

New York No.11 Raws

August 31, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Oct-10	19.75	-0.06	19.76	20.25	19.60	43,370	241,400	37.0%	-5,784	22.78	11.79
Mar-11	19.32	-0.05	19.27	19.75	19.14	35,005	179,892	27.6%	+2,115	21.56	11.90
May-11	18.26	-0.08	18.22	18.67	18.00	12,273	51,092	7.8%	+97	19.86	11.84
Jul-11	17.28	-0.07	17.22	17.65	17.02	9,644	82,222	12.6%	+1,743	18.90	11.82
Oct-11	16.85	-0.05	16.75	17.11	16.60	3,559	31,800	4.9%	+360	18.50	12.57
Mar-12	16.51	-0.01	16.45	16.75	16.24	2,205	35,822	5.5%	+116	17.85	13.80
May-12	16.01	+0.04	15.75	16.05	15.75	530	6,446	1.0%	+99	17.26	14.25
Jul-12	15.66	-0.06	15.70	15.99	15.55	686	9,763	1.5%	+13	17.00	14.41
Oct-12	15.60	-0.07	15.50	15.80	15.50	451	7,630	1.2%	+59	16.95	14.35
Mar-13	15.70	+0.03	15.55	15.80	15.50	331	5,068	0.8%	+52	16.52	14.70
May-13	15.43	-0.06	15.30	15.50	15.30	15	1,647	0.3%	+15	15.65	14.55
TOTAL :						108,069	652,782		-1,115		

New York No.11 Raw Spreads

Oct10/Mar11	+44/+45	Mar11/May1	+106/+107	May11/Jul11	+101/+102	Jul11/Oct11	+39/+40	Oct11/Mar12	+36/+37	Mar12/May12	+50/+53
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Moving Averages

5 Day = 19.77	10 Day = 19.81	20 Day = 19.24
40 Day = 18.58	55 Day = 17.88	60 Day = 17.68
80 Day = 17.03	100 Day = 16.90	200 Day = 18.62

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 52.175	S1 = 19.48	R1 = 20.13
14 Day = 54.984	S2 = 19.22	R2 = 20.52

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Oct-10	578.7	+1.4	577.0	577.4	581.2	571.1	28,272	-220	22,390	-526	3,984
Dec-10	529.3	+5.5	528.2	528.8	531.0	518.8	18,008	-10	14,642	+265	1,397
Mar-11	525.1	+7.1	524.0	525.1	526.6	513.1	11,759	-81	7,462	+270	1,278
May-11	509.3	+6.9	508.1	508.9	509.8	496.7	4,722	-9	3,831	+129	368
Aug-11	490.7	+7.1	488.2	490.7	491.0	485.0	3,640	-3	2,370	+47	135
Oct-11	480.3	+6.8	477.1	479.5	481.1	474.3	395		257		41
Dec-11	465.0	+4.5	462.8	465.0	466.0	464.0	171		96		2
Mar-12	455.0			455.0	455.0	455.0	341		341		1
TOTAL:							67,308	-323	51,389	+185	7,206

London No.5 White Spreads

Oct0/Dec0	+48.6/+49.2	Dec0/Mar1	+4.2/+4.3	Mar1/May1	+15.3/+15.9	May1/Aug1	+17.4/+18.6	Aug1/Oct1	+9.1/+10.4	Oct11/Dec1	+12.1/+14.5
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White Premium (No.5 vs No.11)

Oct0/Oct0	133.0/133.5	Dec0/Mar1	96.0/96.5	Mar1/Mar1	92.0/92.5	May1/May1	99.0/99.5	Aug1/Jul1	102.5/103.5	Oct1/Oct1	102.5/103.5
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Related Markets¹

Crude Oil	71.92	-2.78	Corn	424.50
Nat Gas	3.7850	-0.027	Wheat	646.00
Gasoline	1.8894	-0.0447	Soybeans	1008.00

Currencies²

CRB	264.19	-1.33%	EUR/USD	1.2684	+0.1579%
Gold	1247.40		GBP/USD	1.5347	-0.7117%
S&P 500	1049.33	+0.04%	USD/BRL	1.7548	-0.2104%

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 ended the day down 6 points to close at 19.75 c/lb. The market rallied to a 20.25 c/lb peak before selling off sharply on liquidation, trading all the way down to a session low of 19.60 c/lb. White spot sugar prices firmed \$1.40, to close at \$578.70. The October white premium closed at \$133, down \$2 from Friday. The market continues to trade very technically, and in choppy ranges, fund rolling continues which may be a reason to why we trade sideways at the moment. Fundamental news continues to add strength to the overall picture of the market. Unica today announced they may need to revise down the number posted last week of 570 mln tons of cane crush if weather in Brazil does not improve, and more importantly it may hurt next years crop because of the lack of rain. As of now India looks ok on the weather front, but many worry that the cane the Indians have planted is new cane and may not deliver the yields the industry is hoping for, or even be ready to cut.

Treasuries rallied, extending the biggest monthly gain for the 10-year note since the end of 2008, and commodities slid as the Federal Reserve said some policy makers saw greater risks to the economic recovery. U.S. stocks rose, trimming the largest August slump in nine years. Crude oil was trading down nearly \$3 as US economic concerns may cut some demand estimates. Global equities were down overnight, but rebounded slightly in New York, as major indices fight to stay above large psychological levels.

DOW JONES: India is likely to export 1.5 million to 2.0 million metric tons of sugar in the next marketing year to cash in on rising prices due to erratic weather in several parts of the world, Kingsman said Tuesday. India, the largest sugar producer after Brazil, imported the sweetener for two years because of a local shortage. Output in the next marketing year starting Oct. 1 is expected to be 25 million to 26 million tons, exceeding the annual requirement of about 23 million tons, due to good rains and a rise in acreage. The surplus output in India will come at a time when production in countries such as Brazil and Thailand may miss initial estimates, said Jonathan Kingsman. "The market is sitting on a box of dynamite at the moment because of all these weather-related problems around the world," Kingsman said. "The world market needs Indian sugar in the first half of 2011, before the Brazilian harvest comes on." The Asia-Pacific region is likely to have a sugar deficit, Kingsman said. Sugar output in Thailand, Asia's largest sugar exporter, is expected to drop to 6.5 million tons, from 6.9 in the previous year, due to dry weather initially and heavy rains now. "If the weather deteriorates in Brazil, then we could see prices moving higher," Kingsman said.

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