

QSL MARKET UPDATE



8 November 2024

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Indicative ICE 11 Prices

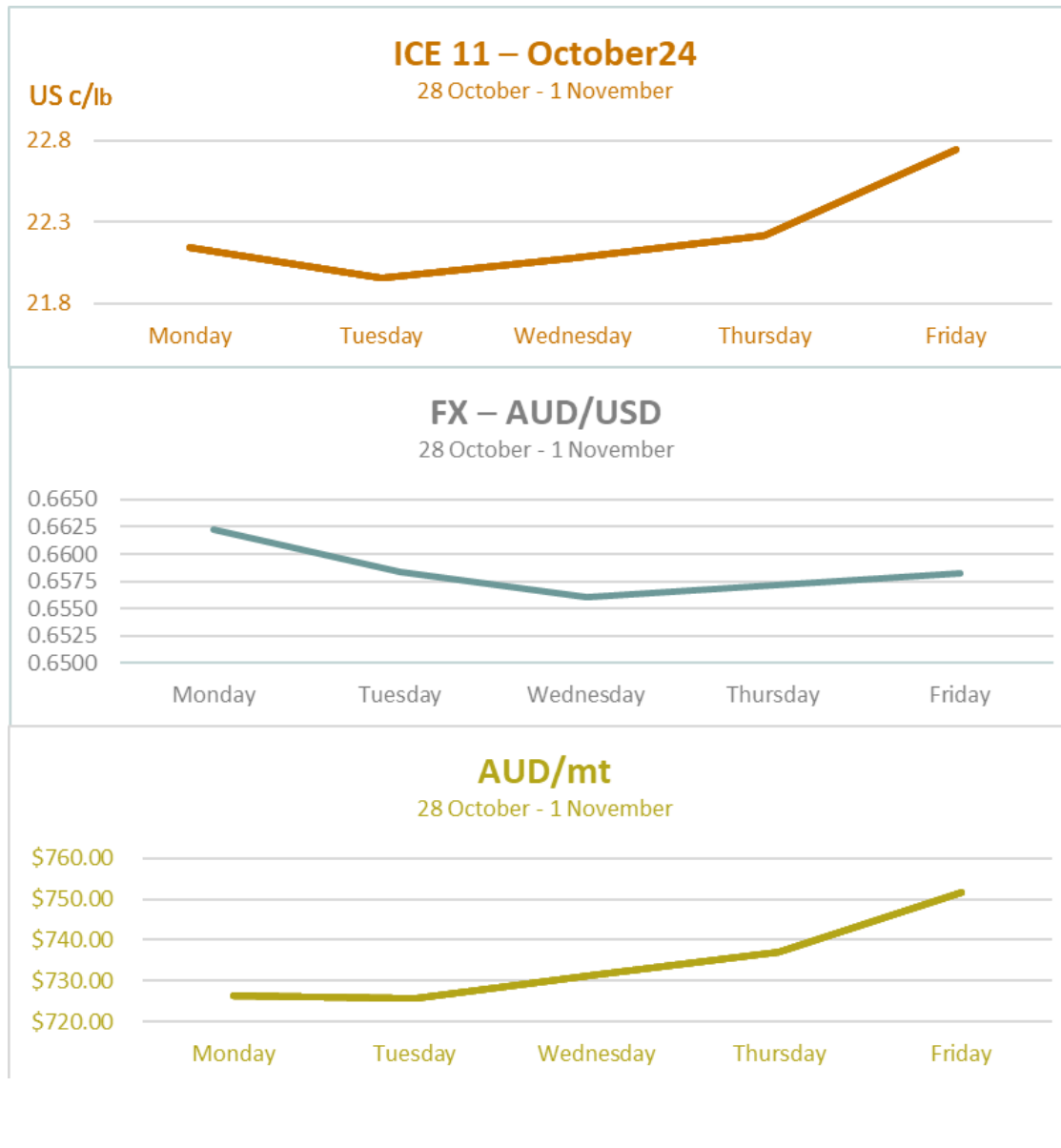
Season	AUD/MT*	Weekly Change
2024	724.77	-0.01%
2025	638.37	+0.19%
2026	584.13	+1.02%
2027	561.55	+1.20%

** These figures are indicative of available ICE 11 prices as at 4 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.*

- **Overview:** The ICE 11 raw sugar futures market experienced some positive action last week, breaking out of its technical rut and hitting new recent highs. The prompt March 2025 contract traded to a low of 21.67 USc/lb on the Monday before reaching a high of 23.00 USc/lb on the Friday, and then settling the week at 22.07 USc/lb.
- **India:** The Indian Sugar Mills Association (ISMA) has recommended allowing the export of 2 million tonnes of sugar for the upcoming season, citing an estimated domestic stockpile of between 3.12

and 3.22 million tonnes. The association projects that the 2024/25 season will begin with opening stocks of 8.42 million tonnes and gross sugar production expected to total 33.3 million tonnes. The 2024/25 season is scheduled to commence around 15 November.

- **Brazil:** For the week ending 30 October, the Williams Brazil Sugar Line Up report indicated a decrease in the volume of sugar waiting to be loaded by 382,000 tonnes, bringing the total to 2.322 million tonnes. The number of vessels in the queue dropped by six to 52 ships, and scheduled port berthings decreased by eight to 59. The actual lineup volume was 1.81 million tonnes, 465,000 tonnes lower than the previous week's adjusted figure and approximately 57% below the volume recorded at the same time last year.
 - **Commitment of Traders:** The most recent Commitment of Traders report had speculators with a net long position of 19,925 contracts as of 29 October, a surprising reduction of 11,375 contracts from the previous week. It should be noted that the report did not cover the small rally the market experienced late last week.
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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 66.10 US cents on the Monday down to a low of 65.37 US cents on the Tuesday, before finishing the week at 65.5 US cents.
- Inflation:** In Q3, Australia's mean inflation rose 3.5% year-on-year, down from 3.9% in Q2, aligning with expectations from the RBA, market

analysts, and our forecasts. It is believed this decline is unlikely to prompt the RBA to start an easing cycle this year, especially given the current stability in the labor market. Most analysts are instead anticipating a rate cut early next year, likely around February.

- **Retail spending:** Data released this week indicated that household spending has likely reached its low point for this cycle. Retail volumes rose by 0.5% quarter-on-quarter in Q3, marking the strongest increase since Q2 2022, with nominal retail sales up by 1.0% quarter-on-quarter. Although retail volumes per person have declined for nine consecutive quarters, the rate of decline slowed to -0.1% quarter-on-quarter in Q3 from -0.9% in Q2. It seems that a combination of cost-of-living relief, easing inflation, and tax cuts are contributing to a modest uptick in overall spending.

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QSL (Queensland Sugar Limited)

Level 12/348 Edward St

Brisbane, Queensland 4000

Australia

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