

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in sugar prices on Friday as markets couldnot find adequate ques 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 decreased in Muzaffar Nagar spot markets of Gur on Friday. However, 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	-12.00	2725.00	2725.00	2695.00	2700.00
Aug-11	0.00	2793.00	2797.00	2772.00	2791.00
Sept-11	+3.00	2824.00	2828.00	2810.00	2821.00

Contract	Volume	Change	OI	Change
Jul-11	13620	-3820	13650	-5630
Aug-11	19390	40	40960	4540
Sept-11	2490	-530	9540	-60

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

Stocks	Demat 14.07.11	In-Process 14.07.11	Total 14.07.11	FED 11.07.11
Kolhapur M	1249	500	1749	700
Kolhapur S	948	399	1347	548
Belgaum S	300	299	599	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-11	778.7	783.1	754.2	764.5	-25.8
Dec-11	739.9	741.3	718.6	727.6	-22.5
Mar-11	724.6	724.6	700.1	709.5	-22.9

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-3.5	988.00	994.00	985.00	987.5
Sept-11	0.5	1040.00	1045.00	1037.50	1042.00
Nov-11	-5.00	943.00	947.5	938.5	938.5

Contract	Volume	Change	OI	Change
July-11	1490	-3260	4920	-990
Sept-11	2880	-2360	9080	360
Nov-11	80	-150	1060	40

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	30.11	30.21	28.83	29.02	-1.22
Mar-12	28.86	28.99	27.85	28.07	-0.99
May-12	27.27	27.33	26.34	26.69	-0.65

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		15-07-2011	14-07-2011	
	Delhi - Grade M	2960	2960	Unch
	Delhi - Grade S	2940	2940	Unch
	UP- Khatuali Grade M	2955	2970	-15
	UP- Ramala Grade M	2900	2865	-35
	Mumbai –Grade M	2853-2981	2853-2978	Unch
	Mumbai –Grade S	2811-2835	2811-2835	Unch
	Kolhapur – Grade M	2740-2740	2740-2740	Unch
	Kolhapur – Grade S	2700-2710	2700-2700	+10
	Vijayawada – Grade M	3100	3100	Unch
	Vijayawada- Grade S	2980	2980	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade SS	2900	2900	Unch
	Chennai - Grade S	2740	2740	Unch
Gur	Muzaffar Nagar (Cold Storage)	2500	2450	-50
	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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