

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in sugar prices on Monday as markets could not find adequate cues to decide the prices either side. Further allowance of sugar exports remains the key for driving up the sugar prices. Meanwhile the demand is good in various spot markets as forward booking has started for the upcoming festive seasons.
- Government of India might take decision on allowing further sugar exports under OGL on Monday. Increased sugar prices in International market encourage the millers to sell their produce at good export parity margins.
- Increased prices recorded in Gur on Monday. Improved gur demand from Gujarat and Rajasthan market and procurement of gur for making remade gur will increase the gur prices in bullish mode.

Outlook:

Range bound movement witnessed in sugar prices and moving in a upward direction owing to improved demand of sugar in various spot markets. Prices are likely to remain in a range bound in the coming days until government notifies any policy change or take decision on further additional sugar exports.

NCDEX Sugar Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Aug-11 | -6.00 | 2842.00 | 2844.00 | 2826.00 | 2830.00 |
| Sept-11 | -5.00 | 2898.00 | 2898.00 | 2876.00 | 2886.00 |
| Oct-11 | -2.00 | 2914.00 | 2936.00 | 2902.00 | 2926.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Aug-11 | 11080 | -870 | 52500 | -1960 |
| Sept-11 | 2470 | -2850 | 12900 | 120 |
| Oct-11 | 400 | -60 | 950 | 160 |

| Spread | Aug-11 | Sept-11 | Oct-11 |
|---------|--------|---------|--------|
| Spot | -80 | -136 | -176 |
| Jun-11 | | 56 | 96 |
| July-11 | | | 40 |

| Stocks | Demat | In-Process | Total | FED |
|------------|----------|------------|----------|----------|
| | 23.07.11 | 23.07.11 | 23.07.11 | 18.07.11 |
| Kolhapur M | 3086 | 0 | 3086 | 2896 |
| Kolhapur S | 1397 | 0 | 1397 | 1347 |
| Belgaum S | 599 | 0 | 599 | 550 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| Aug-11 | 782.1 | 814.7 | 782.1 | 812.7 | 31.4 |
| Oct-11 | 736.5 | 763 | 736.5 | 762.7 | 25 |
| Dec-11 | 722 | 749 | 722 | 747.8 | 21.5 |

NCDEX Gur Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Sept-11 | -3.50 | 1059.50 | 1060.00 | 1052.00 | 1055.00 |
| Nov-11 | 3.50 | 956.00 | 966.00 | 956.00 | 964.50 |
| Dec-11 | -0.50 | 960.00 | 965.00 | 960.00 | 965.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sept-11 | 3100 | -4420 | 11290 | 60 |
| Nov-11 | 110 | -240 | 1030 | 30 |
| Dec-11 | 60 | 40 | 300 | 40 |

| Spread | Sept-11 | Nov-11 | Dec-11 |
|---------|---------|--------|--------|
| Spot | -45 | 45.5 | 45 |
| Sept-11 | | -90.5 | -90 |
| Nov-11 | | | 0.5 |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| July-11 | 30 | 31.55 | 29.93 | 31.34 | 1.49 |
| Oct-11 | 28.45 | 29.99 | 28.45 | 29.9 | 1.18 |
| Mar-12 | 27.2 | 28.19 | 27.15 | 28.11 | 0.82 |

Brazil Sugar Quotes (Kingsman)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 716.25 | 17.50 |
| Raw Sugar C&F (\$/MT) | Black Sea | 758.25 | 17.50 |
| Sugar White FOB (\$/MT) | Santos Port | 628.25 | 17.75 |

Brazil White Sugar Premium (US\$/MT)

| Contract | Close | +/- |
|---------------|--------|-----|
| Oct'11/Oct'11 | 120.50 | - |
| Dec'11/Oct'11 | 80.50 | - |
| Dec'11/Mar'12 | 100.50 | - |

Brazil Sugar/ Ethanol Prices (In Cents/lb)

| Commodity | Price | Change |
|------------------------|-------|--------|
| Brazil Domestic Sugar | 32.29 | - |
| Brazil Anhydrous | 24.86 | - |
| Brazil Hydrous | 23.46 | - |
| Russian Imp. Parity/mt | 19 | - |

Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-------------------------------|-----------------|------------|--------|
| Sugar | | 25-07-2011 | 23-07-2011 | |
| | Delhi - Grade M | 3025 | 3025 | Unch |
| | Delhi - Grade S | 2900 | 2900 | Unch |
| | UP- Khatuali Grade M | 3000 | 2995 | +5 |
| | UP- Ramala Grade M | 2920 | 2910 | +10 |
| | Mumbai –Grade M | 3001 | 2996 | +5 |
| | Mumbai –Grade S | 2861 | 2861 | Unch |
| | Kolhapur – Grade M | 2750 | 2765 | -15 |
| | Kolhapur – Grade S | 2700 | 2720 | -20 |
| | Vijayawada – Grade M | 3120 | 3120 | Unch |
| | Vijayawada- Grade S | 3000 | 3000 | Unch |
| | Nagpur – Grade S | 2930 | 2940 | -10 |
| | Kolkata – Grade SS | 2900 | 2900 | Unch |
| | Chennai - Grade S | 2750 | 2735 | +15 |
| Gur | Muzaffar Nagar (Cold Storage) | 2525 | 2510 | +15 |
| | Ahmedabad | 2750 | 2750 | Unch |
| | Kolhapur (Superfine) | 3000-3800 | 3000-3800 | Unch |

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

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