

New York No.11 Raws

May 20, 2010

Month	Settlement / Change	Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low
Jul-10	14.99 +0.06	14.89	15.25	14.75	39,883	281,373	42.3%	-4,946	25.03 / 11.89
Oct-10	15.34	15.23	15.59	15.12	26,523	173,062	26.0%	+2,060	22.78 / 11.79
Mar-11	16.07 -0.04	15.98	16.29	15.82	9,129	86,453	13.0%	-55	21.56 / 11.90
May-11	15.95 -0.07	15.90	16.12	15.70	2,421	24,911	3.7%	+70	19.86 / 11.84
Jul-11	15.97 -0.08	15.88	16.12	15.67	1,893	30,748	4.6%	+378	18.90 / 11.82
Oct-11	16.01 -0.13	15.91	16.08	15.76	1,141	21,155	3.2%	+380	18.50 / 12.57
Mar-12	16.17 -0.08	16.13	16.17	15.88	1,493	22,223	3.3%	+622	17.85 / 13.80
May-12	15.95 -0.08	15.90	15.95	15.73	202	4,661	0.7%	-25	17.26 / 14.25
Jul-12	15.80 -0.10	15.74	15.81	15.70	277	9,144	1.4%	-48	17.00 / 14.41
Oct-12	15.70 -0.09	15.50	15.70	15.50	424	7,703	1.2%	+203	16.95 / 14.35
Mar-13	15.46 -0.16	15.40	15.55	15.30	708	3,482	0.5%	+582	16.52 / 15.00
TOTAL :					84,094	664,915		-779	

New York No.11 Raw Spreads

Jul0/Oct0	-36/-34	Oct0/Mar11	-74/-73	Mar11/May1	+10/+11	May11/Jul11	-3/-1	Jul11/Oct11	-4/-2	Oct11/Mar12	-13/-11
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Moving Averages

5 Day = 14.53	10 Day = 14.38	20 Day = 14.68
40 Day = 15.75	55 Day = 16.54	60 Day = 16.94
80 Day = 18.70	100 Day = 19.69	200 Day = 20.38

Technical Indicators Basis July 2010

R.S.I	Support	Resistance
9 Day = 61.457	S1 = 14.74	R1 = 15.24
14 Day = 54.706	S2 = 14.50	R2 = 15.50

London No.5 Whites

Month	Settlement / Change	Bid	Ask	High	Low	Open Int / Change	Uncovered / Change	Volume		
Aug-10	489.7 +2.5	488.5	488.6	499.0	488.7	31,067 -625	25,332 +80	2,936		
Oct-10	447.0 +2.9	446.0	446.4	454.7	444.7	15,044 +372	13,674 +450	1,193		
Dec-10	432.1 +2.3	430.7	431.6	438.7	429.8	4,887 +229	2,543 +143	369		
Mar-11	437.8 +0.3	436.2	437.8	443.5	435.8	3,740 +17	2,824 -1	124		
May-11	438.2 -0.3	436.5	437.1	444.2	443.9	1,779 -23	1,481 +27	20		
Aug-11	437.1 -1.8	433.0	440.4			559	392			
Oct-11	433.9 +0.4	430.8	436.5			167	155			
Dec-11	426.4 -3.7	421.4	430.8			82	76			
TOTAL						57,325	-24	46,477	+699	4,642

London No.5 White Spreads

Aug0/Oct0	+42.2/+42.6	Oct0/Dec0	+14.9/+15.7	Dec0/Mar11	-6.0/-4.6	Mar11/May11	-0.9/+0.0	May11/Aug11	-3.9/+4.0	Aug11/Oct11	-3.5/+9.6
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White Premium (No.5 vs No.11)

Aug0/Jul0	159.5/160.0	Oct0/Oct0	109.0/109.5	Dec10/Mar1	78.5/79.5	Mar11/Mar11	84.5/85.0	May11/May11	87.5/88.0	Aug11/Jul11	84.0/89.0
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Related Markets¹

Crude Oil	67.82	-2.05	Corn	363.00	+3.75	CRB	250	-1.04%	EUR/USD	1.2510	+1.0174%
Nat Gas	4.0820	-0.076	Wheat	470.00	+0.75	Gold	1192.40	-21.90	GBP/USD	1.4405	+0.0139%
Gasoline	1.9526	-0.0626	Soybeans	946.00	+7.50	S&P 500	1086.18	-2.59%	USD/BRL	1.8694	+1.7748%

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

Sugar prices weathered the storm today as macro markets declined broadly. Raw sugar futures gave up early gains but also recovered from late lows and seemed blissfully ignorant of the distress in stock markets, currencies and other commodities. July 2010 raw prices closed 6 points higher at 14.99 c/lb after peaking early at 15.25 c/lb, the highest price since late April, and dropping to 14.75 c/lb. White sugar prices were also firmer as August 2010 settled \$2.50 higher at \$489.70. Spot tightness in both raw and white sugar continues to firm the prompt spreads. The July10/Oct10 traded as high as 32 points discount from a 57 discount a week ago.

The week long selloff in stocks and commodities deepened as reports in the U.S. raised doubts about the strength of the economic recovery and leaders in Europe struggled to contain the region's debt crisis. Equities trimmed losses as the euro rebounded versus the dollar. The Stoxx Europe 600 Index plunged 2.2 percent and the CRB Index of commodities tumbled to the lowest since October as oil sank as much as 8 percent. The euro rallied 0.6 percent to \$1.2493 after earlier flirting with a four-year low. European finance officials meet in Brussels a day before the German parliament votes on the country's share of a \$1 trillion bailout to backstop the euro in the wake of a worsening sovereign debt crisis.

REUTERS: More than 100,000 tonnes of sugar shipments from Thailand could be delayed in May after deadly violence in Bangkok disrupted trading and dealers ran out of nearby stocks, industry sources said on Thursday. Disruptions in shipments from Thailand, the world's second-largest exporter, could support sugar futures which have slumped from earlier peaks due to improving crops in India and Brazil. But Thailand's Office of Cane and Sugar Board (OCSB) said exporters could now apply for export licences online after the violence forced many trading houses to close their offices. Some dealers also expected some shipments to resume next week. "Sugar is a sensitive commodity that we need to keep a very close eye on, examining the papers as well as cargoes, before giving licences to exporters," OCSB's secretary general Prasert Tapaneeyangkul told Reuters. "However, we agree to ease the regulations, allowing them to submit for licences online and they could get approval within a day and we hope everything can be run smoothly as usual within this week."