

Sugar & Gur Domestic Fundamentals:

- Mostly steady to weak sentiment featured in sugar cash market on Monday. Lack of active demand from stockiest restricted the prices to gain. Higher supply of sugar in cash market also pressurizes the prices to move upside. As per trade sources, higher sugar quota for June month further pressurizes the sugar prices. Sluggish demand also gives pressure on prices.
- Steady to firm sentiment featured in Gur cash market on Monday. Improvement in arrivals and higher demand for Gur in various markets supports the prices to gain. 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 medium term.

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	+5.00	2496.00	2513.00	2491.00	2503.00
Jul-11	+3.00	2541.00	2552.00	2532.00	2546.00
Aug-11	-13.00	2602.00	2610.00	2590.00	2593.00

Contract	Volume	Change	OI	Change
Jun-11	8160	4150	27640	1070
Jul-11	5130	790	13780	-430
Aug-11	4110	2720	9740	2670

Spread	Jun-11	Jul-11	Aug-11
Basis	163	120	73
Jun-11		43	90
July-11			47

Stocks	Demat	In-Process	Total	FED
	04.06.11	04.06.11	04.06.11	30.05.11
Kolhapur M	0	50	50	860
Belgaum S	49	549	598	1200

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	694.10	706.70	691.50	693.40	+9.50
Oct-11	635.00	646.70	634.90	636.60	+8.30
Dec-11	621.30	632.80	621.30	626.00	+8.10

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-8.00	984.00	987.00	975.50	976.00
Sept-11	-7.50	1005.00	1005.00	995.00	995.00
Nov-11	-9.50	944.00	944.00	939.50	939.50

Contract	Volume	Change	OI	Change
July-11	3290	1390	13550	120
Sept-11	1200	330	4970	-190
Nov-11	110	-20	600	10

Spread	July-11	Sept-11	Nov-11
Basis	56	38	96
July-11		25	-33
Sept-11			-51

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	23.62	24.22	23.52	23.95	+0.43
Oct-11	23.49	23.75	23.15	23.61	+0.23
Mar-12	23.55	23.92	23.34	23.77	+0.17

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	552.75	+28.25
Raw Sugar C&F (\$/MT)	Black Sea	597.75	+28.25
Sugar White FOB (\$/MT)	Santos Port	673.50	+28.25

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		06-06-2011	04-06-2011	
	Delhi - Grade M	2870	2870	Unch
	Delhi - Grade S	2820	2820	Unch
	UP- Khatuali Grade M	2840	2840	Unch
	UP- Ramala Grade M	2790	2800	-10
	Mumbai –Grade M	2776-2821	2761-2816	+5
	Mumbai –Grade S	2626-2666	2661-2686	-20
	Kolhapur – Grade M	2616-2661	2601-2656	+5
	Kolhapur – Grade S	2466-2506	2501-2526	-20
	Vijayawada – Grade M	2830	2840	-10
	Vijayawada- Grade S	2770	2770	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	2880	2880	Unch
	Chennai - Grade S	-	-	-
Jaggery(Gur)	Muzaffar Nagar	-	2750	-
	Muzaffar Nagar (Cold Storage)	2450	2450	Unch
	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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