

## Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various sugar spot markets on Friday as decreasing prices keep the buyers away from the market. Lackluster trade extended crushing and sluggish demands in spot market are the main reasons for decline in the prices.
- The Government has decided to make available 18.57 lakh tonne of sugar (levy sugar – 2.07lakh tonne and non-levy sugar – 16.50 lakh tonne) for the month of June 2011.
- Steady prices recorded in Gur on Friday. 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, Thailand expects to export a record 7 million tonnes of sugar in 2011, the world's second-biggest sugar exporter after Brazil, shipped 5.12 million tonnes in 2009 but only 4.42 million tonnes last year.

## 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	<b>-56.00</b>	2659.00	2659.00	2587.00	2596.00
Jul-11	<b>-62.00</b>	2682.00	2682.00	2614.00	2623.00
Aug-11	<b>-64.00</b>	2725.00	2725.00	2647.00	2650.00

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	<b>+0.50</b>	999.00	1005.00	997.50	1000.00
Sept-11	<b>-1.00</b>	1015.50	1018.00	1013.00	1014.00
Nov-11	<b>-4.50</b>	945.00	945.00	945.00	945.00

Contract	Volume	Change	OI	Change
Jun-11	22460	<b>15120</b>	26780	<b>7660</b>
Jul-11	10940	<b>8260</b>	10940	<b>1910</b>
Aug-11	1840	<b>1650</b>	1840	<b>510</b>

Contract	Volume	Change	OI	Change
July-11	2640	<b>-4590</b>	12250	<b>-20</b>
Sept-11	750	<b>-830</b>	4400	<b>280</b>
Nov-11	10	<b>-140</b>	640	<b>10</b>

Spread	Jun-11	Jul-11	Aug-11
Spot	120	93	66
Jun-11		27	54
July-11			27

Spread	July-11	Sept-11	Nov-11
Spot	100	86	155
July-11		14	-55
Sept-11			-69

Stocks	Demat	In-Process	Total	FED
	26.05.11	26.05.11	26.05.11	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	649.60	663.10	649.60	658.30	<b>+8.30</b>
Oct-11	606.70	615.70	604.90	613.40	<b>+11.30</b>
Dec-11	601.00	607.10	600.00	606.40	<b>+11.20</b>

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

Contract	Open	High	Low	Close	+/-
July-11	22.85	23.16	22.69	22.99	<b>+0.30</b>
Oct-11	22.60	22.90	22.47	22.86	<b>+0.39</b>
Mar-12	22.70	23.05	22.67	23.02	<b>+0.34</b>

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	529.75	+2.25
Raw Sugar C&F (\$/MT)	Black Sea	574.75	+2.25
Sugar White FOB (\$/MT)	Santos Port	661.00	+2.00

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

Contract	Close	+/-
Aug'11/Jul'11	152.5	+3.75
Oct'11/Oct'11	109.5	+1
Dec'11/Oct'11	105.00	+1.25

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

Commodity	Price	Change
Brazil Domestic Sugar	26.55	-0.22
Brazil Anhydrous	22.61	-0.05
Brazil Hydrous	19.9	-0.05
Russian Imp. Parity/mt	58	-19.00

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		27-05-2011	26-05-2011	
	Delhi - Grade M	2890	2900	-10
	Delhi - Grade S	2850	2850	Unch
	UP- Khatuali Grade M	2885	2885	Unch
	UP- Ramala Grade M	2825	2825	Unch
	Mumbai –Grade M	2776-2876	2770-2868	+8
	Mumbai –Grade S	2721-2746	2720-2751	-5
	Kolhapur – Grade M	2616-2716	2600-2708	+8
	Kolhapur – Grade S	2561-2586	2560-2591	-5
	Vijayawada – Grade M	2880	2880	Unch
	Vijayawada- Grade S	2820	2820	Unch
	Nagpur – Grade S	2870	2870	Unch
	Kolkata – Grade SS	2860	2860	Unch
	Chennai - Grade S	2620	2620	Unch
Jaggery(Gur)	Muzaffar Nagar	2750	2750	Unch
	Muzaffar Nagar (Cold Storage)	2400	2400	Unch
	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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