

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in sugar prices on Thursday as markets couldnot find adequate cues to decide the prices either side.
- Govt. may take decision on further sugar exports by sept end considering the higher sugar production for 2010-11 and higher sugar international prices. However, keeping in view expected festive demand of sugar in the month of August and September, government might not take any decision on further sugar exports.
- Prices of Jaggery remains unchanged in all spot markets of Gur on Thursday. Demand has improved for Chaku gur as buyers taking gur for remaking purpose. Meanwhile, we are seen some upward correction in the gur prices as demand expected to pick up in the coming days and may peak up in August which might give some support to the prices.

## Outlook:

Sugar prices have improved as improved demand from various states in Maharashtra and export notification of additional 5 lakh tonnes of sugar. Also, increasing international prices attract the exporters to export which improves export demand. We expect that prices are likely to stay steady to positive in the coming days.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
July-11	10.00	2703.00	2721.00	2695.00	2713.00
Aug-11	10.00	2787.00	2809.00	2776.00	2795.00
Sept-11	-4.00	2819.00	2838.00	2805.00	2823.00

Contract	Volume	Change	OI	Change
Jul-11	17440	6020	19280	3140
Aug-11	19350	3350	36420	2330
Sept-11	3020	960	9600	270

Spread	Jul-11	Aug-11	Sept-11
Basis	27	-55	-83
July-11		82	110
Aug-11			28

Stocks	Demat 13.07.11	In-Process 13.07.11	Total 13.07.11	FED 11.07.11
Kolhapur M	1249	500	1749	700
Kolhapur S	698	549	1347	548
Belgaum S	300	250	550	-

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

Contract	Open	High	Low	Close	+/-
Oct-11	779.7	805.1	775.5	790.3	11
Dec-11	745.1	762.8	740.2	750.1	4.1
Mar-11	729.3	742.6	720.5	732.4	1.6

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	1.00	988.00	995.00	986.00	989.00
Sept-11	2.50	1038.50	1049.50	1037.00	1040.00
Nov-11	9.00	939.00	952.50	939.00	944.00

Contract	Volume	Change	OI	Change
July-11	4750	410	5910	-700
Sept-11	5240	1960	8720	-50
Nov-11	230	80	1020	0

Spread	July-11	Sept-11	Nov-11
Basis	11	-40	56
July-11		51	-45
Sept-11			-96

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

Contract	Open	High	Low	Close	+/-
Oct-11	30.5	31.33	30	30.24	-0.25
Mar-12	29.21	29.86	28.81	29.06	-0.35
May-12	27.6	27.95	27.08	27.34	-0.41

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	705.50	1.00
Raw Sugar C&F (\$/MT)	Black Sea	747.50	1.00
Sugar White FOB (\$/MT)	Santos Port	806.50	-10.50

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

Contract	Close	+/-
Oct'11/Oct'11	114.25	14.5
Dec'11/Oct'11	73.50	4
Dec'11/Mar'12	102.25	6.75

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

Commodity	Price	Change
Brazil Domestic Sugar	30.78	1.91
Brazil Anhydrous	24.85	-0.3
Brazil Hydrous	23.36	-0.4
Russian Imp. Parity/mt	-21	-21

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		14-07-2011	13-07-2011	
	Delhi - Grade M	2960	2960	Unch
	Delhi - Grade S	2940	2940	Unch
	UP- Khatuali Grade M	2970	2960	+10
	UP- Ramala Grade M	2865	2860	+5
	Mumbai –Grade M	2853-2978	2851-2981	-3
	Mumbai –Grade S	2811-2835	2791-2831	+4
	Kolhapur – Grade M	2740-2740	2725-2750	-10
	Kolhapur – Grade S	2700-2700	2700-2700	Unch
	Vijayawada – Grade M	3100	3120	-20
	Vijayawada- Grade S	2980	3000	-20
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade SS	2900	2900	Unch
	Chennai - Grade S	2740	2740	Unch
Gur	Muzaffar Nagar (Cold Storage)	2500	2500	Unch
	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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