

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various markets of sugar on Saturday as markets could not find adequate cues to decide the prices either side.
- Mills ignorance selling sugar at lower prices urges the prices to move up in Kolkata market on Saturday. However, prices decrease in Kolhapur and Mumbai market due to lackluster trade on Saturday.
- Gur price are steady to negative in various spot market on Saturday. Despite of improved demand from Gujarat and Rajasthan market for Chaku gur, prices remains weak in Muzaffarnagar. 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 prices have improved in this week as improved demand from various states in Maharashtra. We expects that the prices may rebound from the present level as additional 5 lakh tonnes sugar exports allowance under OGL kept the sugar prices upwards.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
July-11	-15.00	2624.00	2634.00	2608.00	2619.00
Aug-11	-15.00	2675.00	2675.00	2650.00	2664.00
Sept-11	-14.00	2687.00	2687.00	2672.00	2683.00

Contract	Volume	Change	OI	Change
Jul-11	5420	-16230	31510	-540
Aug-11	1750	-6800	18150	-180
Sept-11	360	-630	3230	-80

Spread	Jul-11	Aug-11	Sept-11
Basis	62	17	-2
July-11		45	64
Aug-11			19

Stocks	Demat	In-Process	Total	FED
	24.06.11	24.06.11	24.06.11	20.06.11
Kolhapur M	1427	0	1427	1245
Belgaum S	798	0	798	798

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	740.90	743.50	731.00	734.60	1.30
Oct-11	669.20	677.90	661.50	667.90	4.40
Dec-11	654.00	661.20	644.50	652.70	5.50

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-3.00	985.00	985.00	978.50	981.50
Sept-11	-1.00	1004.00	1004.00	996.00	1002.50
Nov-11	0.50	930.00	934.00	930.00	934.00

Contract	Volume	Change	OI	Change
July-11	2800	-120	10470	-20
Sept-11	1490	430	6840	50
Nov-11	20	-30	820	0

Spread	July-11	Sept-11	Nov-11
Basis	-13.5	-34.5	34
July-11		21	-47.5
Sept-11			-68.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	27.65	27.73	27.20	27.54	-0.04
Oct-11	26.00	26.08	25.42	26.00	-0.08
Mar-12	25.50	25.50	24.72	25.37	-0.13

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	612.25	6.00
Raw Sugar C&F (\$/MT)	Black Sea	657.25	6.00
Sugar White FOB (\$/MT)	Santos Port	755.50	5.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'11/Jul'11	126.5	-16
Oct'11/Oct'11	99.75	-3.75
Dec'11/Oct'11	85	-2.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.07	0.19
Brazil Anhydrous	23.43	0.05
Brazil Hydrous	23.48	0.04
Russian Imp. Parity/mt	68.00	Unch

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		25-06-2011	24-06-2011	
	Delhi - Grade M	2900	2850	+50
	Delhi - Grade S	2825	2800	+25
	UP- Khatuali Grade M	2830	2845	-15
	UP- Ramala Grade M	2740	2755	-15
	Mumbai –Grade M	2686-2841	2696-2841	Unch
	Mumbai –Grade S	2621-2651	2621-2661	-10
	Kolhapur – Grade M	2526-2681	2536-2681	Unch
	Kolhapur – Grade S	2461-2491	2461-2501	-10
	Vijayawada – Grade M	2840	2820	+20
	Vijayawada- Grade S	2720	2700	+20
	Nagpur – Grade S	2760	2770	-10
	Kolkata – Grade SS	2840	2790	+50
	Chennai - Grade S	2600	2610	-10
Gur	Muzaffar Nagar (Cold Storage)	2420	2440	-20
	Ahmadabad	2750	2750	Unch
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

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