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MARKET OUTLOOK	2-set-10

Sugar seems to recover its strength sustained yet by the Fundamentals vulnerable to the world weather conditions. CONAB today reduced the national production from this crop 2010/2011 in 500 m tons to 38,2 mm tons. The main reason was the lack of rain in C/S Brazilian region with the La Nina that can keep the weather dry like this until end November, in Russia and Pakistan the excess of rain is harming the sugar production as well. After the Williams Agency the line up is has more than 110 ship to load sugar in Brazil. The Indian output still remain an enigma but that are some rumors around that almost 450 m tons was already sent to Pakistan.

The NY spread V0/H1 settled unchanged @ +53 even with the switching's showing up every time more by hedge funds, the main reason is that with the curve on backwardation the producers will want to deliver now, to keep the sugar with stock cost and prices lower in March expire. The macro scenario remained optimistic to commodities with dollar weakened and stock market slightly positive S&P +0,50%. The raw settled 32 points up and refined +$11,30, both in October contract. The white premium settled @$ 133 based V0/V0.

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	20,81	0,32	1,12	20,27	20,94	11,79	22,78	20	20,49	52.333	239.661
mar-11	20,22	0,26	1,20	19,76	20,35	11,90	21,56	127	19,96	38.796	189.312
mai-11	19,21	0,32	1,54	18,75	19,30	11,84	19,86	171	18,89	10.599	51.942
jul-11	18,22	0,39	2,30	17,75	18,33	11,82	18,90	215	17,83	11.617	85.495
out-11	17,61	0,27	1,61	17,30	17,70	12,27	18,50	281	17,34	2.598	33.103
mar-12	17,02	0,13	0,95	16,80	17,09	13,80	17,85	389	16,89	1.813	36.659
mai-12	16,29	0,00	1,17	16,17	16,44	14,25	17,26	432	16,25	182	6.633
jul-12	15,85	0,00	0,06	15,66	15,92	14,41	17,00	476	15,84	172	10.069
out-12	15,76	0,00	0,19	15,75	15,75	14,35	16,95	541	15,73	234	7.717
mar-13	15,77	0,00	0,13	15,51	15,80	14,70	16,57	650	15,75	51	5.179
mai-13	15,56	0,00	0,71	15,50	15,70	14,55	15,65	693	15,45	50	1.648

SUGAR Nº11 - OCTOBER

FONTE: FUTURE SOURCE

Nº 11 SPREADS

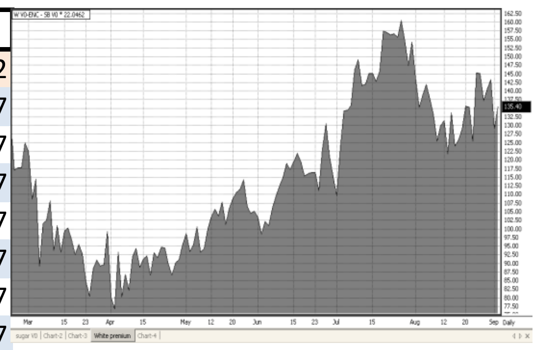
CONTRACT MONTH	SETTLE	DIF	% DIF	LOW	HIGH
SB V0:SBH1	0,59	0,00	0,00	0,50	0,63
SB H1:SBK1	1,01	-0,07	-6,54	0,99	1,11
SB K1:SBN1	0,99	-0,09	-8,49	0,94	1,06
SB N1:SBV1	0,61	0,12	24,49	0,47	0,64
SB V1:SBH2	0,59	0,14	31,11	0,44	0,63
SB H2:SBK2	0,73	0,06	9,38	0,62	0,75
SB K2:SBN2	0,44	0,03	7,32	0,39	0,45
SB N2:SBV2	0,09	-0,02	-18,18	0,15	0,09
SB V2:SBH3	0,00	0,00			-0,01

Nº 5 SPREADS

MÊS DO CONTRATO	SETTLE	DIF	% DIF	LOW	HIGH
W V0:WZ0-ENC	49,50	2,30	4,87	44,00	52,50
W Z0:WH1-ENC	8,00	1,40	21,21	5,90	9,00
W H1:WK1-ENC	16,60	-0,30	-1,78	14,60	16,90
W K1:WQ1-ENC	16,20	0,10	0,62	14,60	16,20
W Q1:WV1-ENC	11,90	1,70	16,67	9,80	11,90

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	592,20	11,30	1,9453	577,00	596,70	378,00	625,80	9	580,90	5.608	22.613
nov-10	542,20	8,70	1,6307	531,10	546,80	390,00	574,00	52	533,50	2.936	19.046
dez-10	534,20	7,80	1,4818	525,00	538,10	406,40	556,10	116	526,40	1.332	12.174
jan-11	517,70	7,90	1,5496	508,80	521,40	410,00	531,60	161	509,80	215	4.818
fev-11	501,80	8,20	1,6613	494,00	504,90	407,00	513,30	226	493,60	169	3.725
mar-11	489,90	6,40	1,3237	487,40	489,80	404,80	499,50	302	483,50	25	395
abr-11	474,40	6,00	1,281	475,00	476,00	400,00	470,00	346	468,40	7	172
mai-11	465,00	6,80	1,4841	465,00	465,00	424,00	459,60	411	458,20	2	342

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	133,42	146,43	168,69	190,52	203,97	216,97	233,07
		dez/10	83,42	96,43	118,69	140,52	153,97	166,97	183,07
		mar/11	75,42	88,43	110,69	132,52	145,97	158,97	175,07
		mai/11	58,92	71,93	94,19	116,02	129,47	142,47	158,57
		ago/11	43,02	56,03	78,29	100,12	113,57	126,57	142,67
		out/11	31,12	44,13	66,39	88,22	101,67	114,67	130,77
		dez/10	15,62	28,63	50,89	72,72	86,17	99,17	115,27



OPTIONS

CALLS	27.018	MAIN TRADES
PUTS	9.743	paper bot 250 K 1900c @ 200
		500 March 24/30 call spreads crossed @ 65
		500 H 17/25 fences @ 10 (paper bot calls)
		300 H 20/24 call spreads vs 1800p @ 3-4
		sd 250 K 2300c @ 92
		paper buys 250 V 20c @ 94

SUGAR Nº11 X REALIZED VOL X IMPLIED VOL

FONTE: BLOOMBERG

MARKET OVERVIEW

DIVISAS	LAST	% DIF	ASIA	LAST	% DIF	EUROPE	LAST	% DIF	USA	LAST	% DIF
EURO COMPOSITE	1,2825	0,1719	HANG SEN(	20868,92	1,1884	CAC 40	3631,43	0,2094	S&P 500	1090,1	0,9081
JAPAN YEN COMPOSITE	84,22	-0,2605	NIKKEI 225	9062,84	1,5214	DAX	6083,85	-0,0008	CRB	271,15	0,9832
BRITISH POUND STERLING	1,5397	-0,3495	**METALS**	**LAST**	**% DIF**	IBEX 35	10537,6	-0,0683	Dow Jones	10320,1	0,493
CANADA DOLLAR COMPOS	1,0527	0,2189	GOLD FUTU			SWISS MARKET	6333,65	0,0193	**FUELS**	**LAST**	**% DIF**
US DOLLAR INDEX FUTURE	82,42	-0,1563	SILVER FUT	19,665	1,5807	FTSE 100	5371,04	0,0863	RBOB GASOLINI	1,918	1,5298
US DOLLAR FUTURES	1738,5	-1,0972	COPPER FU	348,2	0,3892				DENATURED FU	1,953	0,463
									CRUDE OIL (LIG	74,95	1,4071

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Mesa - Financeiro 11 2127-2700 (contigência 11 3526-7700)
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