



MARKET OUTLOOK

Sugar futures settled higher as prices rebound lows in the beginning of the session. Uncertainty still brings volatility to the market. While wet weather is a problem in Indonesia, the dry weather prejudices Russia. The gains are based over the demand of importer countries rebuilding their stocks and also the Brazilian ports are pretty busy with extreme difficulty on loading due the rains. The commodity took off from the macro scenario – CRB-0, 81% and crude oil -2,18%. The raw settled higher 83 points at 18, 56 and white at 534, 70, higher \$10, 70. The white premium settled at \$126, basis V0/V0.

NY - RAW Nº 11 - (112.000lbs.) cts/lbs

	SETTLE	DIF	% DIF	LOW	HIGH	CONTRACT		DAYS TO EXPIRE	OLD SETTLE	TOTAL VOLUME	OPEN INTEREST
						CONTRACT LOW	CONTRACT HIGH				
out-10	18,56	0,83	4,68	17,51	18,67	11,79	22,78	37	17,73	56.686	245.402
mar-11	18,18	0,56	3,18	17,40	18,33	11,90	21,56	144	17,62	25.642	147.006
mai-11	17,41	0,42	2,47	16,85	17,60	11,84	19,86	188	16,99	5.967	43.725
jul-11	16,78	0,38	2,32	16,36	16,95	11,82	18,90	232	16,40	3.526	75.066
out-11	16,61	0,34	2,09	16,20	16,71	12,27	18,50	298	16,27	1.167	31.897
mar-12	16,56	0,35	2,16	16,30	16,60	13,80	17,85	406	16,21	995	34.976
mai-12	16,06	0,30	1,90	15,76	16,02	14,25	17,26	449	15,76	131	5.897
jul-12	15,88	0,32	2,06	15,88	15,88	14,41	17,00	493	15,56	86	9.480
out-12	15,75	0,29	1,88	15,77	15,80	14,35	16,95	558	15,46	85	7.501
mar-13	15,71	0,27	1,75	15,72	15,80	14,70	16,57	667	15,44	142	4.948
mai-13	15,61	0,26	1,69	15,57	15,65	14,55	15,42	710	15,35	18	1.645

SUGAR Nº11 - OCTOBER



FONT: FUTURE SOURCE

Nº 11 SPREADS

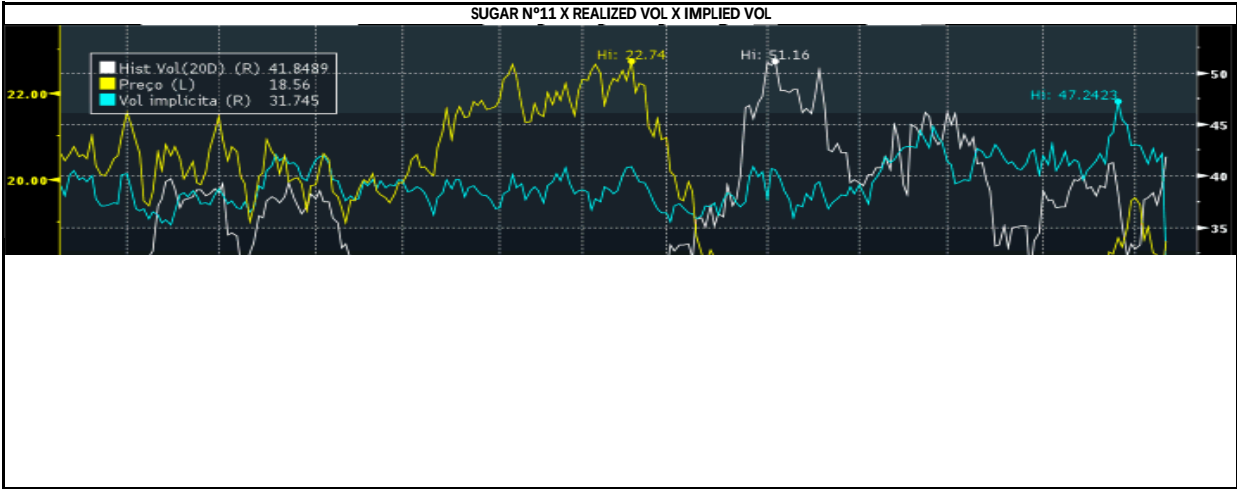
Nº 5 SPREADS

CONTRACT MONTH	SETTLE	DIF	% DIF	LOW	HIGH	MÊS DO CONTRATO	SETTLE	DIF	% DIF	LOW	HIGH
SB V0:SBH1	0,38	0,27	281,82	0,04	0,44	W V0:WZ0-ENC	37,10	-1,90	-4,87	32,50	39,70
SB H1:SBK1	0,77	0,14	22,22	0,50	0,78	W Z0:WH1-ENC	2,10	-1,90	-47,50	-2,00	3,90
SB K1:SBN1	0,63	0,04	6,78	0,42	0,67	W H1:WK1-ENC	10,50	1,80	20,69	6,00	10,50
SB N1:SBV1	0,17	0,04	30,77	0,12	0,22	W K1:WQ1-ENC	14,00	3,00	27,27	11,00	16,50
SB V1:SBH2	0,05	-0,01	-16,67	0,06	0,13	W Q1:WV1-ENC	5,00	-2,00	-28,57	5,00	10,00
SB H2:SBK2	0,50	0,05	11,11	0,48	0,55						
SB K2:SBN2	0,18	-0,02	-10,00	0,11	0,20						
SB N2:SBV2	0,13	0,03	20,00	0,13	0,11						
SB V2:SBH3	0,00	0,00		0,04	0,00						

LDN - WHITE Nº 5 - (50 tons) usd/ton.											
	SETTLE	DIF	% DIF	LOW	HIGH	CONTRACT LOW	CONTRACT HIGH	DAYS TO EXPIRE	OLD SETTLE	TOTAL VOLUME	OPEN INTEREST
out-10	534,70	10,60	2,0225	512,10	539,90	378,00	625,80	26	524,10	6.816	37.065
nov-10	497,60	12,00	2,4712	476,10	500,00	390,00	574,00	69	485,60	1.874	16.129
dez-10	495,10	13,50	2,8032	475,60	498,10	406,40	556,10	133	481,60	1.082	8.901
jan-11	484,60	11,10	2,3442	469,10	488,10	410,00	531,60	178	473,50	280	4.178
fev-11	469,90	9,70	2,1078	460,50	472,70	407,00	513,30	243	460,20	129	2.871
mar-11	465,40	10,70	2,3532	455,50	467,40	404,80	499,50	319	454,70	50	201
abr-11	451,90	8,60	1,94	451,90	451,90	400,00	469,10	363	443,30	1	102
mai-11	436,90	12,90	3,0425	457,00	457,00	424,00	455,90	428	424,00	100	200

WHITE PREMIUM TABLE- BASIS SETTLEMENTS									
\$/MT	Nº 11	out/10	mar/11	mai/11	jun/11	out/11	mar/12	mai/12	
	Nº 5	out/10	125,52	133,90	150,88	164,76	168,51	169,61	180,64
		dez/10	88,42	96,80	113,78	127,66	131,41	132,51	143,54
		mar/11	85,92	94,30	111,28	125,16	128,91	130,01	141,04
		mai/11	75,42	83,80	100,78	114,66	118,41	119,51	130,54
		ago/11	60,72	69,10	86,08	99,96	103,71	104,81	115,84
		out/11	56,22	64,60	81,58	95,46	99,21	100,31	111,34
		dez/10	42,72	51,10	68,08	81,96	85,71	86,81	97,84

OPTIONS			MAIN TRADES		
CALLS	6.735				
PUTS	5.738				
paper buys 200 N 1300p @ 47					
V 2000c @52					
V/H flat put...250 crossed @ 25					
v/h flat put trades 24 paper crosses 800					



FONTE: BLOOMBERG

MARKET OVERVIEW											
DIVISAS	LAST	% DIF	ASIA	LAST	% DIF	EUROPE	LAST	% DIF	USA	LAST	% DIF
EURO COMPOSITE	1,3202	-0,4386	HANG SENG	21473,6	-1,5044	CAC 40	3730,58	-1,2387	S&P 500	1125,92	-0,1658
JAPAN YEN COMPOSITE	85,32	-0,0349	NIKKEI 225	9551,05	-0,224	DAX	6286,25	-1,0289	CRB	272,28	-0,8413
BRITISH POUND STERLING	1,5875	-0,8868	METALS	LAST	% DIF	IBEX 35	10718,5	-0,8703	Dow Jones	10674,98	-0,2222
CANADA DOLLAR COMPOS	1,0313	0,6717	GOLD FUTU	1204,9	0,3498	SWISS MARKET	6395,02	0,0513	FUELS	LAST	% DIF
US DOLLAR INDEX FUTURE	80,9	0,1374	SILVER FUTU	18,146	-0,4553	FTSE 100	5376,41	-0,6304	RBOB GASOLINE	2,0845	-1,6142
US DOLLAR FUTURES	1766	0,2831	COPPER FU	331,1	-1,1789				DENATURED FU	1,704	-1,2746
									CRUDE OIL (LIG)	80,21	-1,5587