

New York No.11 Raws

May 10, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Jul-10	14.18	+0.43	14.25	14.55	13.87	35,534	296,422	46.2%	+4,358	25.03	11.89
Oct-10	14.82	+0.42	14.90	15.15	14.52	12,357	153,064	23.8%	+2,574	22.78	11.79
Mar-11	15.59	+0.38	15.66	15.85	15.32	6,851	77,875	12.1%	+168	21.56	11.90
May-11	15.41	+0.37	15.45	15.55	15.16	3,603	24,622	3.8%	+715	19.86	11.84
Jul-11	15.29	+0.35	15.34	15.43	15.04	2,205	26,685	4.2%	+764	18.90	11.82
Oct-11	15.45	+0.34	15.44	15.50	15.25	712	19,882	3.1%	+13	18.50	12.57
Mar-12	15.65	+0.27	15.66	15.70	15.35	626	20,502	3.2%	+292	17.85	13.80
May-12	15.55	+0.28	15.55	15.55	15.30	20	4,852	0.8%	-49	17.26	14.25
Jul-12	15.51	+0.32	15.50	15.50	15.40	24	9,225	1.4%	-13	17.00	14.41
Oct-12	15.45	+0.32	15.34	15.50	15.33	95	6,919	1.1%	+54	16.95	14.35
Mar-13	15.26	+0.26	15.30	15.47	15.00	186	2,239	0.3%	+121	16.52	15.00
TOTAL :						62,213	642,287		8,997		

New York No.11 Raw Spreads

Jul0/Oct0	-65/-64	Oct0/Mar11	-77/-76	Mar11/May1	+18/+19	May11/Jul11	+11/+12	Jul11/Oct11	-17/-16	Oct11/Mar12	-24/-23
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Moving Averages

5 Day = 14.12	10 Day = 14.62	20 Day = 15.62
40 Day = 16.42	55 Day = 17.60	60 Day = 18.14
80 Day = 19.66	100 Day = 20.34	200 Day = 20.55

Technical Indicators Basis July 2010

R.S.I	Support	Resistance
9 Day = 39.730	S1 = 13.85	R1 = 14.53
14 Day = 35.838	S2 = 13.52	R2 = 14.88

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Aug-10	448.0	+10.2	448.2	448.5	458.3	444.0	32,299	-336	26,838	+62	3,280
Oct-10	421.0	+10.2	421.2	421.4	429.5	416.8	13,022	+136	10,661	-9	1,238
Dec-10	414.0	+7.9	414.5	414.7	417.7	410.8	3,781	+70	1,567	+72	348
Mar-11	422.2	+8.6	422.2	423.5	426.2	421.0	2,519	+28	1,760	+75	312
May-11	424.7	+8.6	424.5	424.7	427.2	423.0	1,536	+55	1,241	+50	80
Aug-11	421.0	+14.0	419.0	421.0	422.0	419.0	350		260		16
Oct-11	412.7	+7.9	412.3	413.0			54		54		
Dec-11	408.0	+8.0	405.0	411.0			1		1		
TOTAL							53,562	-47	42,382	+250	5,274

London No.5 White Spreads

Aug0/Oct0	+27.0/+27.3	Oct0/Dec0	+6.7/+6.9	Dec0/Mar11	-8.2/-7.6	Mar11/May11	-2.5/-2.3	May11/Aug11	+3.5/+3.7	Aug11/Oct11	+6.0/+8.7
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White Premium (No.5 vs No.11)

Aug0/Jul0	137.5/138.0	Oct0/Oct0	96.5/97.0	Dec10/Mar1	72.5/73.0	Mar11/Mar11	80.5/81.5	May11/May11	87.0/87.5	Aug11/Jul11	85.0/85.5
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Related Markets¹

Crude Oil	76.51	+1.40	Corn	361.75	-3.00	CRB	264.68	+1.29%	EUR/USD	1.2802	+0.6447%
Nat Gas	4.1970	+0.182	Wheat	482.50	-17.75	Gold	1208.50	+10.90	GBP/USD	1.4864	+0.5003%
Gasoline	2.1719	+0.0473	Soybeans	952.75	+1.50	S&P 500	1150.41	+3.56%	USD/BRL	1.7788	-3.4835%

¹Prices indicated are accurate as of 19.30 GMT and do not necessarily reflect official settlement values

²Percentage change is shown basis previous report

DAILY COMMENT

Raw sugar futures were up from the start of the day and remained in the black throughout the day as general macro strength, and a good Pakistani tender set the wave. July futures closed up 43 points to end the session at 14.18 cents/lbs. The London whites market remained firm up \$10.20 on the day to close at \$448.00/mt. Pakistan took 200kmt this weekend, and they are scheduled to tender for another 600kmt over the next three weekends. Physical premiums remain firm globally as a tight supply of whites and strong demand outlook in commercial hands keeps the premiums elevated. Strong shipment pace out of Brazil remains and major refiners are now starting to import raws again, so short term there could be a very tight situation. Weather globally continues to look positive, which should weigh on the market going forward considering the supply outlook.

On the macro front the ECB and IMF have pledged nearly \$1 trillion to help the ailing Southern European economies, global currency, commodity, and equity markets rallied on the news. But the Euro lost nearly 200 pips of gains on the day as the problem still remains, just out of somebody else's pocket. The markets will be watching this very closely to see how it revolves going forward.

KARACHI (Dow Jones)--State-run Trading Corporation of Pakistan said it has decided to buy 200,000 metric tons of white sugar from Dubai-based Al-Khaleej Co. under an import tender. The company said over the weekend it will buy 100,000 tons at \$556.80 a ton and 100,000 tons for \$551.80 a ton. Pakistan is importing sugar to cool prices, which have almost doubled over the last one year to PKR65 a kilogram. The country is facing a shortfall of around 1 million tons in the marketing year that began on Nov. 1. Pakistan has contracted imports of 375,000 tons of sugar since February, out of which 50,000 tons have already arrived. Trading Corporation of Pakistan is expected to issue three import tenders for 200,000 tons each this month.