

New York No.11 Raws

July 26, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Oct-10	18.62	+0.36	18.62	18.63	18.25	33,263	264,508	43.3%	-220	22.78	11.79
Mar-11	18.26	+0.21	18.22	18.27	18.01	23,716	153,154	25.1%	-1,898	21.56	11.90
May-11	17.51	+0.23	17.50	17.54	17.29	6,115	30,452	5.0%	+281	19.86	11.84
Jul-11	16.95	+0.16	16.92	17.07	16.79	4,232	69,562	11.4%	+857	18.90	11.82
Oct-11	16.76	+0.16	16.82	16.82	16.70	876	30,671	5.0%	+114	18.50	12.57
Mar-12	16.73	+0.24	16.73	16.75	16.53	855	32,831	5.4%	+414	17.85	13.80
May-12	16.04	+0.16	16.05	16.05	16.00	246	5,725	0.9%	-1	17.26	14.25
Jul-12	15.74	+0.21				12	9,496	1.6%	+15	17.00	14.41
Oct-12	15.56	+0.19				49	7,628	1.2%	-8	16.95	14.35
Mar-13	15.48	+0.18				2	4,827	0.8%	+14	16.52	14.70
May-13	15.33	+0.16	15.32	15.32	15.25	38	1,545	0.3%	+36	15.40	14.55
TOTAL :						69,404	610,399		-396		

New York No.11 Raw Spreads

Oct10/Mar11	+35/+36	Mar11/May1	+73/+75	May11/Jul11	+53/+54	Jul11/Oct11	+19/+20	Oct11/Mar12	+4/+6	Mar12/May12	+67/+70
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Moving Averages

5 Day = 17.99	10 Day = 17.62	20 Day = 17.04
40 Day = 16.25	55 Day = 15.95	60 Day = 15.89
80 Day = 16.15	100 Day = 16.49	200 Day = 18.72

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 80.279	S1 = 18.37	R1 = 18.75
14 Day = 75.684	S2 = 18.12	R2 = 18.88

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Oct-10	566.1	+6.9	566.1	567.0	567.0	554.8	35,510	-733	27,521	-724	5,366
Dec-10	517.8	+6.7	517.2	518.3	518.0	508.0	10,774	+152	8,958	+100	1,051
Mar-11	506.6	+4.4	506.3	507.0	507.3	500.9	9,643	+27	6,930	+137	890
May-11	489.3	+4.4	489.3	490.2	489.7	485.1	3,392	+95	2,929	+100	90
Aug-11	468.3	+3.1	468.3	469.3	470.2	467.0	2,711	+115	1,951	-7	105
Oct-11	458.6	+3.8	458.3	460.0			171		159		
Dec-11	455.9	+4.0	451.7	460.1			99		90		
Mar-12	455.9	+4.0	442.2	490.1							
TOTAL:							62,300	-344	48,538	-394	7,502

London No.5 White Spreads

Oct0/Dec0	+47.8/+48.9	Dec0/Mar1	+10.4/+11.5	Mar1/May1	+16.1/+17.7	May1/Aug1	+20.0/+21.0	Aug1/Oct1	+8.3/+11.0	Oct11/Dec1	-1.1/+8.3
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White Premium (No.5 vs No.11)

Oct0/Oct0	157.0/157.5	Dec0/Mar1	116.0/116.5	Mar1/Mar1	105.0/105.5	May1/May1	104.5/105.0	Aug1/Jul1	94.0/95.0	Oct1/Oct1	88.5/89.5
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Related Markets¹

Crude Oil	78.95	-0.03	Corn	363.75	-7.50	CRB	266.62		EUR/USD	1.2985	+0.8152%
Nat Gas	4.6120	+0.032	Wheat	589.25	-7.00	Gold	1187.70	-7.80	GBP/USD	1.5487	+0.5388%
Gasoline	2.1095	-0.0127	Soybeans	997.25	-19.75	S&P 500	1111.72	+0.82%	USD/BRL	1.7640	+0.2672%

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 rallied today as increasing demand stories and little room for production error continue to pressure the market higher. Raw sugar closed up 36 points today to close at 18.62 cents/lbs basis October futures. White sugar futures continue its impressive rally with futures up \$6.90/mt to close at \$566.10. Weather in Brazil continues to be dry and a concern for next year's crop. Rain is forecasted in Santos tomorrow, and is expected to cause some delays. India weather continues to look strong, but UP still below historical levels. Mounting concerns over Vietnam, China and Thailand crops are of concern given the extreme amount of dryness and excessive amounts of rain in the last few weeks. This needs to be monitored as cane could recover. Pakistan import demand is of interest to the market as it is unclear what they will do in the next few weeks. It is starting to get to a point of desperation.

In macro, European currencies rallied today as good export prospects and good economic data support buying. Short covering increases in these currencies, and the USD continues to decline against nearly all major currencies. Global equities were higher yet again as earnings continue to perform better than expected. The week we will receive global inflationary data from major G10 countries, we will also receive the US 2nd Quarter GDP data on Friday, where analyst predict a 2.5% increase year-over-year.

KHARTOUM (Reuters) - Sudan's Kenana sugar company said on Saturday it had bought 40,000 tonnes of white sugar from regional markets which had already arrived in Port Sudan for off-loading. The governmental Sudanese Sugar Company also bought a similar amount of white sugar, Kenana said. The company itself was not available to comment. "This came from regional markets - the vessels are in Port Sudan and one is already off-loading," Kenana Marketing Director Hassan Erwa told Reuters, referring to the sugar Kenana had bought. He said he could not immediately reveal the source of the commodity or how much they had paid for it. Two other Kenana officials told Reuters the Sudanese Sugar Company had also imported 40,000 tonnes of white sugar but could not offer any more details on when their shipment would arrive. Sudanese sugar consumption outstripped production in 2009/2010 and Sudan planned to plug the 300,000 tonne gap with imports. A basic commodity in Sudan, sugar prices tend to spike ahead of the Muslim fasting month of Ramadan which begins in less than two weeks.