

## Sugar & Gur Domestic Fundamentals:

- Steady to Negative sentiments recorded in various markets as higher sugar quota, ample supply of sugar in the markets keeps the buyers away from the market.
- India has issued export permits for 337,407 metric tons of sugar out of the 500,000 tons allowed under its open general license scheme.
- Steady to positive prices recorded in Gur on Wednesday. Gur arrivals are In its last stage from Muzaffar Nagar market. Increase demand for gur stored in cold storage increase the price. However, as expected the prices might rebound after June 15 as temperature might go down and remaking of Gur stored in Cold storage might increase demand in the coming days.

## Sugar International Fundamental:

In International market, Thai sugarcane harvest may extend into June which may increase the production in Thailand.

## 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>-41.00</b>	2569.00	2569.00	2521.00	2531.00
Jul-11	<b>-32.00</b>	2603.00	2603.00	2566.00	2573.00
Aug-11	<b>-25.00</b>	2630.00	2634.00	2616.00	2619.00

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	<b>+3.50</b>	983.00	989.00	975.50	985.50
Sept-11	<b>+2.00</b>	1002.00	1007.50	996.00	1003.00
Nov-11	<b>+6.50</b>	942.00	945.00	942.00	945.00

Contract	Volume	Change	OI	Change
Jun-11	19340	<b>10490</b>	25550	<b>1000</b>
Jul-11	6920	<b>2880</b>	12510	<b>2000</b>
Aug-11	1480	<b>330</b>	3650	<b>1170</b>

Contract	Volume	Change	OI	Change
July-11	5490	<b>2170</b>	13300	<b>690</b>
Sept-11	1300	<b>-460</b>	4360	<b>-240</b>
Nov-11	30	<b>-50</b>	600	<b>-10</b>

Spread	Jun-11	Jul-11	Aug-11
Spot	140	98	52
Jun-11		42	88
July-11			46

Spread	July-11	Sept-11	Nov-11
Spot	34.5	17	75
July-11		17.5	-40.5
Sept-11			-58

Stocks	Demat	In-Process	Total	FED
	31.05.11	31.05.11	31.05.11	30.05.11
Kolhapur M	860	0	860	860
Belgaum S	1249	200	1449	1200

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

Contract	Open	High	Low	Close	+/-
Aug-11	675.70	682.40	664.00	664.60	<b>-7.40</b>
Oct-11	623.40	631.50	614.20	615.30	<b>-6.50</b>
Dec-11	614.00	620.30	603.90	604.80	<b>-8.30</b>

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

Contract	Open	High	Low	Close	+/-
July-11	23.18	23.52	22.35	22.46	<b>-0.72</b>
Oct-11	23.00	23.27	22.21	22.36	<b>-0.63</b>
Mar-12	23.05	23.38	22.44	22.52	<b>-0.65</b>

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	538.75	<b>+0.50</b>
Raw Sugar C&F (\$/MT)	Black Sea	583.75	<b>+0.50</b>
Sugar White FOB (\$/MT)	Santos Port	659.50	<b>-10.25</b>

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

Contract	Close	+/-
Aug'11/Jul'11	162.50	<b>+1.00</b>
Oct'11/Oct'11	117.00	<b>+3.50</b>
Dec'11/Oct'11	106.50	<b>+1.75</b>

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

Commodity	Price	Change
Brazil Domestic Sugar	26.51	<b>+0.23</b>
Brazil Anhydrous	22.21	<b>+0.22</b>
Brazil Hydrous	21.11	<b>+0.21</b>
Russian Imp. Parity/mt	87.00	<b>-3.00</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		<b>1-06-2011</b>	<b>31-05-2011</b>	
	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2850	2850	Unch
	UP- Khatuali Grade M	2855	2855	Unch
	UP- Ramala Grade M	2805	2805	Unch
	Mumbai –Grade M	2761-2831	2721-2846	<b>-15</b>
	Mumbai –Grade S	2696-2691	2696-2696	<b>-5</b>
	Kolhapur – Grade M	2601-2671	2561-2686	<b>-15</b>
	Kolhapur – Grade S	2536-2531	2536-2536	<b>-5</b>
	Vijayawada – Grade M	2840	2840	Unch
	Vijayawada- Grade S	2770	2800	<b>-30</b>
	Nagpur – Grade S	2880	2860	<b>+20</b>
	Kolkata – Grade SS	2830	2830	Unch
	Chennai - Grade S	2620	2620	Unch
Jaggery(Gur)	Muzaffar Nagar	2550	2550	Unch
	Muzaffar Nagar (Cold Storage)	2600	2375	<b>+225</b>
	Ahmedabad	2500	2550	Unch
	Kolhapur (Superfine)	3300-3800	3300-3800	Unch

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

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