

LIFFE GENERAL NOTICE NO: 2589

ISSUE DATE: 11 January 2005
EFFECTIVE: 11 January 2005

**WHITE SUGAR FUTURES CONTRACT
(EXCHANGE CONTRACT NO. 407)**

FREIGHT DIFFERENTIALS – MARCH 2005 DELIVERY MONTH

Executive Summary

This General Notice notifies members of freight differentials applicable to non-European designated ports in respect of the March 2005 delivery month of the White Sugar Futures Contract.

1. Freight Differentials

- 1.1 In accordance with term 9.01 of the White Sugar Futures Contract, the Board has determined a freight differential for each of the ports listed pursuant to term 2.02 which is not a European port.
- 1.2 The revised freight differentials are set out in Attachment 1 to this General Notice and shall apply in respect of the March 2005 delivery month.
- 1.3 Members should note that the freight differentials take no account of any war risk insurance premia which may be applied.

2. Indicative Freight Differentials

- 2.1 For guidance purposes only, Attachment 2 sets out **indicative** freight differentials for the port of Suape, at which, as notified in General Notice No. 2486, issued on 29 July 2004, sugar may be delivered with effect from the May 2005 delivery month. Sugar may not be delivered at this port in respect of contracts prior to the May 2005 delivery month.

3. Further Information

- 3.1 Members seeking further information in relation to this General Notice should contact Eric Hasham (+44 (0) 20 7379 2373) at Euronext.liffe.

BY ORDER OF THE BOARD

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Market Secretary

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WHITE SUGAR FUTURES CONTRACT**FREIGHT DIFFERENTIALS – MARCH 2005 DELIVERY MONTH**

RECIFE	+19	BANGKOK/KOHSICHANG	+18
MACEIO	+19	LAEMCHABANG/SRI RACHA	+18
NATAL	+19		
VITORIA	+21	PENANG	+17
SANTOS	+23	PORT KELANG	+17
IMBITUBA	+23		
ITAJAI	+23	SINGAPORE	+17
PARANAGUA	+23		
		GUANGZHOU	+22
BUENOS AIRES	+30	HUANGPU	+22
ROSARIO	+30	SHEKOU	+22
		XIAMEN	+22
NEW ORLEANS	+16		
SAVANNAH	+16	INCHON	+24
		ULSAN	+24
MATANZAS	+18		
		JEBEL ALI	+7
PUERTO QUETZAL	+34		
		DURBAN	+16
BUENAVENTURA	+34		

The following are tenderable ports within the European base range of the Contract: Amsterdam, Antwerp, Bilbao, Bremen, Cadiz, Calais, Delfzijl, Dunkirk, Eemshaven, Flushing, Gdansk, Gijon, Gdynia, Hamburg, Immingham, Le Havre, Leixoes, Lisbon, Marseilles, Rostock, Rotterdam, Rouen, Santander, Szczecin and Zeebrugge.

The differentials are expressed in US Dollars and Cents per tonne. In respect of the price that a Seller receives when making a tender at a port where a differential applies, a positive differential will result in a reduction in the invoicing amount while a negative differential will result in an increase in the invoicing amount.

WHITE SUGAR FUTURES CONTRACT

INDICATIVE FREIGHT DIFFERENTIAL

The following freight differential is provided for indicative purposes only. It relates to the port of Suape at which, as notified in General Notice No. 2486, issued on 29 July 2004, sugar may be delivered with effect from the May 2005 delivery month.

COUNTRY	PORT	DIFFERENTIAL
BRAZIL	SUAPE	+19

The differentials are expressed in US Dollars and Cents per tonne. In respect of the price that a Seller receives when making a tender at a port where a differential applies, a positive differential will result in a reduction in the invoicing amount while a negative differential will result in an increase in the invoicing amount.