



MARKET OUTLOOK

The raw today against October delivery settled with succinct gains however reached five and a half month high @ 20,14c/lb this morning, mostly justified by rumors about the Russian beet crop harmed by the drought and floods in Pakistan causing losses on production. Besides, the US government might ease imports on tight stocks giving the market a support over the prices, apart from that market remains the same expectation over Indian government may allowing or not exports and attention over the line up in Brazilian ports. As noticed over the last few days market is getting some pressure over the settlement time by hedge funds, possible by the light volume. The macro scenario remain stable the commodities slightly negative CRB -0,367% and dollar index remains without significant changes +0,09%. The raw settled 12 points higher and refined +\$2,40 both against October contract.

NY - RAW Nº 11 - (112.000lbs.) cts/lbs												
	SETTLE	DIF	% DIF	LOW	HIGH	CONTRACT LOW	CONTRACT HIGH	DAYS TO EXPIRE	OLD SETTLE	TOTAL VOLUME	OPEN INTEREST	
out-10	20,07	0,12	0,55	19,82	20,14	11,79	22,78	28	19,95	32.837	254.468	
mar-11	19,08	0,29	1,60	18,75	19,10	11,90	21,56	135	18,79	27.397	153.674	
mai-11	18,05	0,20	1,29	17,84	18,08	11,84	19,86	179	17,85	8.197	50.418	
jul-11	17,05	0,20	1,54	16,83	17,11	11,82	18,90	223	16,85	7.487	78.418	
out-11	16,68	0,20	1,70	16,48	16,76	12,27	18,50	289	16,48	3.217	30.243	
mar-12	16,38	0,17	1,54	16,21	16,46	13,80	17,85	397	16,21	1.362	35.886	
mai-12	15,89	0,15	0,95	15,70	15,70	14,25	17,26	440	15,74	44	6.221	
jul-12	15,70	0,14	0,90	15,56	15,70	14,41	17,00	484	15,56	119	9.544	
out-12	15,58	0,13	0,84	15,42	15,42	14,35	16,95	549	15,45	8	7.460	
mar-13	15,53	0,10	0,65	15,53	15,53	14,70	16,57	658	15,43	3	4.920	
mai-13	15,39	0,12	0,79	15,35	15,45	14,55	15,65	701	15,27	4	1.598	



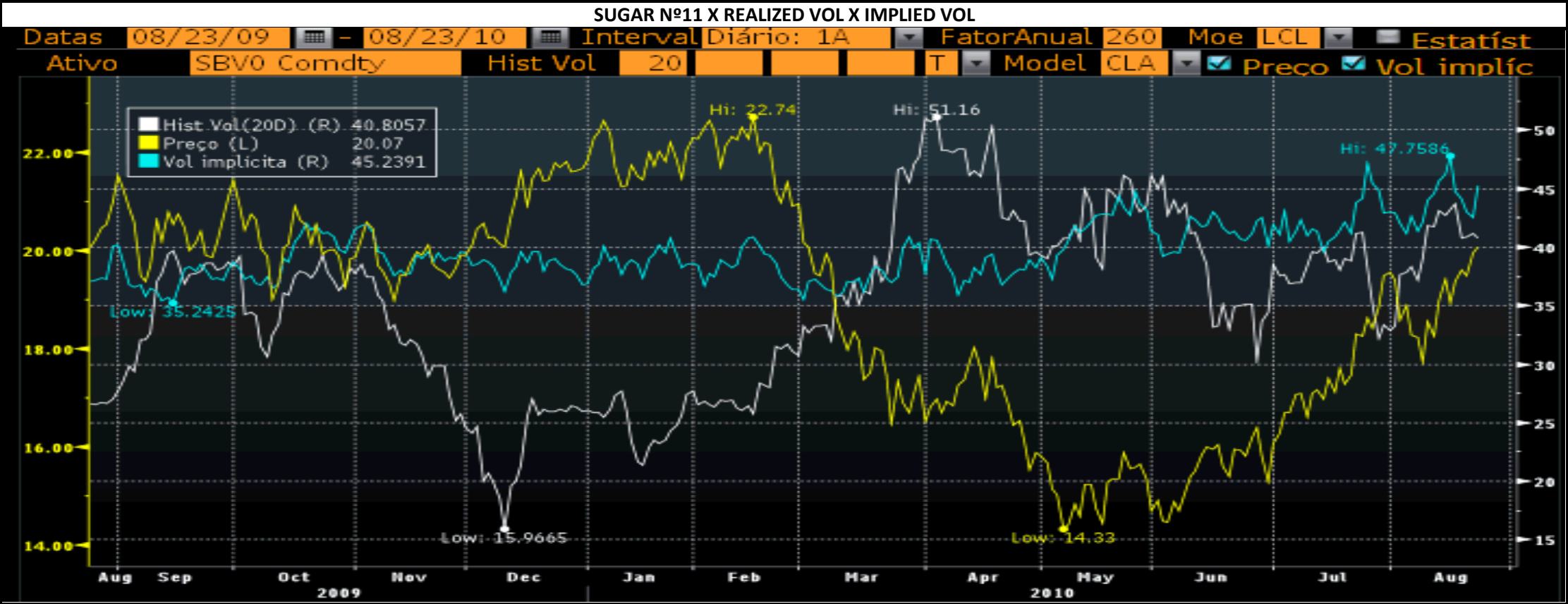
FONTE: FUTURE SOURCE

Nº 11 SPREADS						Nº 5 SPREADS					
CONTRACT MONTH	SETTLE	DIF	% DIF	LOW	HIGH	MÊS DO CONTRATO	SETTLE	DIF	% DIF	LOW	HIGH
SB V0:SBH1	0,99	-0,18	-15,52	0,94	1,24	W V0:WZ0-ENC	55,20	1,90	3,56	53,60	57,00
SB H1:SBK1	1,03	0,08	8,51	0,90	1,04	W Z0:WH1-ENC	9,70	-1,90	-16,38	8,10	12,50
SB K1:SBN1	1,00	-0,03	-3,00	0,96	1,06	W H1:WK1-ENC	17,90	0,90	5,29	17,00	17,90
SB N1:SBV1	0,37	-0,02	-5,41	0,34	0,42	W K1:WQ1-ENC	21,50	2,50	13,16	18,80	21,50
SB V1:SBH2	0,30	0,03	11,11	0,26	0,30	W Q1:WV1-ENC	5,00	-0,10	-1,96	5,00	5,40
SB H2:SBK2	0,49	0,02	4,26	0,47	0,49						
SB K2:SBN2	0,19	0,01	5,56	0,16	0,16						
SB N2:SBV2	0,12	0,01	9,09	0,13	0,12						
SB V2:SBH3	0,00	0,00		0,02	0,02						

LDN - WHITE Nº 5 - (50 tons) usd/ton.											
						CONTRACT				TOTAL	OPEN
	SETTLE	DIF	% DIF	LOW	HIGH	CONTRACT LOW	HIGH	DAYS TO EXPIRE	OLD SETTLE	VOLUME	INTEREST
out-10	577,80	2,40	0,4171	573,90	580,00	378,00	625,80	17	575,40	3.448	33.942
nov-10	522,50	0,40	0,0766	519,00	524,80	390,00	574,00	60	522,10	2.564	16.078
dez-10	513,00	3,30	0,6474	508,90	513,70	406,40	556,10	124	509,70	651	9.453
jan-11	495,40	2,70	0,548	491,90	495,80	410,00	531,60	169	492,70	196	4.365
fev-11	476,20	2,50	0,5278	471,30	476,80	407,00	513,30	234	473,70	274	3.269
mar-11	470,00	5,80	1,2495	467,00	470,00	404,80	499,50	310	464,20	30	295
abr-11	460,00	5,00	1,0989	457,00	460,00	400,00	469,10	354	455,00	20	114
mai-11	455,00	4,00	0,8869	455,00	455,00	424,00	457,00	419	451,00	1	301

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	135,33	157,16	179,87	201,91	210,07	216,68	227,49
	dez/10	80,03	101,86	124,57	146,61	154,77	161,38	172,19
	mar/11	70,53	92,36	115,07	137,11	145,27	151,88	162,69
	mai/11	52,93	74,76	97,47	119,51	127,67	134,28	145,09
	ago/11	33,73	55,56	78,27	100,31	108,47	115,08	125,89
	out/11	27,53	49,36	72,07	94,11	102,27	108,88	119,69
	dez/10	17,53	39,36	62,07	84,11	92,27	98,88	109,69

OPTIONS	
CALLS	9.136
PUTS	3.965
MAIN TRADES	
paper buys 1.000 V/H flat-50 put spreads @ 8 and 10	
500 V 18/23 fences @ flat	
sd 500 H 1600c @ 355	
Z 1650/20 call fences @ flat	
paper buys 100 V 20/21/22 call tree @7	



FONTE: BLOOMBERG

MARKET OVERVIEW											
DIVISAS	LAST	% DIF	ASIA	LAST	% DIF	EUROPE	LAST	% DIF	USA	LAST	% DIF
EURO COMPOSITE	1,2666	0,0079	HANG SENC	20889,01	-0,4423	CAC 40	3553,23	0,7688	S&P 500	1070,74	-0,0886
JAPAN YEN COMPOSITE	85,17	-0,2805	NIKKEI 225	9116,69	-0,6829	DAX	6010,91	0,0958	CRB	266,03	-0,367
BRITISH POUND STERLING	1,5525	0,1417	METALS	LAST	% DIF	IBEX 35	10221,2	1,2571	Dow Jones	10180,13	-0,3279
CANADA DOLLAR COMPOS	1,0522	-0,0765	GOLD FUTU	1227,2	0	SWISS MARKET	6209,45	0,382	FUELS	LAST	% DIF
US DOLLAR INDEX FUTURE	83,305	0,1744	SILVER FUTU	17,983	0,0056	FTSE 100	5234,84	0,7615	RBOB GASOLINE	1,8805	-2,3168
US DOLLAR FUTURES	1772	0,534	COPPER FU	329,15	0,0152				DENATURED FU	1,858	0
									CRUDE OIL (LIGH	73,01	-1,0973



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PABX	11 2127-2777 (contingência 11 3526-7777)
Mesa - Açúcar e Alcool	11 2127-2770 (contingência 11 3526-7770)
Mesa - Bovespa	11 2127-2800 (contingência 11 3526-7800)
Mesa - Café	11 2127-2799 (contingência 11 3526-7799)
Mesa - Cereais / Boi	11 2127-2780 (contingência 11 3526-7780)
Mesa - Financeiro	11 2127-2700 (contingência 11 3526-7700)
Back office	11 2127-2740 (contingência 11 3526-7740)

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