

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- Brazil April sugar export declined 58% to 558400 tons, raw value, compared to last year same period. April sugar exports from Brazil also declined compared to 1.026 million tons export in March 2012.
- Farmers in UP are planting more cane in their respective fields for the season 2012-13 despite of payment delays by farmers as higher SAP for cane urge them.
- Continuous rains in Brazilian ports increase the port congestion as around 14% increase of ships that are waiting to load at present at ports.
- Gur prices improved today for Chaku gur owing to moderate demand and arrivals.
- 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 1407000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 7<sup>th</sup> May 2012 which are 26000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 982,000 of Chaku variety gur stored in Cold storage which are 65000 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	30.00	2890.00	2916.00	2890.00	2915.00
June-12	20.00	2927.00	2946.00	2925.00	2939.00
July-12	19.00	2970.00	2974.00	2955.00	2966.00

Contract	Volume	Change	OI	Change
May-12	15430	8350	54100	-2330
June-12	7980	4940	26540	-850
July-12	1460	700	6700	240

Spread	May-12	June-12	July-12
Basis	35		
May-12		24	51
June-12			27

Stocks	Demat	In-Process	Total	FED
	05-05-12	05-05-12	05-05-12	30-04-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	18764	0	18764	20744
Sangli S	160	0	160	160

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

Contract	Open	High	Low	Close	+/-
Aug-12					
Oct -12					
Dec -12					

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	2.50	1201.00	1209.00	1198.00	1203.50
Sept-12	5.00	1231.00	1238.00	1231.00	1234.00
Nov-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-12	3790	-1840	13640	280
Sept-12	340	-330	4910	-30
Nov-12	0	-70	170	-10

Spread	July-12	Sept-12	Nov-12
Basis	-123.5		
July-12		30.5	-132.5
Sept-12			-163

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

Contract	Open	High	Low	Close	+/-
Jul-12					
Oct-12					
Mar-13					

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	463.25	-1.50
Raw Sugar C&F (\$/MT)	Black Sea	504.25	-1.50
Sugar White FOB (\$/MT)	Santos Port	563.75	-1.50

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

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

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

Commodity	Price	Change
Brazil Domestic Sugar	21.33	
Brazil Anhydrous	19.42	
Brazil Hydrous	19.14	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		07-5-2012	05-5-2012	
Sugar	Delhi - Grade M	3140	3140	Unch
	Delhi - Grade S	3100	3080	+20
	Delhi - Grade L	3160	3160	Unch
	UP- Khatauli Grade M	3095	3110	-15
	UP- Ramala Grade M	3070	3050	+20
	Mumbai –Grade M	3141	3151	-10
	Mumbai –Grade S	2946	290	-14
	Kolhapur – Grade M	2950	2925	+25
	Kolhapur – Grade S	2850	2825	+25
	Vijayawada – Grade M	3270	3250	+20
	Vijayawada- Grade S	3170	3150	+20
	Nagpur – Grade S	3040	3040	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2920	2920	Unch

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	07-5-2012	05-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2675	+25
	Khurpa	2650	2650	Unch
	Laddu	2925	2925	Unch
	Rascut	2600	2600	Unch
Maharashtra	Lal Variety	2900	2900	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	3000	-200
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	2500	2500	Unch
Gulbarga	Other (Average)	2325	2350	-25
Mahalingapura	Penti (Average)	2680	-	-
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	-	2450	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	07-5-2012	05-5-2012	Change
Dorala	M-30	3060	3050	+10
Mawana	M-30	3075	3055	+20
Modinagar	M-30	3060	3000	+60
Malakpur	M-30	3035	2990	+45
Simbholi	M-30	3230	3190	+40
Asamoli	M-30	3200	3170	+30
Dhanora	M-30	3080	3030	+50
Dhampur	M-30	3060	3010	+50
Kinnoni	M-31	3270	3210	+60
Budhana	M-31	3110	3170	-60
Thanabhavan	M-31	3100	3160	-60

UP Government Mills Tender Rates				
Centre	Origin/Grade	07-5-2012	05-5-2012	Change
Morna	M-30	3020	3000	+20
Nanotha	M-30	3000	2985	+15
Nazibabad	M-30	3000	2980	+20
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3010	2980	+30
Amroha	M-30	3030	2990	-
Chandpur	M-30	3020	2980	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	07-5-2012	05-5-2012	Change
Baghpat	M-30	3020	3000	+20
Gajraula	M-30	3000	2980	+20
BulandShahar	M-30	3040	3000	+40
Anupshahar	M-30	3000	2980	+20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	05-05-2012
SHREEPUR	S1.PP	2858
	M/30	2940

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