

## Sugar & Gur Domestic Fundamentals:

- Mostly steady to firm sentiment featured in sugar cash market today. As per trade sources, few government policies supportive for the industry including announcement of additional 5 lakh tonnes of sugar quota for export under OGL.
- Sources revealed that, sugar millers who now start releasing their stocks at premium backed by improved demand and fetching premiums from the exporters. Sugar demand is expected to pick up slowly during the first week of July and peak demand is expected during second fortnight of July and beginning of the Aug as bulk buyers might go for forward booking before festivals starts.
- Demand of remade chaku gur came from Rajasthan, Haryana while gur prices were seen range bound to negative in Muzaffarnagar spot market. On an average, 6000 bags are lifting per day from Muzaffarnagar market.

## Outlook:

Sugar prices have improved in this week as improved demand from various states in Maharashtra. We expects that the prices may take downward correction in prices from the present level as higher prices are not likely to sustain at the current level and traders may book their profits from current level which might pressurize the prices further for sugar.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
July-11	<b>+15.00</b>	2730.00	2764.00	2722.00	2751.00
Aug-11	<b>+9.00</b>	2765.00	2790.00	2749.00	2774.00
Sept-11	<b>+11.00</b>	2764.00	2797.00	2760.00	2785.00

Contract	Volume	Change	OI	Change
Jul-11	20590	130	34340	-950
Aug-11	11000	-110	19780	-1120
Sept-11	1790	-50	7760	500

Spread	Jul-11	Aug-11	Sept-11
Basis	50	27	16
July-11		23	34
Aug-11			11

Stocks	Demat	In-Process	Total	FED
	02.07.11	02.07.11	02.07.11	27.06.11
Kolhapur M	548	0	548	878
Belgaum S	748	50	838	798

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	745.60	770.00	726.70	769.60	<b>+30.60</b>
Oct-11	670.10	702.00	665.10	701.70	<b>+31.40</b>
Dec-11	648.60	675.30	645.80	674.30	<b>+25.70</b>

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	<b>+22.00</b>	984.00	1005.00	984.00	1005.00
Sept-11	<b>+20.00</b>	1013.00	1033.00	1011.00	1030.00
Nov-11	<b>+7.50</b>	939.00	940.00	931.50	937.00

Contract	Volume	Change	OI	Change
July-11	6130	1950	8810	-590
Sept-11	3870	970	7270	470
Nov-11	170	50	1040	20

Spread	July-11	Sept-11	Nov-11
Basis	-41	-66	27
July-11		25	-68
Sept-11			-93

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

Contract	Open	High	Low	Close	+/-
Oct-11	26.25	27.45	25.68	27.25	<b>+0.91</b>
Mar-12	25.50	26.60	25.13	26.50	<b>+0.79</b>
May-12	24.76	25.68	24.49	25.53	<b>+0.54</b>

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	649.25	13.25
Raw Sugar C&F (\$/MT)	Black Sea	693.25	13.25
Sugar White FOB (\$/MT)	Santos Port	782.00	15.50

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

Contract	Close	+/-
Oct'11/Oct'11	101.25	1
Dec'11/Oct'11	74.5	-1.75
Dec'11/Mar'12	92.25	16

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

Commodity	Price	Change
Brazil Domestic Sugar	28.05	1.04
Brazil Anhydrous	24.70	0.55
Brazil Hydrous	23.87	0.54
Russian Imp. Parity/mt	35	-32

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		04-07-2011	02-07-2011	
	Delhi - Grade M	2950	2950	Unch
	Delhi - Grade S	2930	2930	Unch
	UP- Khatuali Grade M	2925	2950	-10
	UP- Ramala Grade M	2870	2860	+10
	Mumbai –Grade M	2781-2961	2786-2961	Unch
	Mumbai –Grade S	2721-2761	2721-2751	+10
	Kolhapur – Grade M	2621-2801	2626-2801	Unch
	Kolhapur – Grade S	2561-2601	2561-2591	+10
	Vijayawada – Grade M	2970	2970	Unch
	Vijayawada- Grade S	2850	2850	Unch
	Nagpur – Grade S	2850	2850	Unch
	Kolkata – Grade SS	2810	2800	+10
	Chennai - Grade S	2725	2725	Unch
Gur	Muzaffar Nagar (Cold Storage)	2375-2400	2410	-10
	Ahmadabad	2750	2700	+50
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

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