



SUGAR MARKET CLOSING PRICES

May 20, 2010

n.y. – raw n°.11 – (112.000lbs.) cts/lbs						ldn – branco n°.5 – (50 tons) usd/ton.					
month	closed	dif	min	max	o.i.	month	closed	dif	min	max	o.i.
jul/10	14,99	0,06	14,75	15,25	281.373	ago/10	489,70	2,50	488,70	499,00	31.067
out/10	15,34	0,00	15,12	15,59	173.062	out/10	447,00	2,90	444,70	454,70	15.044
mar/11	16,07	-0,04	15,82	16,29	86.453	dez/10	432,10	2,30	429,80	438,70	4.887
mai/11	15,95	-0,07	15,70	16,12	24.911	mar/11	437,80	0,30	435,80	443,50	3.740
jul/11	15,97	-0,08	15,67	16,12	30.748	mai/11	438,20	-0,30	443,90	444,20	1.779
out/11	16,01	-0,24	15,76	16,08	22.223	ago/11	437,10	-1,80			559
mar/12	16,15	0,12	15,88	16,17	22.223	out/11	433,90	0,40			167
mai/12	15,93	0,03	15,73	15,95	4.661	dez/11	426,40	-3,70			82
jul/12	15,78	-0,01	15,70	15,81	9.144						
out/12	15,68	-0,11	15,50	15,70	7.703						
mar/13											
					total 662.501						total 57.325
n/v	-0,35	v / h1	-0,73	n / k1	-0,96	q/v	42,70	q/z	57,60		
	n / n1	-0,98				white premium	n/q	159,23	v/v	151,51	
volume estimado						indexes / currencies					
	ny	bm&f	stock exchanges			ativo	venc.	fech	dif	min	max
electronic	87.264	Sugar	djia	10.177,59	-2,55%	crb	-	252,64	-2,57	247,49	252,64
calls	15.791	0	SP500 JUN	1.086	-2,41%	crude	C,OIL JUN*	69,87	-1,59	64,24	71,29
puts	12.666	Ethanol	ibov	58.667	-1,71%	euro	EURO JUN	1,238	0,020	1,230	1,260
		0				dol index	IDollar JUN*	86,540	-0,845	85,555	86,985
						dol com	-	1,860	0,023	1,854	1,895

MARKET OUTLOOK

Today sugar worked undecided between its own fundamentals with a slight improvement but with a macro scenario falling apart. From its own sugar as its from common knowledge sugar presents a small surplus of raw and a shortfall of refined considering world S&D, in view of the Brazilian domestic prices are working in a premium but undervaluation front dollar. Actually it seems that most importers waited for the Brazilian harvest to begin to rebuild their warehouses and trade corporations sold short for end-destination customers. The dollar index its influencing as well now has a significant loss of -0,98%, but worked bearish during the time sugar was trading avoiding an appreciation from most commodities. The raw settled gaining 6 points on July and refined +\$2,50 in August contract . The white premium keeps strong @ \$159 N0/Q0 basis.

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