



Hencorp Commcor
Corretora de Mercadorias

SUGAR MARKET CLOSING PRICES

April 14, 2010

n.y. – raw nº.11 – (112.000lbs.) cts/lbs						ldn – branco nº.5 – (50 tons) usd/ton.					
month	closed	dif	min	max	o.i.	month	closed	dif	min	max	o.i.
mai/10	17,53	0,55	17,00	17,79	152.611	mai/10	547,70	11,10	532,60	550,80	5.925
jul/10	17,68	0,45	17,24	17,85	232.582	ago/10	503,40	4,80	495,00	508,00	32.287
out/10	18,02	0,31	17,71	18,08	140.027	out/10	486,10	1,40	481,10	490,00	9.745
mar/11	18,42	0,23	18,19	18,45	68.145	dez/10	484,60	-0,40	482,20	487,30	2.745
mai/11	18,02	0,11	17,85	18,06	19.936	mar/11	491,00	0,80	490,40	492,40	2.077
jul/11	17,78	0,29	17,64	17,81	17.246	mai/11	488,30	2,10	486,50	487,80	1.322
out/11	17,57	0,32	17,46	17,62	17.246	ago/11	480,60	3,30			287
mar/12	17,34	0,33	17,25	17,39	16.848	out/11	470,60	3,30			54
mai/12	17,07	0,23	17,09	17,10	4.430						
jul/12	16,85	0,01	16,84	16,84	8.126						
out/12	16,54		16,45	16,50							
					total						total
					677.197						54.442
k / n	-0,15	n / v	-0,34	k / h1	-0,89	k/q	44,30	k/v	61,60		
		k / k1	-0,49			white premium	k / h	161,23	q/k	116,93	
volume estimado			stock exchanges			indexes / currencies					
	ny	bm&f		closed	dif	ativo	venc.	fech	dif	min	max
electronic	177.480	Sugar	djia	11.106,86	0,79%	crb	-	277,35	2,61	277,35	280,83
calls	28.106	0	SP500 JUN	1.204	1,10%	crude	C,OIL MAI*	84,05	1,83	83,71	86,39
puts	6.017	Ethanol	ibov	71.136	0,49%	euro	EURO JUN	1,360	0,006	1,360	1,368
		0				dol index	IDollar JUN*	80,625	-0,325	80,140	80,615
						dol com	-	1,746	-0,011	1,742	1,750

MARKET OUTLOOK

Sugar again had another day of gains. News that (i) USDA will raise the imports quote to 300K not official yet, and(ii) Russia reduced the imports to \$50 based three months o N°11 seems to have sustained the market with the unexpected strong rain on Brazilian C/S region last week. Actually none of this fundamentals were strong enough to keep make the market rallies like this, however the lack of news for over one month made the market more sensitive. The dollar index is still weakening -0,33% @80,15, making the environment better for commodities. The raw settled with 55 points of high on May contract as refined had +\$4,80 on August, with the white premium base K/Q pegged at \$116,93. The spreads are straitened today especially the K/N in 10 points, considering that today was the last day of the index funds switching.

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