

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded from various spot markets of sugar on Wednesday as markets could not find adequate cues to decide the prices either side.
- Govt extends zero import duty on sugar till August. Import duty extension unlikely to impact on prevailing sugar prices.
- Despite of subdued demand of Gur chaku variety, prices has been increased in the benchmark market muzaffarnagar on Wednesday. However, prevailing fundamentals are weak and higher stocks of chaku variety gur in cold storage puts pressure on markets. Also, traditional buyers of gur from muzaffarnagar market like Gujarat and Rajasthan buying Gur from Karnataka and Kolhapur market due to freight advantage.

## 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	-4.00	2742.00	2750.00	2730.00	2744.00
Aug-11	7.00	2780.00	2780.00	2756.00	2777.00
Sept-11	7.00	2779.00	2796.00	2772.00	2796.00

Contract	Volume	Change	OI	Change
Jul-11	14990	890	31730	1360
Aug-11	4590	-760	20050	950
Sept-11	1240	-60	7700	-80

Spread	Jul-11	Aug-11	Sept-11
Basis	-24	-57	-76
July-11		33	52
Aug-11			19

Stocks	Demat	In-Process	Total	FED
	05.07.11	05.07.11	05.07.11	04.07.11
Kolhapur M	548	0	548	548
Belgaum S	0	200	200	748

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

Contract	Open	High	Low	Close	+/-
Aug-11	27.25	28.32	27.18	27.6	0.35
Oct-11	26.5	27.31	26.41	26.94	0.44
Dec-11	25.35	26.17	25.92	25.92	0.39

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-4.50	1005.00	1015.00	1000.50	1005.50
Sept-11	0.00	1037.00	1048.00	1035.50	1036.50
Nov-11	-4.00	944.00	945.50	934.50	936.00

Contract	Volume	Change	OI	Change
July-11	5150	-2580	10570	100
Sept-11	3440	-1920	8150	160
Nov-11	240	140	950	-50

Spread	July-11	Sept-11	Nov-11
Basis	-15.5	-46.5	54
July-11		31	-69.5
Sept-11			-100.5

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

Contract	Open	High	Low	Close	+/-
Oct-11	768	787.8	765.9	771.3	1.7
Mar-12	704	726	702.6	715.4	12.7
May-12	678	696	678.3	688.9	14.6

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	642.50	-
Raw Sugar C&F (\$/MT)	Black Sea	686.50	-
Sugar White FOB (\$/MT)	Santos Port	777.25	-

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

Contract	Close	+/-
Oct'11/Oct'11	101.25	<b>-19.25</b>
Dec'11/Oct'11	74.75	<b>-25.5</b>
Dec'11/Mar'12	92.25	<b>16</b>

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

Commodity	Price	Change
Brazil Domestic Sugar	28.60	<b>1.59</b>
Brazil Anhydrous	25.29	<b>1.14</b>
Brazil Hydrous	23.88	<b>0.55</b>
Russian Imp. Parity/mt	87	<b>20</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		<b>06-07-2011</b>	<b>05-07-2011</b>	
	Delhi - Grade M	2950	2950	Unch
	Delhi - Grade S	2930	2930	Unch
	UP- Khatuali Grade M	2935	2965	<b>-30</b>
	UP- Ramala Grade M	2850	2870	<b>-20</b>
	Mumbai –Grade M	2818-2986	2801-2971	<b>+15</b>
	Mumbai –Grade S	2761-2776	2741-2756	<b>+20</b>
	Kolhapur – Grade M	2700-2720	-	-
	Kolhapur – Grade S	2650-2680	-	-
	Vijayawada – Grade M	2970	2970	Unch
	Vijayawada- Grade S	2850	2850	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade SS	2830	2830	Unch
	Chennai - Grade S	2725	2725	Unch
Gur	Muzaffar Nagar (Cold Storage)	2475	2450	<b>+25</b>
	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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