

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.
- Sluggish demand recorded in various spot markets as buyers are expecting downward corrections in the prices from where they can buy sugar.
- Mixed prices recorded in various gur markets on Monday. Gur buying has come from Muzaffarnagar center after long gap as kavad yatra has block the roads restrict the gur transportation.

Outlook:

Range bound movement witnessed in sugar prices and moving in a downward direction owing to higher sugar quota for August which kept the sugar buyers out of the market which further results in ease in sugar prices initially. However demand may improve afterwards owing to upcoming festivals which might give some support to the sugar prices in the coming days.

NCDEX Sugar Futures

| Contract | +/- | Open | High | Low | Close |
|----------|---------------|---------|---------|---------|---------|
| Aug-11 | -30.00 | 2701.00 | 2701.00 | 2670.00 | 2679.00 |
| Sept-11 | -31.00 | 2745.00 | 2764.00 | 2725.00 | 2726.00 |
| Oct-11 | -35.00 | 2875.00 | 2875.00 | 2773.00 | 2773.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Aug-11 | 16430 | -540 | 45170 | 2450 |
| Sept-11 | 7490 | 940 | 18940 | 3310 |
| Oct-11 | 500 | 290 | 1340 | 60 |

| Spread | Aug-11 | Sept-11 | Oct-11 |
|---------|--------|---------|--------|
| Spot | -9 | -56 | -103 |
| Jun-11 | | 47 | 94 |
| July-11 | | | 47 |

| Stocks | Demat 30.07.11 | In-Process 30.07.11 | Total 30.07.11 | FED 25.07.11 |
|------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | 1418 | 0 | 1418 | 2067 |
| Kolhapur S | 150 | - | 150 | 858 |
| Belgaum S | 150 | 0 | 150 | 280 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|--------------|
| Oct-11 | 779.9 | 792.1 | 770 | 777.4 | -11.6 |
| Dec-11 | 737.5 | 744.3 | 724 | 730.5 | -14.5 |
| Mar-11 | 723.3 | 730.2 | 708.3 | 715.2 | -16.2 |

NCDEX Gur Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|---------------|---------|---------|---------|---------|
| Sept-11 | -4.00 | 1043.00 | 1045.00 | 1039.00 | 1040.00 |
| Nov-11 | -10.00 | 945.00 | 954.00 | 945.00 | 948.00 |
| Dec-11 | -0.50 | 960.50 | 960.50 | 960.50 | 960.50 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Sept-11 | 3080 | 680 | 9470 | 340 |
| Nov-11 | 100 | 50 | 990 | 20 |
| Dec-11 | 10 | -40 | 310 | 0 |

| Spread | Sept-11 | Nov-11 | Dec-11 |
|---------|---------|--------|--------|
| Spot | 0 | 92 | 79.5 |
| Sept-11 | | -92 | -79.5 |
| Nov-11 | | | 12.5 |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|--------------|
| Oct-11 | 29.87 | 30.23 | 29.22 | 29.81 | -0.11 |
| Mar-12 | 28.65 | 28.92 | 28.05 | 28.51 | -0.15 |
| May-12 | 27 | 27.42 | 26.6 | 27.01 | -19 |

Brazil Sugar Quotes (Kingsman)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|---------------|
| Raw Sugar FOB (\$/MT) | Santos Port | 693.25 | +10.25 |
| Raw Sugar C&F (\$/MT) | Black Sea | 734.25 | +9.50 |
| Sugar White FOB (\$/MT) | Santos Port | 800.25 | +10.25 |

Brazil White Sugar Premium (US\$/MT)

| Contract | Close | +/- |
|---------------|--------|-------------|
| Oct'11/Oct'11 | 126.75 | 6.25 |
| Dec'11/Oct'11 | 80.25 | 10 |
| Dec'11/Mar'12 | 107.5 | 7.5 |

Brazil Sugar/ Ethanol Prices (In Cents/lb)

| Commodity | Price | Change |
|------------------------|-------|--------------|
| Brazil Domestic Sugar | 33.69 | -0.19 |
| Brazil Anhydrous | 25.03 | -0.33 |
| Brazil Hydrous | 23.59 | -0.31 |
| Russian Imp. Parity/mt | -41 | -2 |

Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|----------------------|-------------------|-------------------|-------------|
| Sugar | | 01-08-2011 | 30-07-2011 | |
| | Delhi - Grade M | 2975 | 2950 | +25 |
| | Delhi - Grade S | 2875 | 2900 | -25 |
| | UP- Khatuali Grade M | 2970 | 2990 | -20 |
| | UP- Ramala Grade M | 2900 | 2900 | Unch |
| | Mumbai –Grade M | 2951 | 2941 | +10 |
| | Mumbai –Grade S | 2791 | 2791 | Unch |
| | Kolhapur – Grade M | 2670 | 2700 | -30 |
| | Kolhapur – Grade S | 2632 | 2650 | -18 |
| | Vijayawada – Grade M | 3120 | - | - |
| | Vijayawada- Grade S | 3000 | - | |
| | Nagpur – Grade S | 2900 | 2905 | -5 |
| | Kolkata – Grade M | 2950 | 3000 | -50 |
| | Chennai - Grade S | 2750 | 2750 | Unch |

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

| Gur Spot Prices (Rs/Qtl) | | | | |
|--------------------------|-------------------|-----------|-----------|--------|
| Markets | Variety | 01-Aug-11 | 30-Jul-11 | Change |
| Muzaffar Nagar | Chaku | 2600 | 2550 | +50 |
| Ahmedabad | Lal Variety | 2750 | 2750 | Unch |
| Kolhapur | Superfine | 3100-3800 | 3100-3800 | Unch |
| Bangalore | Achhu | 2500 | 2700 | -200 |
| | Mudde | 2700 | 3000 | -300 |
| Belgaum | Mudde | - | - | - |
| Belthangadi | yellow (Average) | 2700 | - | - |
| Bijapur | Achhu | 2558 | 2757 | -201 |
| Gulbarga | Other (Average) | - | - | - |
| Mahalingapura | Penti (Average) | 2580 | - | - |
| Mandya | Achhu (Medium) | 2350 | 2600 | -250 |
| | Kurikatu (Medium) | 2100 | 2500 | -400 |
| | Other (Medium) | 2250 | 2460 | -210 |
| | Yellow (Medium) | 2300 | 2580 | -280 |
| Shimoga | Achhu (Average) | - | - | - |

| UP Private Mills Tender Rates | | | | |
|-------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 30-07-2011 | 30-07-2011 | Change |
| Dorala | M-30 | 2840 | 2905 | -65 |
| Mawana | M-30 | 2870 | 2915 | -45 |
| Khatauli | M-30 | 2840 | 2900 | -60 |
| Modinagar | M-30 | 2850 | 2905 | -55 |
| Malakpur | M-30 | 2835 | 2895 | -60 |
| Simbholi | M-30 | 2920 | 2975 | -55 |
| Asamoli | M-30 | 2890 | 2935 | -45 |
| Dhanora | M-30 | 2850 | 2895 | -45 |
| Dhampur | M-30 | 2815 | 2875 | -60 |
| Kinnoni | M-31 | 2975 | 3005 | -30 |
| Budhana | M-31 | 2890 | 2925 | -35 |
| Thanabhavan | M-31 | 2885 | 2920 | -35 |

| UP Government Mills Tender Rates | | | | |
|----------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 01-08-2011 | 30-07-2011 | Change |
| Morna | M-30 | 2790 | 2850 | -60 |
| Nanotha | M-30 | 2780 | 2845 | -65 |
| Nazibabad | M-30 | 2780 | 2840 | -60 |
| Ramlaxman | M-30 | 2800 | 2855 | -55 |
| Sakoti | M-30 | 2810 | 2865 | -55 |
| Amroha | M-30 | 2795 | 2850 | -55 |
| Chandpur | M-30 | 2790 | 2850 | -60 |

| UP Cooperative Mills Tender Rates | | | | |
|-----------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 01-08-2011 | 30-07-2011 | Change |
| Ramala | M-30 | 2790 | 2850 | -60 |
| Baghpat | M-30 | 2790 | 2850 | -60 |
| Gajraula | M-30 | 2780 | 2835 | -55 |
| BulandShahar | M-30 | 2790 | 2850 | -60 |
| Anupshahar | M-30 | 2775 | 2830 | -55 |

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