

New York No.11 Raws

July 27, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Oct-10	18.42	-0.20	18.38	19.05	18.35	53,791	254,655	42.5%	-9,853	22.78	11.79
Mar-11	18.09	-0.17	18.06	18.50	18.01	37,986	150,510	25.1%	-2,644	21.56	11.90
May-11	17.37	-0.14	17.32	17.68	17.29	16,100	30,962	5.2%	+510	19.86	11.84
Jul-11	16.70	-0.25	16.65	17.14	16.63	11,125	70,510	11.8%	+948	18.90	11.82
Oct-11	16.52	-0.24	16.55	16.86	16.45	2,397	30,598	5.1%	-73	18.50	12.57
Mar-12	16.43	-0.30	16.47	16.75	16.40	1,564	33,220	5.5%	+389	17.85	13.80
May-12	15.77	-0.27	15.84	16.05	15.84	86	5,726	1.0%	+1	17.26	14.25
Jul-12	15.47	-0.27				122	9,491	1.6%	-5	17.00	14.41
Oct-12	15.31	-0.25	15.20	15.38	15.20	50	7,603	1.3%	-25	16.95	14.35
Mar-13	15.25	-0.23	15.18	15.20	15.18	45	4,827	0.8%		16.52	14.70
May-13	15.11	-0.22	15.18	15.25	15.18	45	1,582	0.3%	+37	15.40	14.55
TOTAL :						123,311	599,684		-10,715		

New York No.11 Raw Spreads

Oct10/Mar11	+33/+34	Mar11/May1	+69/+72	May11/Jul11	+66/+67	Jul11/Oct11	+18/+19	Oct11/Mar12	+9/+10	Mar12/May12	+66/+68
-------------	---------	------------	---------	-------------	---------	-------------	---------	-------------	--------	-------------	---------

Moving Averages

5 Day = 18.21	10 Day = 17.74	20 Day = 17.17
40 Day = 16.34	55 Day = 16.02	60 Day = 15.93
80 Day = 16.17	100 Day = 16.48	200 Day = 18.71

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 68.303	S1 = 18.16	R1 = 18.86
14 Day = 68.229	S2 = 17.91	R2 = 19.31

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Oct-10	566.6	+0.5	566.3	566.6	575.8	566.0	33,458	-2,052	26,831	-690	2,361
Dec-10	519.1	+1.3	518.8	519.1	525.1	518.4	11,226	+452	9,398	+440	1,161
Mar-11	506.5	-0.1	506.0	507.0	513.0	505.6	9,703	+60	6,959	+29	888
May-11	489.1	-0.2	489.0	489.6	496.0	489.0	3,412	+20	2,942	+13	94
Aug-11	467.4	-0.9	466.2	468.6	472.7	470.6	2,805	+94	2,001	+50	29
Oct-11	453.8	-4.8	452.1	455.5			171		159		
Dec-11	447.6	-8.3	447.6	455.4			99		90		
Mar-12	447.6	-8.3	426.3	484	453.6	453.6					200
TOTAL:							60,874	-1,426	48,380	-158	4,733

London No.5 White Spreads

Oct0/Dec0	+47.5/+47.8	Dec0/Mar1	+12.5/+13.0	Mar1/May1	+16.4/+17.5	May1/Aug1	+20.4/+23.4	Aug1/Oct1	+10.7/+16.5	Oct11/Dec1	+0.1/+7.9
-----------	-------------	-----------	-------------	-----------	-------------	-----------	-------------	-----------	-------------	------------	-----------

White Premium (No.5 vs No.11)

Oct0/Oct0	156.0/156.5	Dec0/Mar1	118.0/118.5	Mar1/Mar1	106.0/106.5	May1/May1	104.5/105.0	Aug1/Jul1	97.0/97.5	Oct1/Oct1	88.0/88.5
-----------	-------------	-----------	-------------	-----------	-------------	-----------	-------------	-----------	-----------	-----------	-----------

Related Markets¹

Crude Oil	77.60	-1.38	Corn	363.25	-0.75	CRB	264.55	-0.79%	EUR/USD	1.2984	-0.0077%
Nat Gas	4.6610	+0.049	Wheat	594.75	+5.25	Gold	1158.00	-25.50	GBP/USD	1.5564	+0.4972%
Gasoline	2.0635	-0.0418	Soybeans	998.00	-0.25	S&P 500	1113.78	-0.11%	USD/BRL	1.7662	+0.1247%

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 futures turned in a fairly volatile session today as October raw sugar prices broke above the 19.00 cents barrier, and the 200 Day Moving Average before falling sharply from the highs as profit taking set in. October raw futures eventually closed 20 points weaker at 18.42 c/lbs. The spot spread widened to over 60 points today before narrowing as the October contract reversed its gains to close slightly weaker on the day at 33 points. London closed higher today by \$0.50, to close at \$566.60. News that Pakistan will allow 500,000 MT duty free imports of raw sugar before November 30th should keep the market supported. Dryness in Europe and Russia are making analysts revise down their production estimates. Argentina will likely be exporting much less sugar this year as cane will be needed to go to the ethanol sector. In the options market some are buying deep out the money calls, at the 30 cents/lbs strike basis March options, so it looks like we are set for an interesting show going forward.

On the macro side it was a rather choppy day. Equities are slightly mixed on the day, and broader commodity markets were down pretty large with crude down over \$2.00 at one time.

DOW JONES: Loading of bulk sugar at Brazil's two main sugar ports will be hampered by renewed rain on Tuesday, private weather service Somar said on Tuesday. "Rain will stop loading for a single day at Santos port and two days at Paranagua port," Celso Oliveira, a meteorologist at Somar, told Dow Jones Newswires. Wet weather in mid-July exacerbated logistics bottlenecks at key ports at a time when Brazil--the world's No. 1 sugar exporter--is seeing heightened demand for its sweetener from world markets such as Asia, Middle East and Africa. As a result, the lineup of vessels expected to load sugar at Brazilian ports in the coming weeks soared by 11 to 113 ships as of last Wednesday, according to the Williams Brazil shipping agency. At ports, loading often gets stalled because bulk sugar, which is usually poured through a hole in the upper deck into a hold below, can be spoiled by damp and that means it can't be loaded when it rains. Bruno Lima, a risk consultant at FCStone in Campinas, said in a daily report that it is possible the situation may be normalized only in October.