

## Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various sugar spot markets on Thursday. Extended crushing and sluggish demand in spot market are the main reasons for decline in the prices.
- The Government has given fifteen days extension for sugar mills which are seeking for sugar export as the deadline for mills has for mills to seek the government permission for allowing sugar exports ended on May 18.
- Steady to negative prices recorded in Gur on Thursday. Gur arrivals end from Muzaffar Nagar market. Now, Gur from Cold storage will be traded and will increase the prices of Gur in the coming days.

## Sugar International Fundamental:

In International market, European Union nations approved plans to import an additional 200,000 metric tons of sugar at zero duty to increase supplies in EU 27.

## Outlook:

Sugar spot prices are moving sideways to negative. We are expecting that the prices may go down further due to subdued demand and good arrivals in the markets. Overall good production scenario of sugar also pressurizes the prices of sugar in the coming months.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jun-11	+1.00	2655.00	2660.00	2646.0	2656.00
Jul-11	Unch	2682.00	2692.00	2677.00	2688.00
Aug-11	-2.00	2713.00	2719.00	2710.00	2710.00

Contract	Volume	Change	OI	Change
Jun-11	7340	-2330	19120	+430
Jul-11	2680	-1220	9030	+920
Aug-11	190	-620	1330	+110

Spread	Jun-11	Jul-11	Aug-11
Spot	62	30	8
Jun-11		32	54
July-11			22

Stocks	Demat	In-Process	Total	FED
	25.05.11	25.05.11	25.05.11	23.05.11
Kolhapur M	1310	0	1310	1810
Belgaum S	1200	0	1200	1200

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	622.50	654.80	620.00	648.00	+24.90
Oct-11	581.10	604.70	579.10	600.00	+17.50
Dec-11	584.50	600.30	581.80	595.30	+13.80

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-15.50	1017.00	1024.50	997.50	999.50
Sept-11	-19.50	1038.00	1048.00	1013.50	1014.50
Nov-11	-1.50	951.00	956.00	946.00	950.00

Contract	Volume	Change	OI	Change
July-11	7230	+3870	12270	-200
Sept-11	1580	+610	4120	+620
Nov-11	150	+100	630	-10

Spread	July-11	Sept-11	Nov-11
Spot	100.5	85.5	150
July-11		15	-49.5
Sept-11			-64.5

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	22.08	22.89	21.82	22.64	+0.73
Oct-11	21.79	22.50	21.60	22.30	+0.62
Mar-12	22.14	22.65	22.05	22.52	+0.38

**Brazil Sugar Quotes (Kingsman)**

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	524.25	<b>+0.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	569.25	<b>+0.75</b>
Sugar White FOB (\$/MT)	Santos Port	648.0	<b>+0.75</b>

**Brazil White Sugar Premium (US\$/MT)**

Contract	Close	+/-
Aug'11/Jul'11	148.75	<b>+9</b>
Oct'11/Oct'11	108.5	<b>+4.25</b>
Dec'11/Oct'11	103.75	<b>+0.5</b>

**Brazil Sugar/ Ethanol Prices (In Cents/lb)**

Commodity	Price	Change
Brazil Domestic Sugar	26.77	<b>-0.21</b>
Brazil Anhydrous	22.66	<b>+0.11</b>
Brazil Hydrous	19.95	<b>+0.1</b>
Russian Imp. Parity/mt	66.00	<b>-19.00</b>

**Sugar and Gur Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		<b>25-05-2011</b>	<b>24-05-2011</b>	
	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2850	2860	<b>-10</b>
	UP- Khatuali Grade M	2885	2890	<b>-5</b>
	UP- Ramala Grade M	2825	2835	<b>-10</b>
	Mumbai –Grade M	2770-2868	2781-2878	<b>-10</b>
	Mumbai –Grade S	2720-2751	2731-2751	Unch
	Kolhapur – Grade M	2600-2708	2621-2718	<b>-10</b>
	Kolhapur – Grade S	2560-2591	2571-2591	Unch
	Vijayawada – Grade M	2880	2880	Unch
	Vijayawada- Grade S	2820	2820	Unch
	Nagpur – Grade S	2870	2870	Unch
	Kolkata – Grade SS	2860	2870	<b>-10</b>
	Chennai - Grade S	2620	2620	Unch
Jaggery(Gur)	Muzaffar Nagar	2750	2750	Unch
	Muzaffar Nagar (Cold Storage)	2400	2450	<b>-50</b>
	Ahmedabad	2600	2600	Unch
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg).

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