

# QSL MARKET UPDATE



28 November 2024

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## Indicative ICE 11 Prices

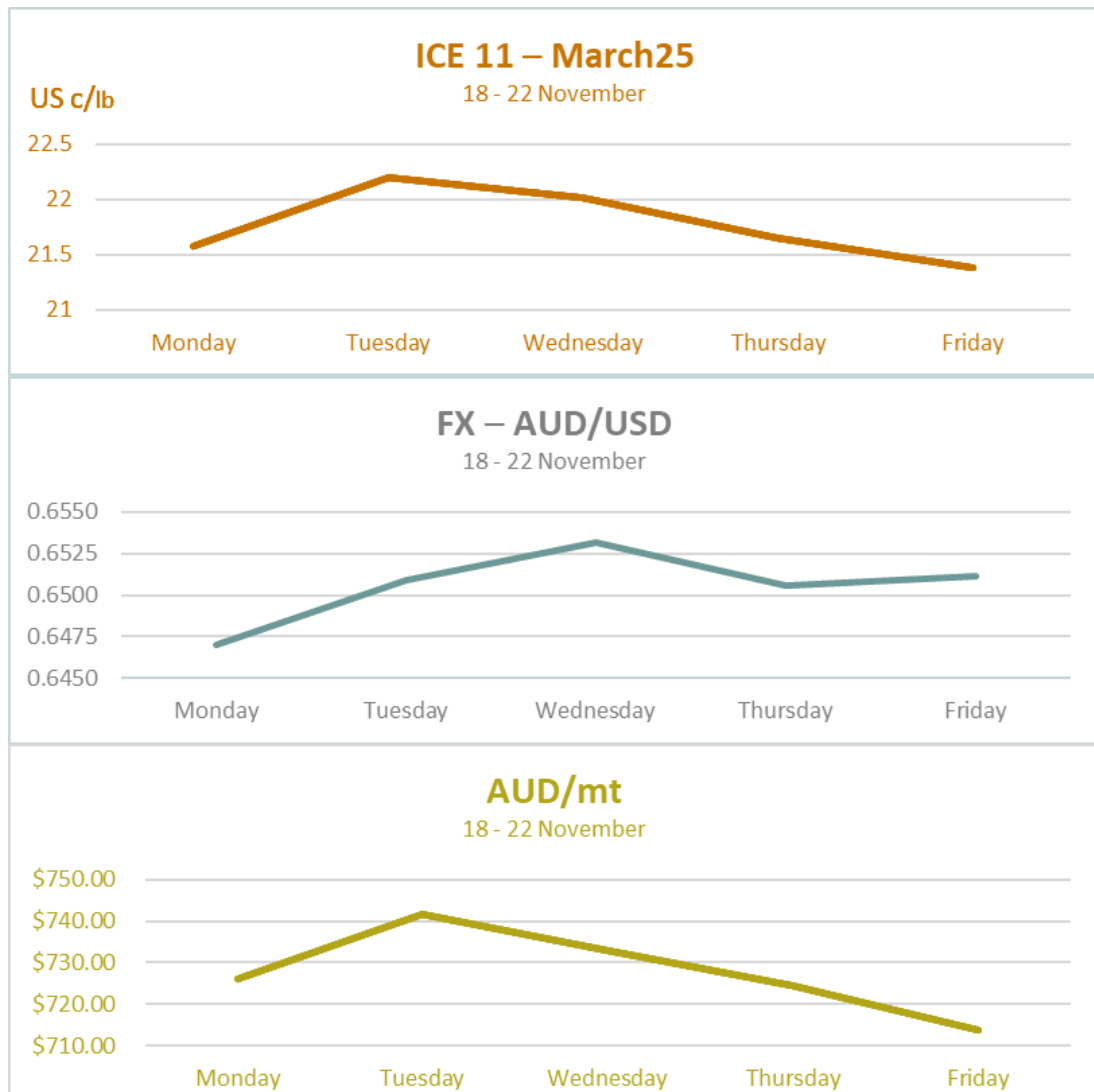
Season	AUD/MT*	Weekly Change
2024	711.55	-1.98%
2025	643.80	-1.05%
2026	600.39	-1.64%
2027	576.92	-2.24%

*The figures above are indicative of available ICE 11 prices as at 25 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.*

## Sugar

- **Overview:** As little market news continued to be available, technical traders persisted to operate within the 10-week downward trend last week, with the prompt March 2025 ICE 11 contract trading between a high of 22.42 USc/lb on the Tuesday and a low of 21.26 USc/lb on the Thursday, before closing the week at 21.36 USc/lb.

- **India:** The 2024/25 harvest season has begun, with 144 mills now operational across India. However, early season crushing has been slow, with only 9.1 million tonnes of cane harvested in the first week, compared to 16.3 million tonnes at the same time last year. One of India's largest cane-producing states, Maharashtra, experienced delays as most of the harvesting labor force was required to vote in the state election before starting work. Ongoing debates about ethanol diversion capacity remain critical, as they will significantly impact stock levels at the end of the season and may influence the government's decision on lifting the sugar export ban.
  - **Thailand:** The Office of Cane and Sugar Board in Thailand released early estimates for the 2024/25 Season recently, estimating that the crop will produce 93 million tonnes of cane, a 13% increase from last year, which is attributable to more favourable weather and increased planting rates. While it's still early, the market estimates Thailand will produce between 11 and 11.5 million tonnes of sugar this season.
  - **Brazil:** The Williams Brazil Sugar Lineup report for the week ending 19 November showed relatively low volumes waiting to be loaded compared to previous years. The Centre South Brazil lineup volume was 1.73 million tonnes of sugar, 50% lower than last year, largely due to the early start to the season and dry weather ensuring smooth export operations.
  - **Commitment of Traders:** Traders reduced their short position in the last Commitment of Traders report, holding an almost net-zero short position. As of 19 November, speculators were net short 270 contracts, having bought 6985 contracts from the previous week.
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## Currency

- Overview:** The Australian dollar remained steady last week as the initial impact of the “Trump effect” subsided, beginning the week at a low of 64.48 US cents on the Monday, climbing to 65.44 US cents on the Tuesday, and ending the week just above 65 US cents.

- **New Zealand:** As expected, the Reserve Bank of New Zealand cut its cash rate by 0.5 percentage points to 4.25% this week, marking a total reduction of 1.25 percentage points since August. Meanwhile, the RBA remains the only major central bank that has yet to lower rates in the current easing cycle, opting to monitor economic conditions before making a decision.
- **RBA:** Minutes from the RBA's November Board meeting revealed that the cash rate target is expected to remain unchanged for several months before being reduced multiple times in 2025 and 2026. While various scenarios were discussed, the Board appears to be waiting for one more quarterly inflation report showing sustainable progress toward the target before starting rate cuts. At this stage, February 2025 appears most likely to see the first interest rate reduction

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