

### New York No.11 Raws

June 28, 2010

Month	Settlement / Change	Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low
Jul-10	17.19 -0.10	17.00	18.40	16.95	24,746	26,527	4.6%	-9,622	25.03 11.89
Oct-10	15.82 -0.57	15.77	16.68	15.72	59,377	260,502	44.9%	+4,146	22.78 11.79
Mar-11	16.35 -0.49	16.58	17.07	16.27	16,662	126,745	21.9%	+660	21.56 11.90
May-11	16.14 -0.45	16.18	16.70	16.12	2,708	27,562	4.8%	-170	19.86 11.84
Jul-11	15.99 -0.41	16.04	16.56	15.95	3,724	60,144	10.4%	+39	18.90 11.82
Oct-11	15.96 -0.42	15.98	16.50	15.92	1,109	23,520	4.1%	+57	18.50 12.57
Mar-12	16.02 -0.41	16.06	16.34	16.00	942	27,034	4.7%	-367	17.85 13.80
May-12	15.66 -0.41	15.70	15.80	15.70	120	5,606	1.0%		17.26 14.25
Jul-12	15.56 -0.34	15.57	15.71	15.57	160	9,372	1.6%	-5	17.00 14.41
Oct-12	15.44 -0.33	15.35	15.60	15.35	119	8,202	1.4%	-2	16.95 14.35
Mar-13	15.31 -0.37	15.36	15.75	15.36	164	4,468	0.8%	-2	16.52 14.95
TOTAL :					109,831	579,682		-5,266	

### New York No.11 Raw Spreads

Jul0/Oct0	+126/+127	Oct0/Mar11	-57/-56	Mar11/May1	+19/+20	May11/Jul11	+18/+20	Jul11/Oct11	+1/+3	Oct11/Mar12	-7/-6
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### Moving Averages

5 Day = 16.02	10 Day = 15.90	20 Day = 15.51
40 Day = 15.31	55 Day = 15.74	60 Day = 15.84
80 Day = 16.31	100 Day = 17.34	200 Day = 19.04

### Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 44.954	S1 = 15.47	R1 = 16.43
14 Day = 49.498	S2 = 15.11	R2 = 17.03

### London No.5 Whites

Month	Settlement / Change	Bid	Ask	High	Low	Open Int / Change	Uncovered / Change	Volume	
Aug-10	538.5 -5.6	538.0	538.5	557.8	537.5	21,345 -458	16,761 -557	4,402	
Oct-10	479.4 -5.1	479.0	479.4	495.0	478.2	27,929 +1,075	22,564 +635	3,635	
Dec-10	455.2 -5.8	454.5	455.9	468.4	453.8	9,182 -31	5,933 -72	691	
Mar-11	456.6 -4.4	455.7	457.0	468.3	455.3	6,121 +174	4,189 +138	665	
May-11	455.6 -3.4	454.7	456.4	464.5	457.2	2,666 +309	2,199 +309	14	
Aug-11	450.1 -1.9	448.2	451.4	454.8	449.9	1,150 +165	885 +140	8	
Oct-11	441.1 -7.2	439.4	443.0			157	145		
Dec-11	437.0 -2.8	432.9	441.3			90	84		
TOTAL						68,640	+1,234	52,760 +593	9,415

### London No.5 White Spreads

Aug0/Oct0	+59.0/+59.5	Oct0/Dec0	+23.5/+24.5	Dec0/Mar11	-2.0/-0.7	Mar11/May11	+0.6/+1.0	May11/Aug11	+3.3/+5.5	Aug11/Oct11	+5.2/+10.0
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### White Premium (No.5 vs No.11)

Aug0/Jul0	154.0/154.5	Oct0/Oct0	125.0/125.5	Dec10/Mar1	91.0/92.0	Mar11/Mar11	92.0/93.0	May11/May11	97.0/97.5	Aug11/Jul11	95.0/96.0
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### Related Markets<sup>1</sup>

<b>Crude Oil</b>	78.12 -0.74	<b>Corn</b>	332.00 -8.50	<b>CRB</b>	263.29 -0.87%
<b>Nat Gas</b>	4.7250 -0.136	<b>Wheat</b>	446.75 -9.50	<b>Gold</b>	1255.90 +10.50
<b>Gasoline</b>	2.1363 -0.0290	<b>Soybeans</b>	953.25 -3.75	<b>S&amp;P 500</b>	1077.40 +0.06%

### Currencies<sup>2</sup>

<b>EUR/USD</b>	1.2279 -0.8719%
<b>GBP/USD</b>	1.5107 +0.5324%
<b>USD/BRL</b>	1.7810 +0.2082%

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

<sup>2</sup>Percentage change is shown basis previous report

### DAILY COMMENT

Raw sugar prices came under late pressure today after sharp early gains, particularly in the expiring July 2010 contract. From the open July futures exploded, trading as high as 18.40 cents/lbs before coming under significant pressure to close down 10 points at 17.19 c/lbs. The July/October spread traded as high as 175 points this morning, from just 90 on Friday, before closing at 137 points. October raw futures came under strong pressure falling from the highs of 16.68 c/lbs to close at 15.82 c/lbs. London also came under strong pressure as did the white premium as the spot closed around the \$155 level, August futures closed down \$5.60 at \$538.50. With Brazilian weather ideal for harvest and Thailand and Indian weather also ideal for growing, the struggling market found its path of least resistance. Technically the picture still looks like sugar will be in an uptrend, but it is due for a pullback.

On the macro front the Euro and other asset markets came under pressure today. The risk of sovereign default and the shorter sharper economic cycles keep investors and speculators on the edge of their seats.

REUTERS: Russia is ready to let Ukraine sell it 300,000 tonnes of sugar free from duty, Ukrainian Agriculture Minister Mykola Prysyzhnyuk said on Monday in a further sign of warming ties between the two states. "Putin promised to look at this issue and give a (duty-free) quota," he said on a visit to Moscow, after meeting Russian Prime Minister Vladimir Putin. The exports exempt from duty will start in 2011, he said. Ukraine has said it expects to increase white sugar production to about 2 million tonnes this year from 1.27 million in 2009 due to a larger sowing area. Relations between the two former Soviet neighbours have improved following the election of Viktor Yanukovich as Ukraine's president earlier this year. Putin on Monday pledged further close ties.