

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various spot markets of sugar on Tuesday as markets could not find adequate cues to decide the prices either side. Sluggish demand recorded in various centers like Maharashtra and Chennai. However, recent retail demand in Delhi market supports the sugar prices upwards. Also, coming shivratri festival restrict the sugar transportation from one place to another in Delhi which urges the retail buyers to fulfill their sugar requirement before festival.
- Government has allocated 1.56 lakh tonnes sugar exports under OGL till 18<sup>th</sup> July, 2011 which is a part of additional 5 lakh tonnes sugar exports.
- Steady sentiments recorded in various spot markets of gur on Tuesday. Meanwhile, coming festive seasons and expected good demand of Chaku gur kept the gur prices steady to firm.

## 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
Aug-11	-5.00	2766.00	2786.00	2746.00	2763.00
Sept-11	-9.00	2815.00	2833.00	2795.00	2809.00
Oct-11	18.00	2900.00	2900.00	2860.00	2860.00

Contract	Volume	Change	OI	Change
Aug-11	29710	16720	49460	3160
Sept-11	3650	2060	10850	530
Oct-11	20	20	20	0

Spread	Aug-11	Sept-11	Oct-11
Basis	-13	-59	-110
Aug-11		46	97
Sept-11			51

Stocks	Demat	In-Process	Total	FED
	18.07.11	18.07.11	18.07.11	18.07.11
Kolhapur M	2896	0	2896	2896
Kolhapur S	1347	50	1397	1347
Belgaum S	550	50	600	550

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

Contract	Open	High	Low	Close	+/-
Oct-11	752.8	761.5	743.8	753.1	-3.2
Dec-11	714.7	719	705.7	712.4	-7.9
Mar-11	702.2	702.2	690.6	700.2	-5.7

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-1.00	1041.00	1047.00	1038.00	1042.00
Nov-11	0.00	944.00	946.00	944.00	946.00
Dec-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Sept-11	2550	-570	9270	-140
Nov-11	40	-100	1070	0
Dec-11	-	-10	220	10

Spread	Sept-11	Nov-11	Dec-11
Basis	-42	54	49
Sept-11		-96	-91
Nov-11			5

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

Contract	Open	High	Low	Close	+/-
Oct-11	28.8	29.11	28.2	28.94	-0.03
Mar-12	27.66	28.04	27.2	27.9	0.01
May-12	26.4	26.74	25.95	26.63	0.16

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	680.00	+13.75
Raw Sugar C&F (\$/MT)	Black Sea	722.00	+13.75
Sugar White FOB (\$/MT)	Santos Port	781.75	+13.50

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

Contract	Close	+/-
Oct'11/Oct'11	116.75	6.25
Dec'11/Oct'11	76	0.5
Dec'11/Mar'12	99.5	-1

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

Commodity	Price	Change
Brazil Domestic Sugar	31.66	0.1
Brazil Anhydrous	24.78	-0.14
Brazil Hydrous	23.38	-0.05
Russian Imp. Parity/mt	25	-10

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		19-07-2011	18-07-2011	
	Delhi - Grade M	2980	2975	+5
	Delhi - Grade S	2960	2955	+5
	UP- Khatuali Grade M	2960	2965	-5
	UP- Ramala Grade M	2900	2900	Unch
	Mumbai –Grade M	2851-2973	2861-2981	-8
	Mumbai –Grade S	2791-2841	2791-2851	-10
	Kolhapur – Grade M	2725-2750	2725-2725	+25
	Kolhapur – Grade S	2680-2700	2650-2700	Unch
	Vijayawada – Grade M	3120	3100	+20
	Vijayawada- Grade S	3000	2980	+20
	Nagpur – Grade S	2890	2900	-10
	Kolkata – Grade SS	2920	2910	+10
	Chennai - Grade S	2725	2740	-15
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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