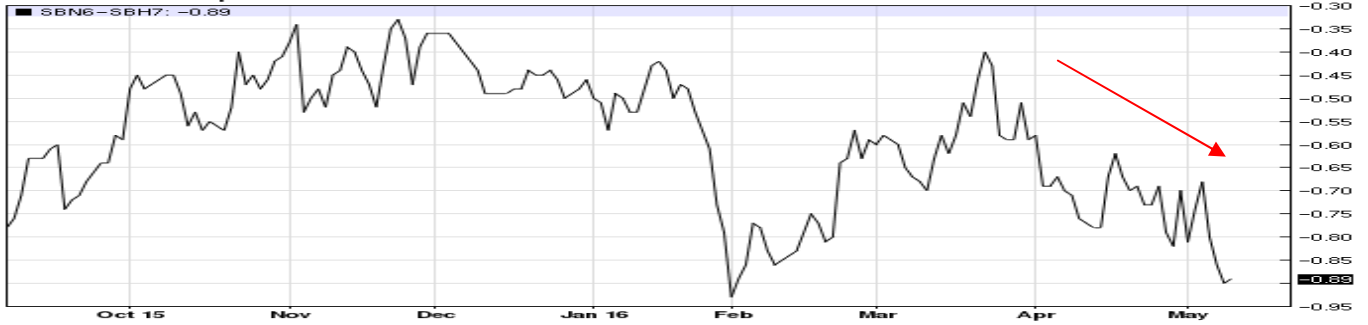


**Sugar:** Daily: Bearish POV

SBN16 - Sugar #11 - Daily Nearest Candlestick Chart



SBN16-SBH17 - Spread Chart



- Commercials amass near record short position!
- Daily technicals turned down.
- Nearby Spreads, ie, July '16 vs deferreds succumb to near record lows.