



QSL Update week ending 22.08.14

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Information session and distribution list

Growers in the Burdekin can catch a briefing from Carla on QSL's estimated 2014 pool returns and current sugar and currency market themes at Canegrowers Burdekin's Grower Information Session tomorrow, Friday 22 August. The information session is open to all cane farmers and their guests, and kicks off at 10am at the Giru Bowls Club.

For those unable to make it, you can find our regular market updates, pool prices and other announcements on our website. We also encourage you to sign up for our distribution list to have the latest QSL information delivered straight to your inbox where you can read it when it suits you best. Here is what you need to do:

- Head to the QSL website at www.qsl.com.au
- Click on the **New and Media** tab at the top of the page
- Select **Sign Up for News** to opt in to receive our Daily Market Report, Daily Indicative Prices, and/or QSL news and updates.
- Or you can head directly to the following link: <http://www.qsl.com.au/news-media/sign-news> and complete the online form.

For those of you on social media, you can find both of us on Facebook – just search for **Cathy Kelly QSL** and **Carla Sam Keith QSL**, or follow us on Twitter at **@Cathy_QSL** and **@CarlaQSL**.

2014 QSL Pool Performance

Please note that all prices quoted below are indicative only and don't include a firm value from the QSL Shared Pool. Growers should always consult their mill for information about their individual cane payments.

QSL Pool - as at 15 August 2014	Net \$A per mt IPS
QSL Harvest Pool	\$412
QSL Discretionary Pool	\$424
QSL Actively Managed Pool	\$428
QSL Guaranteed Floor Pool	\$425
QSL Growth Pool	\$428
QSL Forward Season Pool (2014)	\$420
QSL US Quota Pool	\$489



Market Update

Ginette Barrett, QSL Liquidity Manager
Current as of 18 August 2014

Sugar

The raw sugar market has continued its downward trend. Although the market traded over a 100 point range it only ended up ultimately moving 40 points with the October14 contract closing the fortnight at 15.92 c/lb while the March and May closed at 17.77 and 18.05 c/lb.

Physical demand for sugar remains low with over 1 million raws yet to be sold out of Thailand. This now poses the threat of these sugars being delivered to the October tape rolling the problem forward to the first quarter of 2015.

The second half July UNICA numbers for Brazil show sugar production and yields down. This could be an indication that the crop will come in well under expectations.

QSL's view remains that we expect prices to continue to trend low while the surplus is in tow. We anticipate sugar prices to move higher once surplus has fed into the supply chain.

Currency

The Australian dollar has remained relatively stable over the fortnight with the range trading between 93.70 US cents and 92.40 US cents with mixed data out of the US.

Geo-political issues have heightened once again weighing on the risk appetite of the market. The Aussie seems to be determined to hold at these levels for now but our view remains that we expect to see the Australian dollar come down later this year. We remain of the view the US will move forward with its economic recovery giving some relief to the Australian exporters later in the year with a lower dollar.

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