

LIFFE GENERAL NOTICE NO: 2615

ISSUE DATE: 1 March 2005

EFFECTIVE: 1 March 2005

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

FREIGHT DIFFERENTIALS – MAY 2005 DELIVERY MONTH

Executive Summary

This General Notice informs members of freight differentials applicable to non-European designated ports in respect of the May 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 the Attachment to this General Notice and shall apply in respect of the May 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. Further Information

- 2.1 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

N E Carew Hunt
Market Secretary

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

RECIFE	+18	BANGKOK/KOHSICHANG	+18
MACEIO	+18	LAEMCHABANG/SRI RACHA	+18
SUAPE	+18		
NATAL	+18		
VITORIA	+20	PENANG	+17
SANTOS	+22	PORT KELANG	+17
IMBITUBA	+22		
ITAJAI	+22	SINGAPORE	+17
PARANAGUA	+22		
		GUANGZHOU	+22
BUENOS AIRES	+29	HUANGPU	+22
ROSARIO	+29	SHEKOU	+22
		XIAMEN	+22
NEW ORLEANS	+15		
SAVANNAH	+15	INCHON	+24
		ULSAN	+24
MATANZAS	+17		
		JEBEL ALI	+10
PUERTO QUETZAL	+34		
		DURBAN	+20
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.