

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in sugar prices on Tuesday as markets could not find adequate cues to define the prices either side.
- Demands has improved in Maharashtra and UP markets as upcountry buyers start buying sugar while in Chennai market, prices decrease due to local buyers buy sugar from Karnataka and AP which impacts the domestic sugar prices downwards.
- Gur price remains unchanged in various spot market on Tuesday. Limited demand of chaku gur from Gujarat and Rajasthan keep the prices unchanged. We are expecting that the prices will increase in the coming days as decrease in temperature improves demand from Gujarat and Rajasthan markets which further increase the prices of Gur.

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	30.00	2534.00	2565.00	2534.00	2555.00
Aug-11	22.00	2566.00	2601.00	2566.00	2587.00
Sept-11	14.00	2616.00	2630.00	2612.00	2615.00

Contract	Volume	Change	OI	Change
Jul-11	13440	680	25690	1590
Aug-11	3850	320	14870	540
Sept-11	830	590	1530	480

Spread	Jul-11	Aug-11	Sept-11
Basis	83	51	23
July-11		32	60
Aug-11			28

Stocks	Demat	In-Process	Total	FED
	20.06.11	20.06.11	20.06.11	20.06.11
Kolhapur M	1245	0	1245	1245
Belgaum S	798	0	798	798

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	727.80	741.40	727.30	739.60	+12.00
Oct-11	668.20	676.50	665.30	672.50	+3.90
Dec-11	651.50	658.90	651.00	653.80	+2.70

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-2.50	988.00	998.50	985.00	986.00
Sept-11	-1.00	1015.50	1015.50	1002.00	1002.00
Nov-11	-3.00	933.50	933.50	931.00	933.00

Contract	Volume	Change	OI	Change
July-11	5030	-1340	11290	190
Sept-11	2380	-560	6950	-10
Nov-11	60	10	800	30

Spread	July-11	Sept-11	Nov-11
Basis	-6	-22	47
July-11		16	-53
Sept-11			-69

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	26.31	27.58	26.22	27.47	+1.10
Oct-11	25.28	26.31	25.15	26.21	+0.83
Mar-12	24.83	25.73	24.79	25.64	+0.59

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	605.50	+13.50
Raw Sugar C&F (\$/MT)	Black Sea	650.50	+13.50
Sugar White FOB (\$/MT)	Santos Port	747.75	+13.50

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		21-06-2011	20-06-2011	
	Delhi - Grade M	2790	2790	Unch
	Delhi - Grade S	2740	2740	Unch
	UP- Khatuali Grade M	2800	2795	+5
	UP- Ramala Grade M	2735	2745	-10
	Mumbai –Grade M	2656-2798	2711-2788	+10
	Mumbai –Grade S	2601-2641	2591-2641	Unch
	Kolhapur – Grade M	2496-2638	2551-2628	+10
	Kolhapur – Grade S	2441-2481	2431-2481	Unch
	Vijayawada – Grade M	2800	2800	Unch
	Vijayawada- Grade S	2730	2730	Unch
	Nagpur – Grade S	2720	2720	Unch
	Kolkata – Grade SS	2760	2760	Unch
	Chennai - Grade S	2545	2560	-15
Gur	Muzaffar Nagar (Cold Storage)	2450	2450	Unch
	Ahmadabad	2725	2725	Unch
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

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