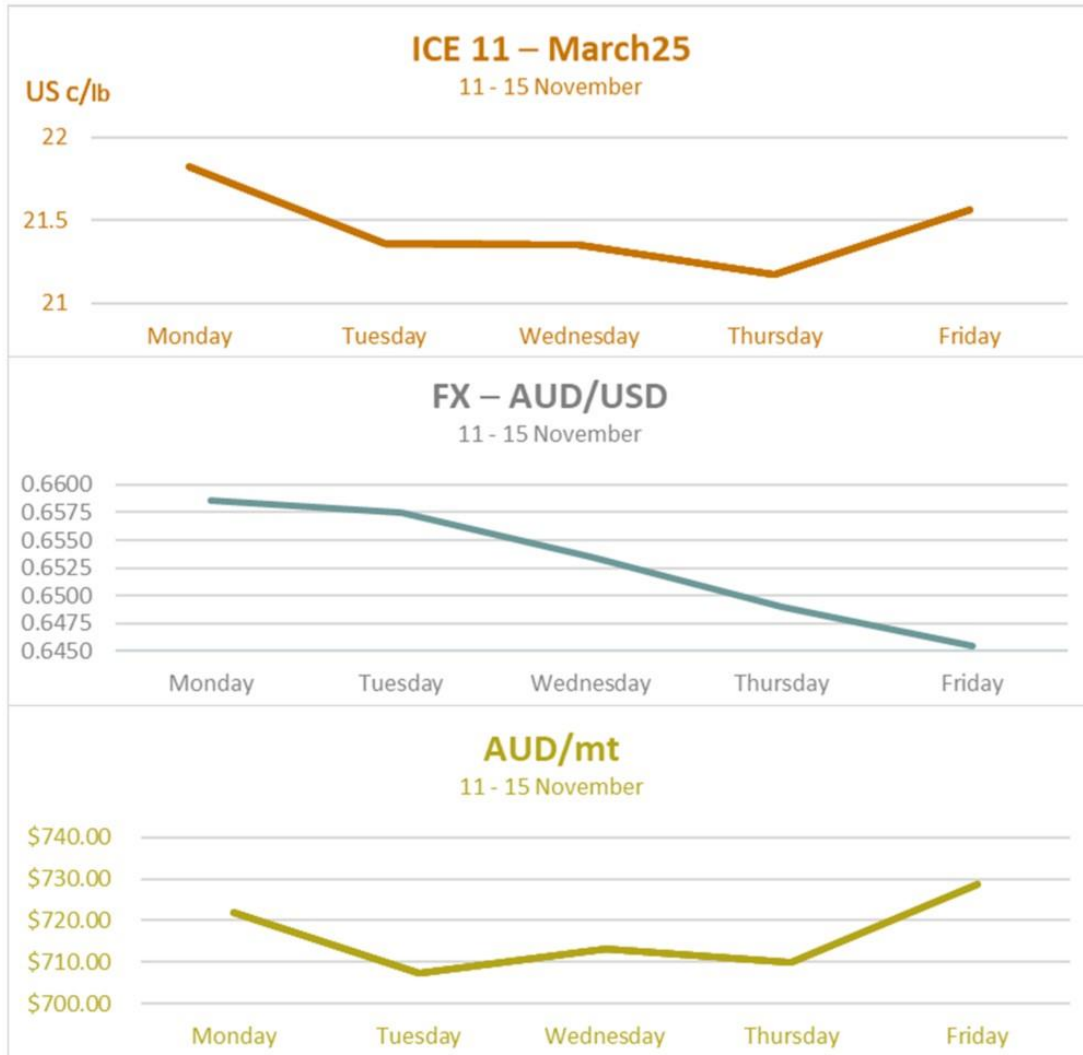
The figures above are indicative of available ICE 11 prices as at 18 November and reflect the weighted average AUD/mt price. The prices have been adjusted to include Over-the-Counter margin fees charged by banking institutions and so may differ from daily prices quoted by the ICE 11 Exchange and/or other Marketers of Growers' Economic Interest in Sugar. Values also do not account for any adjustments resulting from local Grower-Miller pricing arrangements.

Raw sugar

- **Overview:** Last week, the prompt March 2025 ICE 11 contract traded between a high of 21.95 USc/lb on the Monday and 20.86 USc/lb on the Wednesday, before closing the week at 21.58 USc/lb. With little fundamental news, the market saw very low trading volumes as speculators searched for more information to act on.
 - **Brazil:** The Williams Brazil Sugar Lineup report for the week ending 13 November showed relatively small volumes waiting to be loaded compared to previous years. The lineup volume for Centre South Brazil
-

was reported at 1.53 million tonnes of sugar, 60% lower than last year due to the early start to the season and dry weather. November shipments are still expected to settle around 2.3 to 2.5 million tonnes, but export tonnage has significantly declined compared to last year's record program.

- **Commitment of Traders:** Low volume and appreciation of the US dollar saw speculators flip their position from long to short, with the most recent Commitment of Traders report showing speculators holding a net short position of 7255 contracts as of 12 November, a reduction of 26,460 contracts week-on-week.
-
-



Currency

- Overview:** The Australian dollar continued its decline last week, with the ripple effects of Trump’s campaign impacting foreign markets. The AUD peaked at 65.95 US cents on the Monday before falling to a low of 64.41 US cents on the Thursday.
- Unemployment:** Australia’s unemployment rate held steady at 4.1% in October, with a seasonally adjusted increase of 15,900 in employment. This job market stability may influence the RBA’s decision on interest

rates, potentially easing pressure for further hikes while keeping a close eye on inflation trends.

QSL is Australia's largest GEI Sugar marketer.

[To learn more about us, click here](#)

This report contains information of a general or summary nature. While all care is taken in the preparation of this report, the reliability, accuracy or completeness of the information provided in the document is not guaranteed. The update on marketing and pricing activity does not constitute financial, investment advice. You should seek your own financial advice. Nothing contained in this report should be relied upon as a representation as to future matters. Information about past performance is not an indication of future performance. QSL does not accept any responsibility to any person for the decisions and actions taken by that person with respect to any of the information contained in this report. You have received this email as you are subscribed to receive newsletters and other marketing material from QSL. We take your privacy very seriously. View our Privacy Statement on QSL's website. When you make enquiries of QSL or sign up for QSL news or information, you thereby consent to QSL collecting and using the personal information that you provide to QSL in the operation of QSL's business, which may include direct marketing. You may opt out of this service at any time if you no longer wish to receive any communications from us by using the unsubscribe function at the bottom of this email.



Copyright © 2024 QSL (Queensland Sugar Limited), All rights reserved.

You received this email because you are marketing with QSL or have expressed an interest in our services.

Our mailing address is:

QSL (Queensland Sugar Limited)

Level 12/348 Edward St

Brisbane, Queensland 4000

Australia

[Add us to your address book](#)

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#)