

QSL MARKET UPDATE



9 January 2025

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Indicative ICE 11 Prices

Season	AUD/MT*	Weekly Change
2024	678.42	-0.10%
2025	617.35	+0.02%
2026	588.46	-0.06%
2027	580.48	+0.14%

The figures above are indicative of available ICE 11 prices as at 30 December 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:** The ICE 11 raw sugar futures market remained fairly quiet over the festive period, with the prompt March 2025 contract trading in the low to mid-19 USc/lb range
- **Brazil:** The Brazilian Centre South harvest surpassed expectations in its final stages, with over 610 million tonnes of cane harvested and 39.7 million tonnes of sugar produced by mid-December. Looking ahead to next season, significant rainfall in early November, combined

with December precipitation aligning with long-term averages, boosts confidence in the potential for a stronger crop in 2025.

- **India:** The delayed start to harvesting in Maharashtra has been significant, with sugar production only reaching 3 million tonnes by late December — 21% lower than the previous season. Consequently, sugar production across India is approximately 15% lower than last year, with India's total production coming in at 9.5 million tonnes by the end of December.
 - **Thailand:** Thailand began crushing in December, with an estimated 95 to 105 million tonnes of cane expected to be harvested this season. However, the Chinese government temporarily banned imports of Thai liquid and premix sugar in an effort to control sugar imports outside quota restrictions, which may result in a short-term oversupply of Thai sugar.
 - **Commitment of Traders:** Limited fundamental updates and strong price activity in the cocoa and coffee markets have provided an incentive for speculators to build a sizeable net short position of 60,000 as of 31 December 2024.
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Currency

- Overview:** The Australian Dollar continued to decline throughout December and into early January, hitting a five-year low of 61.84 US cents on 2 January. Many attribute this downward trend to newly elected US President Donald Trump's stance on implementing import

tariffs to strengthen the US economy.

- **US:** With the US labour market softening and November inflation at 2.7%, the Federal Reserve initially expressed confidence in implementing further interest rate cuts to stimulate economic growth. However, the December meeting minutes released this week highlight concerns about how potential changes to immigration and trade policies might impact inflation.

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QSL (Queensland Sugar Limited)

Level 12/348 Edward St

Brisbane, Queensland 4000

Australia

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