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Corn Products International, Inc. Q2 2008 Earnings Call Transcript

Question-and-Answer Session

Thank you. Ladies and gentlemen, [Operator Instructions]. We will take our first question now from Ann Gurkin of Davenport & Company.

Ann Gurkin - Davenport & Company

Good morning.

Samuel C. Scott, III - Chairman, President and Chief Executive Officer

Hi, Ann.

Cheryl K. Beebe - Vice President and Chief Financial Officer

Good morning, Ann.

Ann Gurkin - Davenport & Company

I have enjoyed working with you all too and I wish everybody the best.

Samuel C. Scott, III - Chairman, President and Chief Executive Officer

Thank you very much.

Cheryl K. Beebe - Vice President and Chief Financial Officer

Thank you.

Ann Gurkin - Davenport & Company

Just a couple of questions. You've always made the statement that as long as utilization remains tight in the US for sweeteners, you are able to pass through higher corn prices. Are you still standing behind that statement right now or do you feel like the market is still tight, utilization still high?

Samuel C. Scott, III - Chairman, President and Chief Executive Officer

We think it's high enough Ann, so that we can pass through corn. I think we said that at the end of the third quarter with Corn where it was then and we still feel that's the case.

Ann Gurkin - Davenport & Company

Okay. And then, we've seen corn come back dramatically to the \$6 or maybe even lower level right now. I have been curious to hear your view on that move, more positive than negative.

Samuel C. Scott, III - Chairman, President and Chief Executive Officer

Yes. It certainly is more positive than negative. We were not happy with corn at \$8 when it touched on \$8. We are much happier with it at \$6, we would be even happier with it at \$4. But I don't think we will see that, this is a reaction. The market... the corn crops seems to be progressing very, very favorably right now and you've seen all the commodities have come back a little bit. So it's probably a pretty good sign and it will also help the volumes we talked about with the shortfall before.

Ann Gurkin - Davenport & Company

Right. That's great. Thank you.

Samuel C. Scott, III - Chairman, President and Chief Executive Officer

Thank you.

Cheryl K. Beebe - Vice President and Chief Financial Officer

Welcome.

Operator

And we'll go now to Christine McGlone of Deutsche Bank.

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