

New York No.11 Raws

July 19, 2010

Month	Settlement / Change		Last	High	Low	Volume	Open Interest	%	Change	Contract High / Low	
Oct-10	17.61	+0.50	17.63	17.70	17.07	36,300	253,433	43.5%	+2,043	22.78	11.79
Mar-11	17.84	+0.37	17.83	17.94	17.47	19,663	147,281	25.3%	+363	21.56	11.90
May-11	17.33	+0.35	17.31	17.34	16.95	6,272	28,899	5.0%	+407	19.86	11.84
Jul-11	16.88	+0.35	16.89	16.95	16.55	5,851	65,138	11.2%	+453	18.90	11.82
Oct-11	16.68	+0.29	16.62	16.70	16.50	1,520	29,511	5.1%	+78	18.50	12.57
Mar-12	16.59	+0.30	16.57	16.59	16.29	1,140	31,080	5.3%	+183	17.85	13.80
May-12	15.98	+0.27	15.93	15.93	15.93	19	5,695	1.0%	-3	17.26	14.25
Jul-12	15.62	+0.25				12	9,449	1.6%	+2	17.00	14.41
Oct-12	15.45	+0.26	15.35	15.54	15.33	152	7,637	1.3%	-31	16.95	14.35
Mar-13	15.37	+0.25	15.29	15.29	15.29	10	4,784	0.8%	+22	16.52	14.70
May-13	15.25	+0.21	15.25	15.25	15.20	63	1,411	0.2%	+11	15.40	14.55
TOTAL :						70,939	582,907		3,517		

New York No.11 Raw Spreads

Oct0/Mar11	-23/-22	Mar11/May1	+52/+53	May11/Jul11	+44/+45	Jul11/Oct11	+19/+20	Oct11/Mar12	+10/+11	Mar12/May12	+60/+62
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Moving Averages

5 Day = 17.25	10 Day = 17.08	20 Day = 16.56
40 Day = 15.95	55 Day = 15.70	60 Day = 15.73
80 Day = 16.08	100 Day = 16.61	200 Day = 18.78

Technical Indicators Basis Oct 2010

R.S.I	Support	Resistance
9 Day = 69.162	S1 = 17.22	R1 = 17.85
14 Day = 67.091	S2 = 16.83	R2 = 18.09

London No.5 Whites

Month	Settlement / Change		Bid	Ask	High	Low	Open Int / Change		Uncovered / Change		Volume
Aug-10	582.7	+8.7	580.0	585.6	613.7	577.0	1,413	-479	1,404	-285	898
Oct-10	534.0	+5.5	534.0	534.8	540.0	522.8	37,633	-984	28,858	+74	4,016
Dec-10	498.7	+7.1	499.1	499.5	502.1	488.7	10,024	-282	7,814	+192	1,493
Mar-11	497.0	+6.5	497.0	497.3	500.1	487.1	9,659	+25	6,880	+152	1,295
May-11	482.8	+4.1	482.8	484.0	485.0	475.4	3,244	-20	2,843	+10	330
Aug-11	466.6	+2.6	466.6	469.1	466.6	462.0	2,394	+21	1,760	+21	61
Oct-11	457.1	+2.6	454.2	459.9	457.0	454.1	171	-2	161		2
Dec-11	451.9	+9.8	448.8	455.0			98	-1	91		
TOTAL							64,636	-1,722	49,811	+164	8,095

London No.5 White Spreads

Oct0/Dec0	+35.3/+35.7	Dec0/Mar11	+2.1/+2.5	Mar11/May1	+13/+14.5	May11/Aug11	+14.1/+16.9	Aug11/Oct11	+6.7/+14.9	Oct11/Dec11	+0/+11.1
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White Premium (No.5 vs No.11)

Oct0/Oct0	147/147.50	Dec10/Mar1	109/110	Mar11/Mar1	104.50/105	May11/May11	102/102.50	Aug11/Jul11	94.5/95.5	Oct11/Oct11	87.0/91.0
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Related Markets¹

Crude Oil	75.94	-0.07	Corn	380.00	-14.75	CRB	260.34	-0.72%	EUR/USD	1.2942	+0.4034%
Nat Gas	4.4900	-0.029	Wheat	580.25	-7.00	Gold	1188.00	-20.10	GBP/USD	1.5222	-0.9887%
Gasoline	2.0445	-0.0041	Soybeans	1006.25	-13.25	S&P 500	1065.42	+0.05%	USD/BRL	1.7896	+0.6921%

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 saw another leg higher today as risk premium continues to get built into the market place. The market continues to trade very technically and fundamentals are supportive as below average rains in India, good demand stories, a potentially delayed Thailand crushing start and too much reliance on Brazilian exports keep the market firm. Raw sugar closed up 52 points at 17.63 cents/lbs basis October. White sugar futures closed up \$14.00/mt at \$534.00. We should be receiving the UNICA last half of June sugarcane crush data after the market closes today. Despite the decent increase in prices today there is not much new to report. Tight origin stocks and good demand prospects keep the market firm, and with little room for global production error, the market continues to build in risk premium. Global weather looks ideal for production as Brazil and India look good thus far. El Nina weather patterns do indicate India should see stronger precipitation levels in August and September, despite low historical rainfall so far.

In the macro global markets were up marginally across the board. We will receive the results of the European banking sector stress test on Friday and we do have a large number of companies reporting data this week. So eyes will be focused on that.

KARACHI (Dow Jones)--State-run Trading Corp. of Pakistan has canceled an import contract for 100,000 tons of white sugar with China's Yunnan Coal Chemical Industry group for failing to honor the terms of the contract, a company statement said Saturday. The firm failed to meet a deadline of shipping the first consignment of sugar by midnight July 16, the statement added. It added that the Dubai-based Sadat Business Group has requested for extension of a deadline under another import contract for shipping 50,000 tons sugar to July 30 from July 18 due to port congestion and bad weather problems in Brazil, from where the sugar is being supplied. "If not received by July 30, 2010, the Corporation will cancel the contract of 50,000 metric tons," the company statement said. Pakistan started issuing sugar import tenders in February to meet a domestic shortage of around a million tons in the marketing year ending Oct. 31. Prices of sugar have doubled in the past one year to 65 Pakistan rupees (\$0.76) per kilogram.

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