

New York No.11 Raws

August 20, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Oct-10	19.95	+0.47	19.84	20.07	19.45	48,193	248,717	39.8%	-1,217	22.78	11.79
Mar-11	18.79	+0.17	18.75	18.92	18.42	29,455	152,720	24.4%	+3,013	21.56	11.90
May-11	17.85	+0.09	17.82	18.02	17.56	11,672	49,496	7.9%	+719	19.86	11.84
Jul-11	16.85	-0.01	16.91	17.03	16.61	5,688	78,085	12.5%	+148	18.90	11.82
Oct-11	16.48	-0.04	16.45	16.63	16.30	2,393	31,052	5.0%	-196	18.50	12.57
Mar-12	16.21	-0.09	16.20	16.30	16.15	2,420	35,643	5.7%	+145	17.85	13.80
May-12	15.74	-0.07	15.70	15.70	15.65	191	6,257	1.0%	+2	17.26	14.25
Jul-12	15.56	-0.05	15.47	15.69	15.47	41	9,533	1.5%	-1	17.00	14.41
Oct-12	15.45	-0.04	15.35	15.67	15.35	110	7,442	1.2%	+9	16.95	14.35
Mar-13	15.43	-0.03	15.30	15.35	15.30	95	4,912	0.8%	-50	16.52	14.70
May-13	15.27	-0.01	15.20	15.20	15.20	6	1,597	0.3%		15.65	14.55
TOTAL :						100,264	625,454		2,572		

New York No.11 Raw Spreads

Oct10/Mar11	+117/+119	Mar11/May1	+91/+93	May11/Jul11	+99/+101	Jul11/Oct11	+37/+39	Oct11/Mar12	+28/+32	Mar12/May12	+47/+48
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Moving Averages

5 Day = 19.37	10 Day = 18.86	20 Day = 18.85
40 Day = 17.84	55 Day = 17.20	60 Day = 17.02
80 Day = 16.56	100 Day = 16.66	200 Day = 18.61

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 63.410	S1 = 19.58	R1 = 20.20
14 Day = 61.710	S2 = 19.20	R2 = 20.44

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Oct-10	575.4	+16.9	575.0	576.0	578.9	558.7	35,668	-886	29,144	-915	5,004
Dec-10	522.1	+12.0	521.7	523.0	526.4	510.1	16,684	-804	13,677	-473	1,786
Mar-11	509.7	+8.1	509.2	510.0	513.4	501.3	9,492	+203	5,414	+91	1,083
May-11	492.7	+6.6	492.2	493.2	494.9	484.0	4,300	+51	3,539	+51	217
Aug-11	473.7	+5.1	472.2	473.9	476.6	465.7	3,195	+10	2,148	-20	152
Oct-11	464.2	+3.7	462.1	466.2	468.2	462.7	287		249		8
Dec-11	455.0	-2.8	454.6	457.1	458.3	455.0	113		104		6
Mar-12	451	-3.8	447	455			301		301		
TOTAL:							70,040	-1,426	54,576	-1,266	8,256

London No.5 White Spreads

Oct0/Dec0	+52.4/+53.3	Dec0/Mar1	+12.1/+13.0	Mar1/May1	+16.8/+17.0	May1/Aug1	+18.5/+19.0	Aug1/Oct1	+6.0/+9.9	Oct11/Dec1	+5.0/+11.6
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White Premium (No.5 vs No.11)

Oct0/Oct0	136.5/137.5	Dec0/Mar1	108.5/109.5	Mar1/Mar1	96.0/96.5	May1/May1	99.0/99.5	Aug1/Jul1	101.0/102.0	Oct1/Oct1	100.5/102.5
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Related Markets¹

Crude Oil	73.34	-1.09	Corn	416.50	+2.25
Nat Gas	4.1310	-0.040	Wheat	675.50	-5.75
Gasoline	1.9191	-0.0098	Soybeans	1008.50	-8.25

Currencies²

CRB	266.77	-0.54%	EUR/USD	1.2712	-0.6642%
Gold	1233.90	+1.90	GBP/USD	1.5530	-0.3209%
S&P 500	1067.74	-0.73%	USD/BRL	1.7595	-0.0568%

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

The sugar market stormed out of the blocks today and finally traded through the key 20 cents level in early morning dealings. The session high of 20.07 c/lb was touched in the small hours, 5.30 am New York time, and represented a near six-month peak in sugar prices. There had been much chatter about supposed technical buying, fund interest and automatic buy orders once the 20 cent level was breached. None of which materialized. Instead action lapsed into a dreary narrow range and was confined to a 19.80 – 20.00 cent band for the most part. October settled 47 points higher at 19.95 c/lb, March settled at 18.79 c/lb up 17. The spot spread gained significantly to an interim high of 131 points before settling at 116, up 30 points on the day. Prices slipped somewhat after settlement on profit taking in the spread and flat price. The October last traded at 19.84 c/lb and the prompt spread at 106 pts. White premium values firmed some \$5 basis the prompt months to \$137, the March white premium also firmed \$3 to \$96.

Stocks, commodities and the euro dropped amid concern the economic recovery is in peril as European Central Bank council member Axel Weber said the ECB shouldn't withdraw stimulus before year-end. The dollar strengthened against all 16 major counterparts. The S&P 500 Index fell 0.8 percent in New York, extending its weekly loss to 1.2 percent. The Stoxx Europe 600 Index retreated 0.7 percent for a third straight decline and the euro slumped as much as 1.2 percent to \$1.2664. Oil sank below \$74 a barrel and lead and tin led metals lower.

DOW JONES: ICE sugar futures for nearby October delivery hit five-month highs as speculative funds resume buying after a minor dip Thursday. The USDA said Thursday it will allow fiscal year 2011 sugar imports in the country on Sept. 1, 2010, a month earlier than usual because of tight supplies. The USDA is also allowing FY 2010 sugar to enter through October 31, 2010, a month longer than normal. The maneuvers are implemented to allow US importers more flexibility to get sugar into the country. India has fixed its sugar quota for subsidized sales in September at 228,000 metric tons, 3.6% more than the previous month's allocation to meet increased demand during festival season. Nearby October raw sugar is up 0.33 cent, or 1.7%, at 19.80 cents a pound, off the session peak of 20.07 cents, which is the highest price for the contract since March 8.

Bunge London Limited.

2 White Lion Court, Cornhill, London, EC3V 3NP
Tel: +44 207 621 2164 Fax: +44 207 621 4777 www.bunge.com