

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various spot markets of sugar on Thursday as mills are selling sugar at higher prices. Meanwhile we expect that the prices may go down further due to ample supply of sugar in the market. Sluggish demand also gives pressure on prices.
- Mixed sentiments prices recorded in Gur on Thursday. Subdued arrivals and demand of gur in various markets make indecision in prices. 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, Demand from countries like EU, Russia, and Mexico may drive the sugar price up in the coming days. Also, Brazil cane crush accelerates but still lacks 2010-11 pace which may also support the prices of sugar upwards.

## 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	-4.00	2526.00	2536.00	2508.00	2526.00
Jul-11	-10.00	2569.00	2574.00	2554.00	2562.00
Aug-11	-7.00	2612.00	2620.00	2608.00	2614.00

Contract	Volume	Change	OI	Change
Jun-11	10630	-8710	25300	-250
Jul-11	6460	-460	13540	1030
Aug-11	3180	1700	5720	2070

Spread	Jun-11	Jul-11	Aug-11
Spot	145	109	57
Jun-11		36	88
July-11			52

Stocks	Demat	In-Process	Total	FED
	01.06.11	01.06.11	01.06.11	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	-7.40
Oct-11	623.40	631.50	614.20	615.30	-6.50
Dec-11	614.00	620.30	603.90	604.80	-8.30

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-7.00	986.00	989.00	980.50	980.50
Sept-11	-3.50	1007.00	1007.00	1001.00	1001.00
Nov-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-11	2410	-3080	13480	180
Sept-11	860	-440	4400	40
Nov-11	-		600	0

Spread	July-11	Sept-11	Nov-11
Spot	59.5	39	95
July-11		20.5	-35.5
Sept-11			-56

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

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

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	524.50	-14.25
Raw Sugar C&F (\$/MT)	Black Sea	569.50	-14.25
Sugar White FOB (\$/MT)	Santos Port	645.25	-14.25

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

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

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

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		2-06-2011	1-06-2011	
	Delhi - Grade M	2870	2900	-30
	Delhi - Grade S	2820	2850	-30
	UP- Khatuali Grade M	2850	2855	-5
	UP- Ramala Grade M	2825	2805	+20
	Mumbai –Grade M	2711-2831	2761-2831	Unch
	Mumbai –Grade S	2661-2701	2696-2691	+10
	Kolhapur – Grade M	2551-2671	2601-2671	Unch
	Kolhapur – Grade S	2501-2541	2536-2531	+10
	Vijayawada – Grade M	2840	2840	Unch
	Vijayawada- Grade S	2770	2770	Unch
	Nagpur – Grade S	2875	2880	-5
	Kolkata – Grade M	2860	2910	-50
	Chennai - Grade S		2620	Unch
Jaggery(Gur)	Muzaffar Nagar	2600	2550	+50
	Muzaffar Nagar (Cold Storage)	2450	2600	-150
	Ahmedabad	2600	2550	+50
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

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