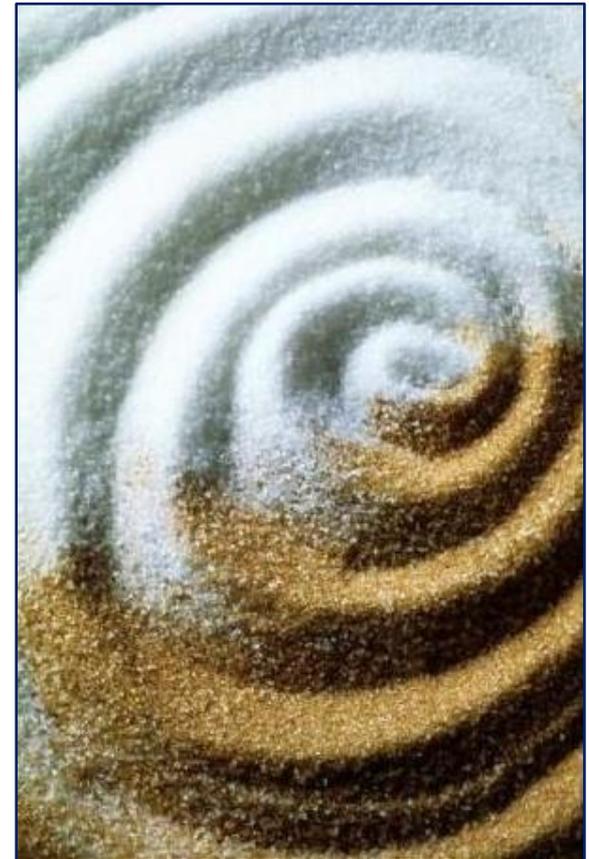


Founded in 1959

# ASSUC

is the voice of European Sugar Traders

- It is officially recognized by the European Union as the representative body for the sugar trade and maintains a permanent link with EU institutions and other EU trade associations
- Besides its various representative and information activities, it is a platform for discussion and exchange between sugar trading companies.



# ASSUC Membership

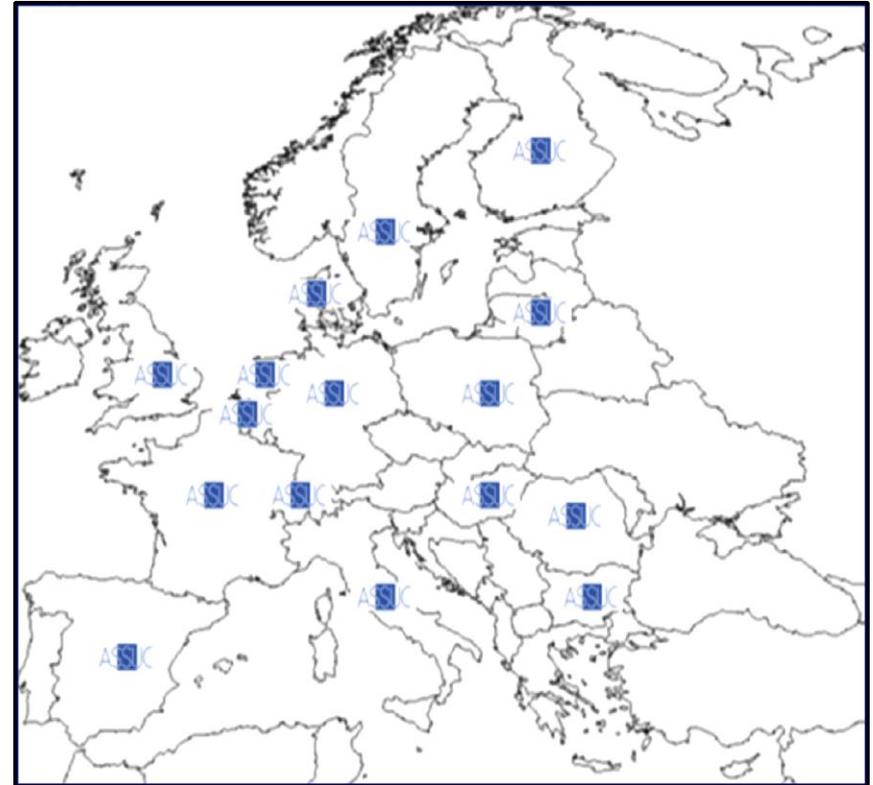
ASSUC is an “**association of national associations**”, with affiliate members who share the objectives of ASSUC.

At present, ASSUC has 12 full members in **15 EU Member States**:

*Belgium, Bulgaria, Denmark, Finland, France, Germany, Hungary, Italy, Lithuania, Netherlands, Poland, Romania, Spain, Sweden and United Kingdom.*

It also has number of **affiliated members** in Switzerland, The Netherlands, Belgium, Algeria, Malta and Brazil.

Through its membership, over **60 sugar trading companies** are represented in ASSUC



<http://www.assuc.eu/>



# THE SUGAR ASSOCIATION OF LONDON

FOUNDED IN 1882

➤ The objectives of the Association are:-

For the proper conduct of the international raw sugar trade,

To support the interests of the international raw sugar trade,

Provide conditions for contracts,

Provide contract rules for the landing, weighing, taring, sampling and polarising of raw sugar,

For the settlement by commercial arbitration of disputes,

For the assessment of contract losses when requested by Members and their Insurers.

# THE REFINED SUGAR ASSOCIATION

ESTABLISHED 1891

The objectives of the Association are:-

For the proper conduct of the international raw sugar trade,

To support the interests of the international raw sugar trade,

Provide conditions for contracts,

Provide contract rules for the landing, weighing, taring, sampling and polarising of raw sugar,

For the settlement by commercial arbitration of disputes,

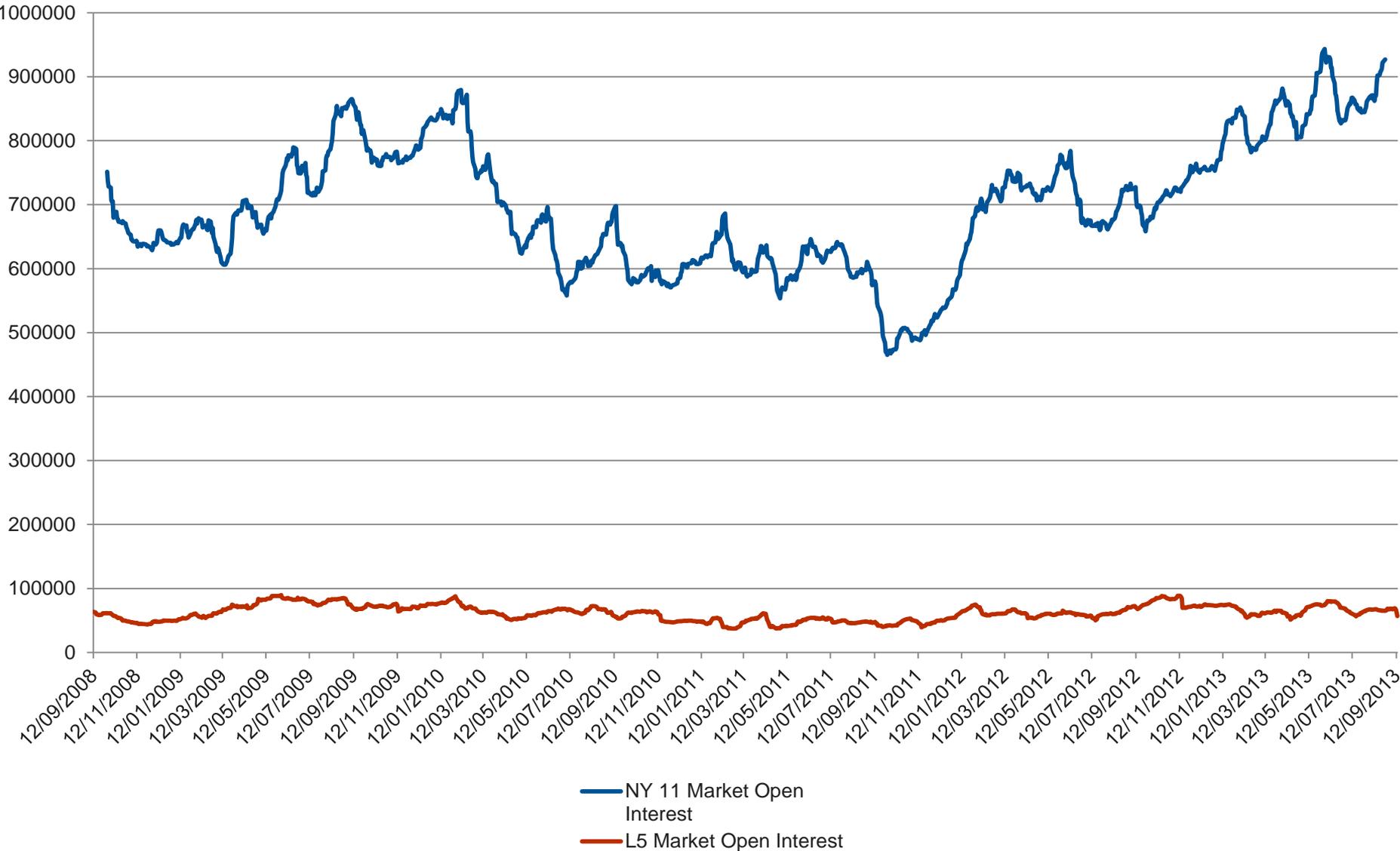
For the settlement of disputes on the London White Sugar Futures Contract (LIFFE No. 5)

For the assessment of contract losses when requested by Members and their Insurers.

# Sugar Future Markets

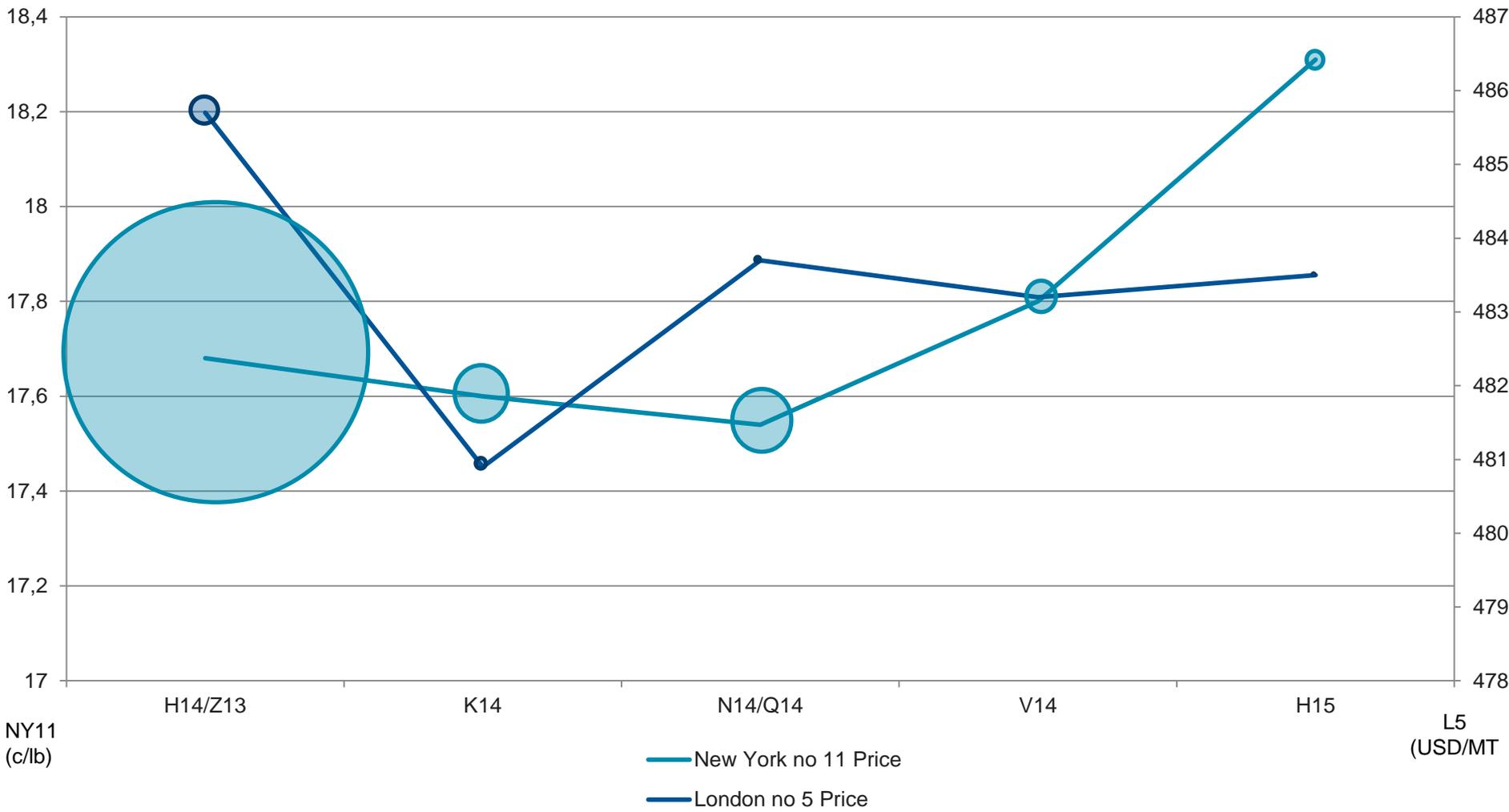
- Raw sugar                      ICE (Intercontinental Exchange)                      US
- White sugar                      NYSE Euronext                      UK
- Currently in negotiation to sell to ICE
  
- Both markets are FOBS for delivery to any world destination
- Both are promissory rather warrant markets

# NY11 vs. L5 Market Open Interest 2008-2013

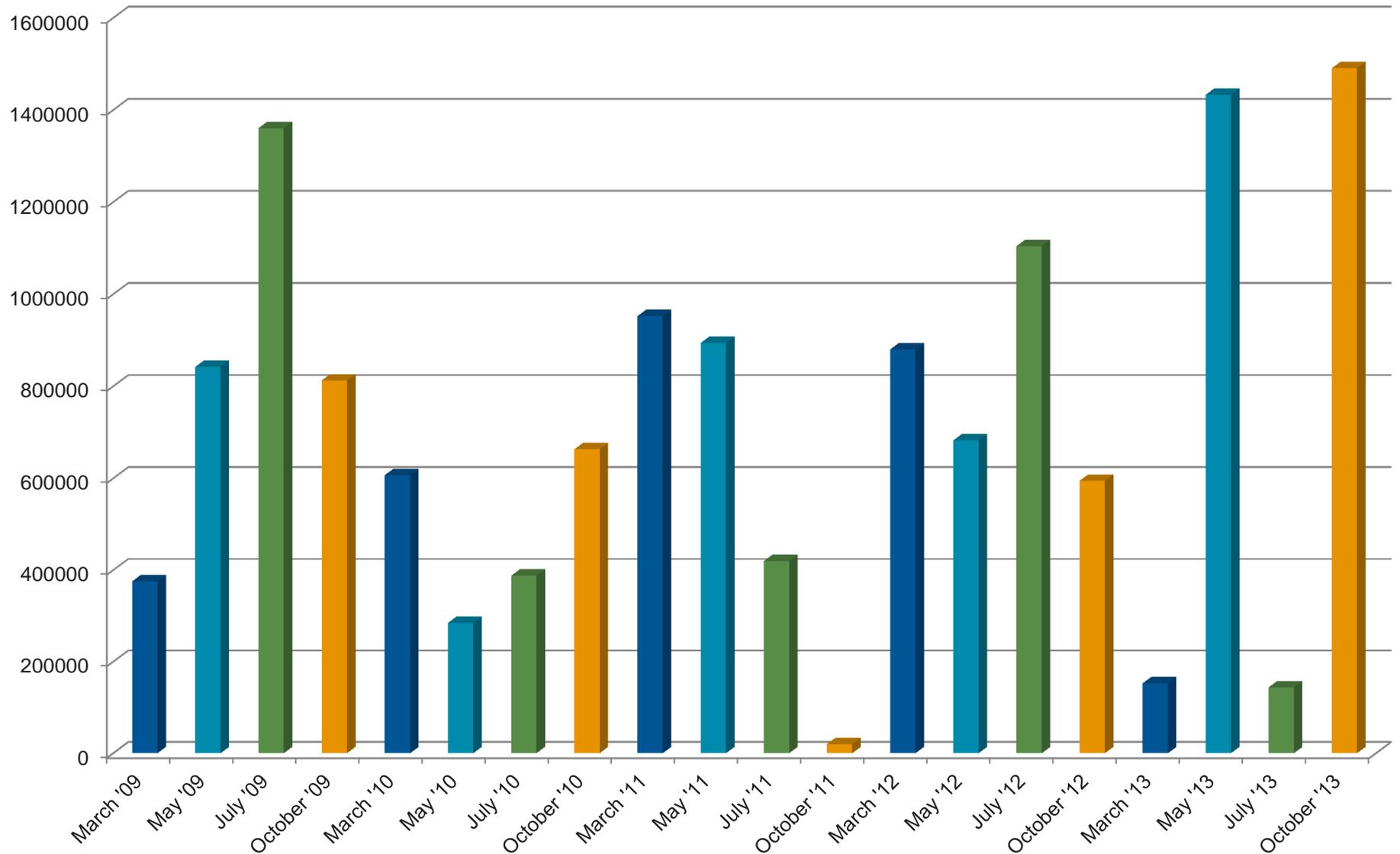


# Market Structure versus Open Interest

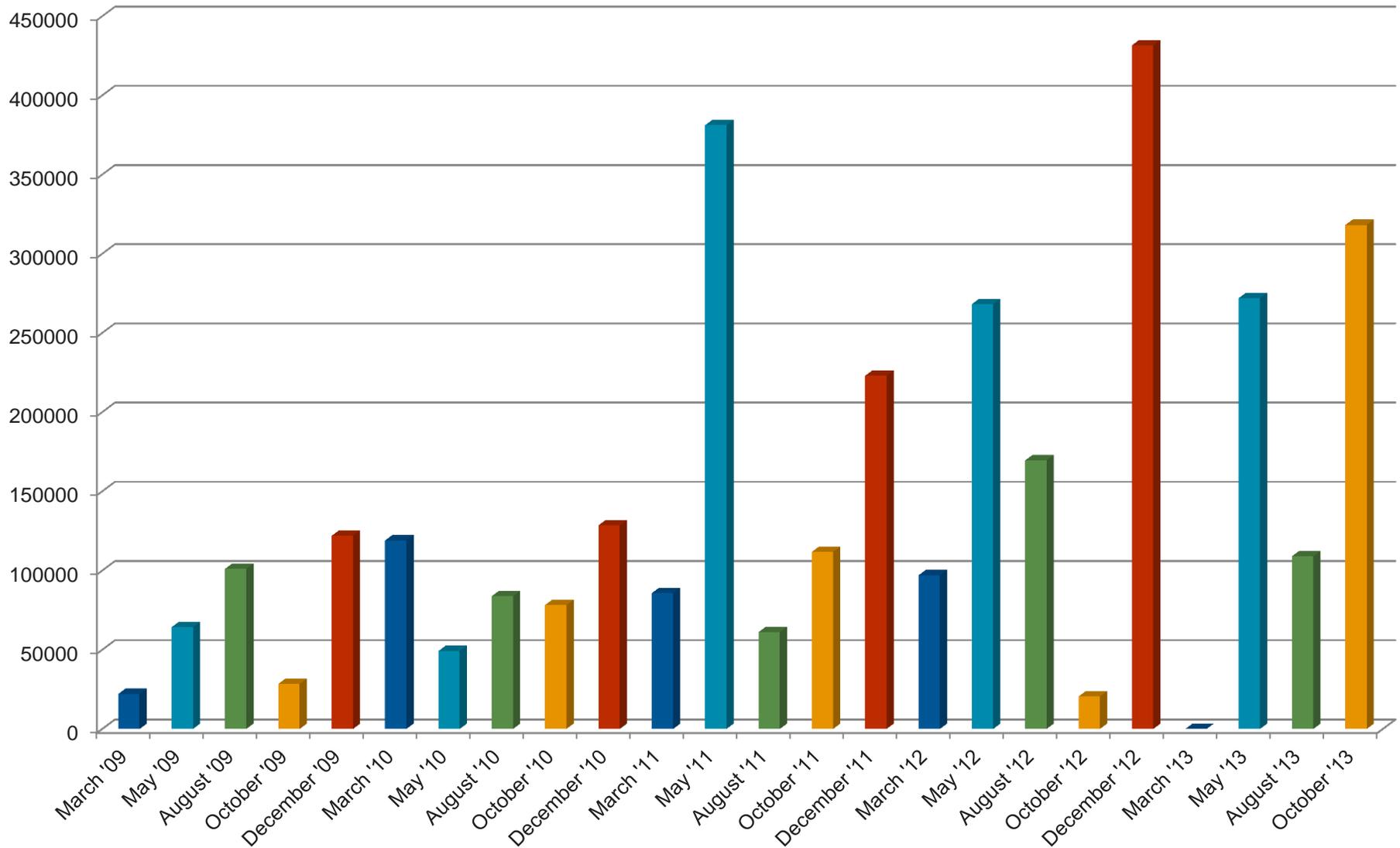
## 13/09/2013



# New York Deliveries 2009-2013



# London Deliveries 2009-2013



# Regulation

- Yes all markets need some regulation
- Limits
- Does one size fit all?
- Should each market decide their own limits?

# MAR

- What are the rules
- How will they be interpreted for a physical commodity if they are drawn up relating to all products
- Will the rules and implementation be administered centrally ESMA or locally FCA (UK)