

LONDON NOTICE No. 2670

ISSUE DATE: 2 August 2005
EFFECTIVE DATE: 2 August 2005

WHITE SUGAR FUTURES CONTRACT (EXCHANGE CONTRACT NO. 407)

FREIGHT DIFFERENTIALS – OCTOBER 2005 DELIVERY MONTH

Executive Summary

This Notice informs members of freight differentials that are applicable to deliveries at non-European designated ports in respect of the October 2005 delivery month of the White Sugar Futures Contract.

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.
2. The revised freight differentials are set out in the Attachment to this Notice and shall apply in respect of the October 2005 delivery month.
3. Members should note that the freight differentials take no account of any war risk insurance premia which may be applied.

For further information in relation to this Notice, please contact:

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The Euronext Derivatives Markets ("Euronext.liffe") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

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

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|----------------|-----|-----------------------|-----|
| RECIFE | +16 | BANGKOK/KOHSICHANG | +15 |
| MACEIO | +16 | LAEMCHABANG/SRI RACHA | +15 |
| SUAPE | +16 | | |
| NATAL | +16 | | |
| VITORIA | +18 | PENANG | +14 |
| SANTOS | +20 | PORT KELANG | +14 |
| IMBITUBA | +20 | | |
| ITAJAI | +20 | SINGAPORE | +14 |
| PARANAGUA | +20 | | |
| | | GUANGZHOU | +17 |
| BUENOS AIRES | +26 | HUANGPU | +17 |
| ROSARIO | +26 | SHEKOU | +17 |
| | | XIAMEN | +17 |
| NEW ORLEANS | +13 | | |
| SAVANNAH | +13 | INCHON | +19 |
| | | ULSAN | +19 |
| MATANZAS | +15 | | |
| | | JEBEL ALI | +5 |
| PUERTO QUETZAL | +30 | | |
| | | DURBAN | 15 |
| BUENAVENTURA | +30 | | |

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 freight differentials are expressed in U.S. 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.