

Sugar & Gur Domestic Fundamentals:

- Subdued demand and lackluster trade in various spot markets of sugar results in decrease of prices.
- Exports of sugar has been postponed by Government till diwali which puts bearish impact on sugar prices.
- Steady to positive sentiments recorded in Gur on Monday.. Prices likely remains range bound and decrease in temperature in Gujarat and Rajasthan market may increase the demand of chaku variety gur which might supports the prices in Muzaffarnagar market.

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
July-11	-9.00	2523.00	2537.00	2515.00	2520.00
Aug-11	-19.00	2584.00	2584.00	2556.00	2556.00
Sept-11	2.00	2595.00	2608.00	2595.00	2600.00

Contract	Volume	Change	OI	Change
Jul-11	12760	2180	24100	2290
Aug-11	3530	1650	14330	680
Sept-11	240	-10	1050	60

Spread	Jul-11	Aug-11	Sept-11
Basis	108	72	28
July-11		36	80
Aug-11			44

Stocks	Demat	In-Process	Total	FED
	18.06.11	18.06.11	18.06.11	13.06.11
Kolhapur M	1245	0	1245	50
Belgaum S	798	0	798	598

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	708.60	729.80	708.30	727.60	+22.20
Oct-11	657.60	671.40	656.40	668.60	+16.70
Dec-11	641.40	655.40	641.40	651.10	+13.60

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	6.50	983.00	991.00	982.50	988.00
Sept-11	8.50	999.00	1007.50	996.50	1004.00
Nov-11	1.50	938.00	940.00	934.00	934.00

Contract	Volume	Change	OI	Change
July-11	6370	4700	11100	-190
Sept-11	2940	2160	6960	-160
Nov-11	50	-150	770	30

Spread	July-11	Sept-11	Nov-11
Basis	-8	-24	46
July-11		16	-54
Sept-11			-70

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	25.78	26.42	25.72	26.37	+0.45
Oct-11	24.95	25.44	24.79	25.38	+0.45
Mar-12	24.65	25.08	24.53	25.05	+0.44

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	592.00	+6.00
Raw Sugar C&F (\$/MT)	Black Sea	637.00	+6.00
Sugar White FOB (\$/MT)	Santos Port	734.25	+12.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'11/Jul'11	133.96	-16.54
Oct'11/Oct'11	137.12	23.87
Dec'11/Oct'11	87.89	-12.36

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.58	-
Brazil Anhydrous	22.29	-
Brazil Hydrous	22.37	-
Russian Imp. Parity/mt	106	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		20-06-2011	18-06-2011	
	Delhi - Grade M	2790	2790	Unch
	Delhi - Grade S	2740	2740	Unch
	UP- Khatuali Grade M	2795	2790	+5
	UP- Ramala Grade M	2745	2760	-15
	Mumbai –Grade M	2711-2788	2741-2791	-3
	Mumbai –Grade S	2591-2641	2600-2656	-15
	Kolhapur – Grade M	2551-2628	2581-2631	-3
	Kolhapur – Grade S	2431-2481	2440-2496	-15
	Vijayawada – Grade M	2800	2800	Unch
	Vijayawada- Grade S	2730	2730	Unch
	Nagpur – Grade S	2720	2750	-30
	Kolkata – Grade SS	2760	2790	-30
	Chennai - Grade S	2560	2560	Unch
Gur	Muzaffar Nagar (Cold Storage)	2450	2400	+50
	Ahmadabad	2725	2700	+25
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

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