

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in all sugar spot markets on Wednesday as markets could not find adequate cues to decide the price either side. However, demand is good overall.
- Sugar prices had witnessed its lower circuit on profit booking and denial of further sugar exports by government pressurizes the prices of sugar in Future market on Wednesday.
- Non-levy sugar quota for August month is expected to be around 16.75 Lakh tonnes including 1 Lakh tonnes carry over stock.
- Steady to negative sentiments recorded in Gur on Wednesday as subdued demand reported from Muzaffarnagar market. Also, gur is not delivering from one place to another owing to kavayatra which decrease the demand of gur in Muzaffarnagar.

## 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	<b>-79.00</b>	2786.00	2786.00	2687.00	2716.00
Sept-11	<b>-81.00</b>	2841.00	2841.00	2746.00	2774.00
Oct-11	<b>-79.00</b>	2838.00	2846.00	2790.00	2825.00

Contract	Volume	Change	OI	Change
Aug-11	65850	29960	38920	-5400
Sept-11	16300	9330	13920	-190
Oct-11	1130	360	1370	210

Spread	Aug-11	Sept-11	Oct-11
Spot	14	-44	-95
Jun-11		58	109
July-11			51

Stocks	Demat	In-Process	Total	FED
	26.07.11	26.07.11	26.07.11	25.07.11
Kolhapur M	1567	0	1567	2067
Kolhapur S	858	50	908	858
Belgaum S	280	0	280	280

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

Contract	Open	High	Low	Close	+/-
Oct-11	802.9	815.4	802.5	805.4	<b>8</b>
Dec-11	755.1	765.5	754.6	760.4	<b>13</b>
Mar-11	744	751	741.9	746.5	<b>10.2</b>

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	<b>-4.50</b>	1042.00	1047.00	1036.00	1040.00
Nov-11	<b>-2.50</b>	950.50	958.00	950.50	955.00
Dec-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Sept-11	5050	1070	9580	-1180
Nov-11	130	60	1040	0
Dec-11	-	-	310	0

Spread	Sept-11	Nov-11	Dec-11
Spot	-30	55	49
Sept-11		-85	-79
Nov-11			6

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

Contract	Open	High	Low	Close	+/-
Oct-11	30.93	31.47	30.31	30.94	<b>0.2</b>
Mar-12	29.7	30.05	29.06	29.65	<b>0.16</b>
May-12	28.06	28.29	27.45	28.03	<b>0.25</b>

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	702.25	-7.75
Raw Sugar C&F (\$/MT)	Black Sea	744.25	-7.75
Sugar White FOB (\$/MT)	Santos Port	809.00	-7.75

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

Contract	Close	+/-
Oct'11/Oct'11	120.5	-3.75
Dec'11/Oct'11	70.25	-4
Dec'11/Mar'12	100	-8

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

Commodity	Price	Change
Brazil Domestic Sugar	33.88	0.53
Brazil Anhydrous	25.36	0.3
Brazil Hydrous	23.9	0.26
Russian Imp. Parity/mt	-39	-28

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		27-07-2011	26-07-2011	
	Delhi - Grade M	3050	3025	+25
	Delhi - Grade S	2925	2900	+25
	UP- Khatuali Grade M	2990	3000	-10
	UP- Ramala Grade M	2920	2920	Unch
	Mumbai –Grade M	2991	3001	-10
	Mumbai –Grade S	2831	2851	-20
	Kolhapur – Grade M	2730	2750	-20
	Kolhapur – Grade S	2650	2700	-50
	Vijayawada – Grade M	-	-	-
	Vijayawada- Grade S	-	-	-
	Nagpur – Grade S	2920	2930	-10
	Kolkata – Grade SS	2900	2900	Unch
	Chennai - Grade S	2760	2750	+10
Gur	Muzaffar Nagar (Cold Storage)	2525	2535	-10
	Ahmedabad	2750	2750	Unch
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

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

## UP Private Mills Tender Rates

Centre	Origin/Grade	27-07-2011	26-07-2011	Change
Dorala	M-30	2920	2920	0
Mawana	M-30	2930	2930	0
Khatauli	M-30	2915	2915	0
Modinagar	M-30	2920	2920	0
Malakpur	M-30	2910	2910	0
Simbholi	M-30	2990	2990	0
Asamoli	M-30	2950	2950	0
Dhanora	M-30	2910	2910	0
Dhampur	M-30	2890	2890	0
Kinnoni	M-31	3020	3020	0
Budhana	M-31	2940	2940	0
Thanabhavan	M-31	2935	2935	0

## UP Government Mills Tender Rates

Centre	Origin/Grade	27-07-2011	26-7-2011	Change
Morna	M-30	2865	2865	0
Nanotha	M-30	2860	2860	0
Nazibabad	M-30	2855	2855	0
Ramlaxman	M-30	2870	2870	0
Sakoti	M-30	2880	2880	0
Amroha	M-30	2865	2865	0
Chandpur	M-30	2865	2865	0

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	27-07-2011	26-07-2011	Change
Ramala	M-30	2865	2865	0
Baghpat	M-30	2865	2865	0
Gajraula	M-30	2850	2850	0
BulandShahar	M-30	2875	2875	0
Anupshahar	M-30	2845	2845	0

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.