

New York No.11 Raws

June 25, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Jul-10	17.29	+0.47	17.17	17.35	16.83	26,187	36,149	6.2%	-10,730	25.03	11.89
Oct-10	16.39	+0.20	16.37	16.48	16.04	49,548	256,356	43.8%	+1,628	22.78	11.79
Mar-11	16.84	+0.17	16.85	16.90	16.52	13,292	126,085	21.6%	+1,742	21.56	11.90
May-11	16.59	+0.13	16.55	16.67	16.32	2,270	27,732	4.7%	-289	19.86	11.84
Jul-11	16.40	+0.06	16.42	16.49	16.15	2,632	60,105	10.3%	-232	18.90	11.82
Oct-11	16.38	+0.02	16.32	16.39	16.10	966	23,463	4.0%	+222	18.50	12.57
Mar-12	16.43	+0.04	16.41	16.52	16.18	615	27,401	4.7%	-8	17.85	13.80
May-12	16.07	+0.07	15.94	15.94	15.94	25	5,606	1.0%	+3	17.26	14.25
Jul-12	15.90	+0.08				28	9,377	1.6%	-18	17.00	14.41
Oct-12	15.77	+0.09				37	8,204	1.4%	+2	16.95	14.35
Mar-13	15.68	+0.08	15.51	15.51	15.51	52	4,470	0.8%		16.52	14.95
TOTAL :						95,652	584,948		-7,680		

New York No.11 Raw Spreads

Jul0/Oct0	+90/+92	Oct0/Mar11	-46/-45	Mar11/May1	+26/+27	May11/Jul11	+19/+20	Jul11/Oct11	+3/+5	Oct11/Mar12	-5/-4
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Moving Averages

5 Day = 16.05	10 Day = 15.92	20 Day = 15.46
40 Day = 15.31	55 Day = 15.76	60 Day = 15.85
80 Day = 16.36	100 Day = 17.41	200 Day = 19.06

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 73.063	S1 = 16.13	R1 = 16.57
14 Day = 68.126	S2 = 15.86	R2 = 16.74

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Aug-10	544.1	+16.5	544.1	544.8	546.6	535.3	21,803	-1,105	17,318	-879	3,117
Oct-10	484.5	+16.4	484.4	484.8	485.0	474.9	26,854	+840	21,929	+860	3,377
Dec-10	461.0	+13.0	460.9	461.4	462.4	456.2	9,213	+139	6,005	+128	419
Mar-11	461.0	+9.9	459.8	460.5	462.4	456.3	5,947	+200	4,051	+8	543
May-11	459.0	+7.7	458.3	459.0	462.3	455.7	2,357	+44	1,890	+12	438
Aug-11	452.0	+5.7	451.0	452.0	455.0	448.0	985	+98	745	+35	180
Oct-11	448.3	+11.1	441.0	448.3			157		145		
Dec-11	439.8	+5.6	419.3	439.8			90		84		
TOTAL							67,406	+216	52,167	+164	8,074

London No.5 White Spreads

Aug0/Oct0	+59.5/+60.0	Oct0/Dec0	+23.4/+23.5	Dec0/Mar11	-0.2/+0.0	Mar11/May11	+1.0/+1.5	May11/Aug11	+6.3/+7.5	Aug11/Oct11	+3.6/+10.0
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White Premium (No.5 vs No.11)

Aug0/Jul0	165.5/166.0	Oct0/Oct0	124.5/125.0	Dec10/Mar1	91.5/92.5	Mar11/Mar11	91.0/92.0	May11/May11	94.0/94.5	Aug11/Jul11	91.0/91.5
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Related Markets¹

Crude Oil	78.69	+2.19	Corn	340.00	-4.75	CRB	265.34	+1.42%	EUR/USD	1.2387	+0.2752%
Nat Gas	4.8360	+0.088	Wheat	455.75	-7.25	Gold	1255.90	+10.50	GBP/USD	1.5027	+0.5218%
Gasoline	2.1619	+0.0684	Soybeans	958.75	+3.25	S&P 500	1083.33	+0.90%	USD/BRL	1.7773	-0.1461%

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 continues to move higher as July raw futures closed up 47 points to close at 17.29 c/lbs. The July/October raw spread traded as high as + 94 points, and October/March traded as high as -40 points. Just two weeks ago July/October traded as low as -50 points. Nearby physical tightness and rumors of Thailand needing to import sugar to meet existing sales contracts linger. The London whites market continues to move higher, it closed up \$16.50/mt to close at \$544.10. The white premium remains firm. Technically speaking sugar has further upside, but should run into strong resistance 80 points higher from current prices. Weather continues to look good and rains are beginning to move into the UP region of India. Brazil continues to look good on the weather front.

On the macro side US downgraded previous Q1 GDP estimates from 3.0% to 2.7% as consumer spending continues to slow. The USD sold off today and Yen continues to rally. Not a lot of volatility in currency markets today. Equities were little changed and crude oil traded over \$2 higher to breach the \$78 barrier.

REUTERS: Dry weather in Brazil could erode sugar production at the end of the harvest, Fortis Bank Nederland/VM Group said on Friday. "Although the dry weather has helped the 2010 crush campaign off to a cracking start, it has also hampered cane development," the Sugar Quarterly report said. "This might possibly impact the tail end of the crop -- and lower cane weight will result in lower sugar production." Fortis said that while Brazil, the world's top sugar producer, appears to be producing ever-greater quantities of cane, the proportional increase in its sugar output may not be as much as imagined. "Which ought to give pause for thought to those who believe that, in the case of a structural world deficit emerging over time, Brazil will inevitably be able to come to the rescue. It may not," the report said. It noted a forecast for a crush of 600 million tonnes of cane in the centre-south growing region of Brazil during April 2010-March 2011.