

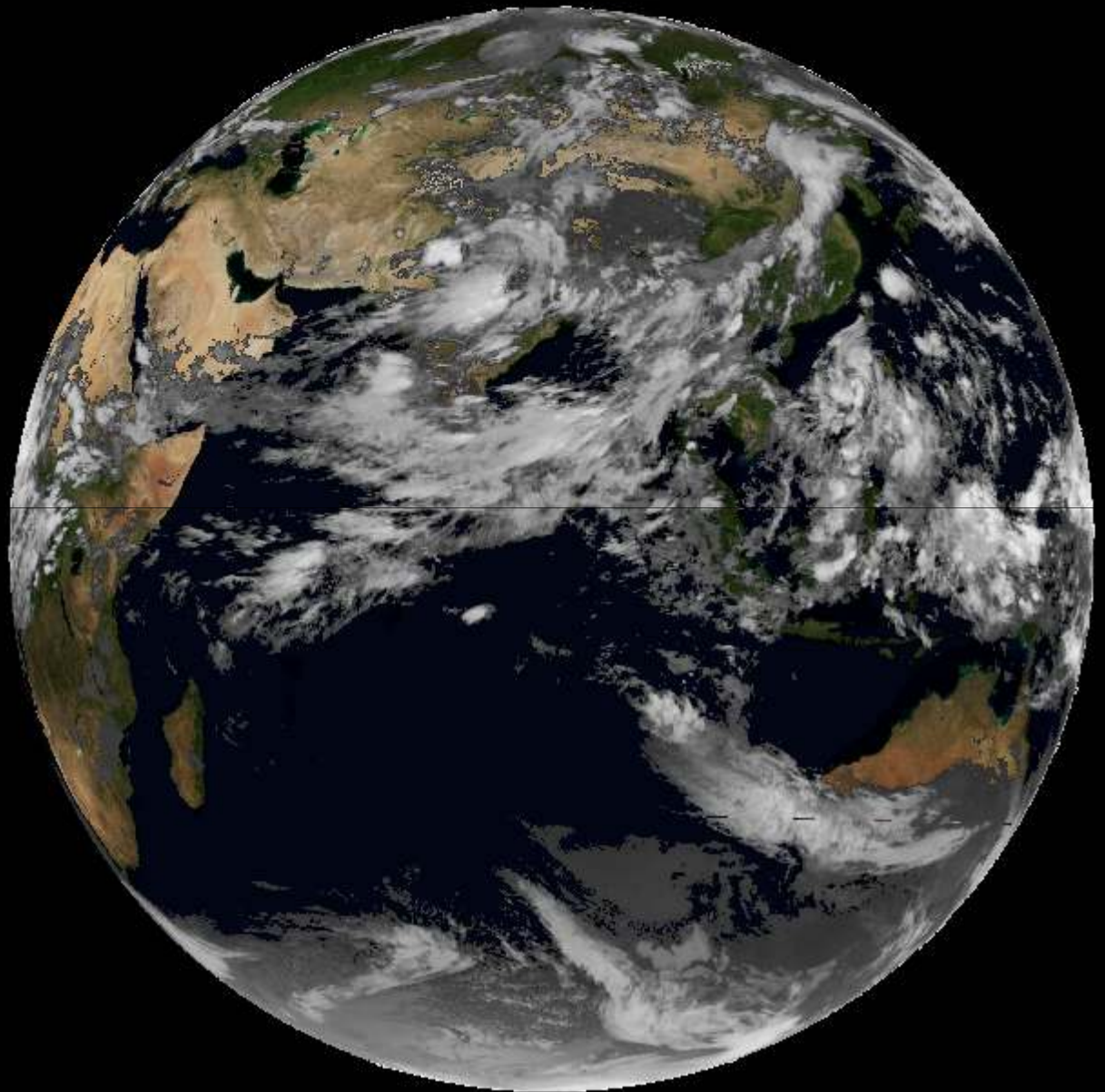


GLOBAL WEATHER AND COMMODITY RESEARCH
WORLD SUGAR/SOFTS REPORT

BETTER BUSINESS IN ANY WEATHER™

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Weather and Market Discussion

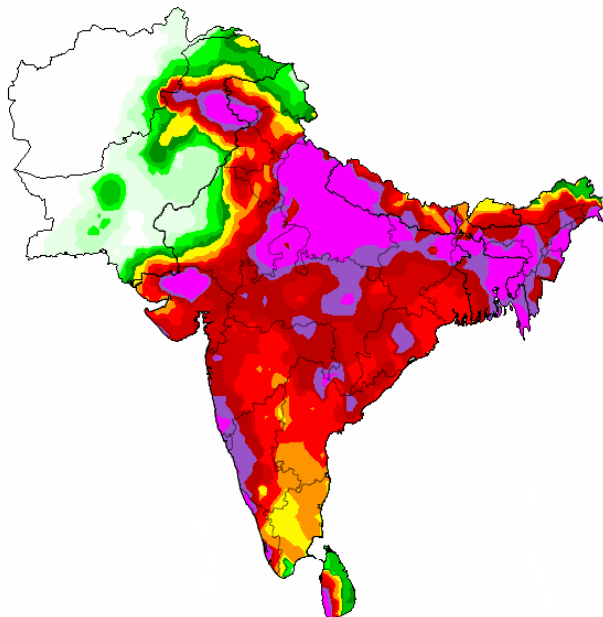


Sugarcane regions in northern Indian states finally started to receive much-needed moisture, as the Monsoon started to progress to cane regions y mid week last week. The short term outlook does appear favorable, but the delayed rains did get the crop off to a late start. Satellite image analysis of the cane regions is showing some vegetation stress in the north, and even with the expected rains over the next two to three weeks, the cane crop will still likely struggle to yield healthy numbers for 2010, per our long range outlook.

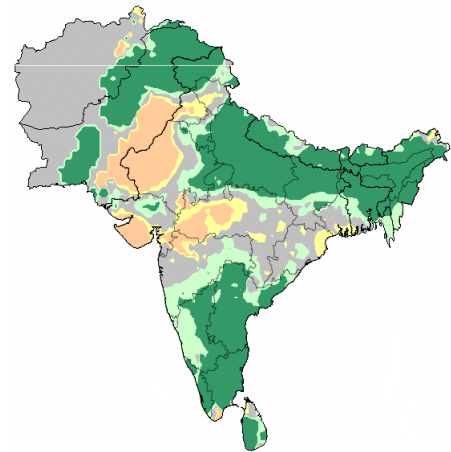
The delayed monsoon in a key producing region, coupled stronger anticipated demand, will keep global physical supply tight through the end of the year. The market has been picking up on this in recent sessions, showing sustained strength over the last five weeks. Oct futures crossed 17.50 today.

India precipitation forecast

Weekly Rainfall (19 JUL 2010 - 25 JUL 2010)



Weekly Rainfall vs Previous Year (19 JUL 2010 - 25 JUL 2010)



Weekly Rainfall vs Normal (19 JUL 2010 - 25 JUL 2010)

