

LONDON NOTICE No. 2749

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WHITE SUGAR FUTURES CONTRACT (EXCHANGE CONTRACT NO. 407)

FREIGHT DIFFERENTIALS – MAY 2006 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 May 2006 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 May 2006 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, members should contact:

Peter Blogg

+44 (0) 20 7379 2407

peter.blogg@liffe.com

Web site: www.euronext.com/derivatives

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.

Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

WHITE SUGAR FUTURES CONTRACT**FREIGHT DIFFERENTIALS – MAY 2006 DELIVERY MONTH**

RECIFE	+1	BANGKOK/KOHSICHANG	+15
MACEIO	+1	LAEMCHABANG/SRI RACHA	+15
SUAPE	+1		
NATAL	+1		
VITORIA	+3	PENANG	+14
SANTOS	+4	PORT KELANG	+14
IMBITUBA	+4		
ITAJAI	+4	SINGAPORE	+14
PARANAGUA	+4		
		GUANGZHOU	+17
BUENOS AIRES	+8	HUANGPU	+17
ROSARIO	+8	SHEKOU	+17
		XIAMEN	+17
NEW ORLEANS	+6		
SAVANNAH	+6	INCHON	+20
		ULSAN	+20
MATANZAS	+6		
		JEBEL ALI	+5
PUERTO QUETZAL	+15		
		DURBAN	+8
BUENAVENTURA	+15		

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.