

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiment were reported in Sugar spot market on Saturday.
- Sugar prices may go up in coming days owing to demand from Gujarat, Rajasthan and Madhya Pradesh is expected to improve.
- Removal of export restrictions and increase in demand also support the prices of sugar in spot markets.
- In world market Brazil is expected to produce more this year. Brazil's new crop is expected to arrive in June; hence it is better for India to export maximum quantity, before Brazilian sugar enters the world markets.
- Brazil's main center-south sugarcane region had a slow start to its 2012-13 harvest last month but should gain speed in coming weeks.
- Gur prices reported steady today.
- Farmers to kolhus could increase the supply of gur in the mandi as expected that might pressurize the prices of gur in the coming days.
- Around 1418000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 30rd April 2012 which are 65000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 980,000 of Chaku variety gur stored in Cold storage which are 64000 bags higher compared to previous same period

Outlook:

Sugar prices surge on change in export policies by government. We expect prices to move up in spot markets. However, improved cane availability for making gur and higher gur prices gives parity for kolhus makers for making gur which will increase the arrivals of gur in the mandi in the coming days.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
May-12	6.00	2874.00	2891.00	2870.00	2885.00
June-12	1.00	2905.00	2923.00	2904.00	2920.00
July-12	-9.00	2953.00	2954.00	2940.00	2946.00

Contract	Volume	Change	OI	Change
May-12	7,080	-5500	56430	-1430
June-12	3,040	-3740	27390	310
July-12	760	-470	6460	190

Spread	May-12	June-12	July-12
Basis	40	--	---
May-12		35	61
June-12			26

Stocks	Demat	In-Process	Total	FED
	04-05-12	04-05-12	04-05-12	30-04-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	18774	0	18774	20744
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	560.10	569.00	559.50	566.10	+6.30
Oct -12	555.50	564.00	555.50	560.30	+4.60
Dec -12	564.50	572.20	564.50	567.90	+4.00

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	11.00	1192.50	1204.50	1188.00	1200.00
Sept-12	7.50	1223.00	1239.50	1222.00	1231.50
Nov-12	1.00	1042.50	1079.00	1042.50	1071.00

Contract	Volume	Change	OI	Change
July-12	5,630	-1370	13360	-530
Sept-12	670	-380	4940	60
Nov-12	70	50	180	10

Spread	July-12	Sept-12	Nov-12
Basis	-130	---	---
July-12		31.5	-129
Sept-12			-160.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	20.77	21.00	20.62	20.81	+0.16
Oct-12	21.18	21.36	21.03	21.18	+0.11
Mar-13	22.00	22.15	21.84	21.99	+0.11

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	460.00	--
Raw Sugar C&F (\$/MT)	Black Sea	501.00	--
Sugar White FOB (\$/MT)	Santos Port	560.50	--

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	106.75	+2.25
Oct'12/Oct'12	93.50	+2.50
Dec'12/Oct'12	100.75	+1.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	21.33	-0.07
Brazil Anhydrous	19.42	-0.13
Brazil Hydrous	19.14	-0.12

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		05-5-2012	04-5-2012	
Sugar	Delhi - Grade M	3140	3100	+40
	Delhi - Grade S	3080	3075	+5
	Delhi - Grade L	3160	3120	+40
	UP- Khatauli Grade M	3110	3100	+10
	UP- Ramala Grade M	3050	3060	-10
	Mumbai –Grade M	3151	3151	Unch
	Mumbai –Grade S	290	2950	+10
	Kolhapur – Grade M	2925	2950	-25
	Kolhapur – Grade S	2825	2850	-25
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade S	3040	3040	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2920	2900	+20

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	05-5-2012	04-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2675	2675	Unch
	Khurpa	2650	2650	Unch
	Laddu	2925	2825	+100
	Rascut	2600	2600	Unch
Maharashtra	Lal Variety	2900	2800	+100
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2300	-
Gulbarga	Other (Average)	-	2375	-
Mahalingapura	Penti (Average)	-	2680	-
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2200	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	2450	2465	-15

UP Private Mills Tender Rates				
Centre	Origin/Grade	05-5-2012	04-5-2012	Change
Dorala	M-30			Unch
Mawana	M-30			Unch
Modinagar	M-30			Unch
Malakpur	M-30			Unch
Simbholi	M-30			Unch
Asamoli	M-30			Unch
Dhanora	M-30			Unch
Dhampur	M-30			Unch
Kinnoni	M-31			Unch
Budhana	M-31			Unch
Thanabhavan	M-31			Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	05-5-2012	04-5-2012	Change
Morna	M-30			Unch
Nanotha	M-30			Unch
Nazibabad	M-30			Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30			Unch
Amroha	M-30			Unch
Chandpur	M-30			Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	05-5-2012	04-5-2012	Change
Baghpat	M-30			Unch
Gajraula	M-30			Unch
BulandShahar	M-30			Unch
Anupshahar	M-30			Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5/4/2012
CHANDRBHAGA	S/30	2805
TAKLI	S.PP	2812
SANGAMNER	S.PP	2865.00-2868.00
	M/30	2975
KRISHNA ATHNI	S.PP	2828
SARVODAY	S.JB	2848
PANCHGANGA	S.PP	2838
GOKAK	S1.PP	2828
BHOGAWATI	S1.PP	2843.00 OPEN
M.PP	2943.00 OPEN	
SIDHESWAR	S.PP	2818
	OLD M.PP	2823

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