

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices moved up today in key spot markets on Friday owing to good sugar demand from various sugar consuming states.
- Sugar demand is good from Kolhapur market at present. Weekly around 30 rakes of sugar has moved from Kolhapur market as reported. Rakes business of sugar has been witnessed to buyers from Punjab, Haryana, Delhi and Kolkata.
- Sugar Output declined by 35% in Brazil till end of April owing to delay in cane crushing operation by mills in Brazil Sugar production declined to 389,400 tons between April 16 to 30 period from 603,500 tons sugar produced same period last year.
- Brazil sugar waiting for loading at ports rises 19% till yesterday owing to fresh sugar demand from Malaysia and Algeria. It is notable that Ships are waiting at ports to load around 108,000 tons of sugar to Malaysia while 103,350 tons to Algeria. Malaysia is buying sugar from Brazil rather from Thailand due to recent increase in white sugar premiums. As far as Indian sugar are concerned, mills are still waiting for notification of unrestricted sugar exports from government which will enable them to export at least 4 million tons of sugar in this MY 2011-12.
- Gur prices steady today for Chaku gur. It is noticeable that gur prices are hovering near to Rs 1080 per 40 kg as reported.
- 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	27.00	2897.00	2927.00	2884.00	2917.00
June-12	-11.00	2919.00	2941.00	2905.00	2913.00
July-12	-12.00	2947.00	2969.00	2936.00	2940.00

Contract	Volume	Change	OI	Change
May-12	17190	6890	50460	-1400
June-12	11250	5610	29360	1960
July-12	2970	2470	7750	-50

Spread	May-12	June-12	July-12
Basis	33		
May-12		-4	23
June-12			27

Stocks	Demat	In-Process	Total	FED
	10-05-12	10-05-12	10-05-12	07-05-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	18856	0	18856	18764
Sangli S	160	0	160	160

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

Contract	Open	High	Low	Close	+/-
Aug-12	559.9	562.4	554.8	557.8	0.9
Oct -12	554.4	556.4	549.1	552.1	0.9
Dec -12	562	564.7	558.6	561.1	0.8

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-7.00	1195.00	1196.00	1186.00	1189.00
Sept-12	-9.00	1222.00	1223.00	1213.50	1214.00
Nov-12	-13.50	1052.00	1052.00	1052.00	1052.00

Contract	Volume	Change	OI	Change
July-12	5000	-2980	13110	-30
Sept-12	540	-990	4780	120
Nov-12	10	10	170	0

Spread	July-12	Sept-12	Nov-12
Basis	-109		
July-12		25	-137
Sept-12			-162

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

Contract	Open	High	Low	Close	+/-
Jul-12	20.49	20.7	20.3	20.45	0.07
Oct-12	20.79	21.07	20.71	20.83	0.04
Mar-13	21.73	21.95	21.62	21.69	-0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	450.50	-3.00
Raw Sugar C&F (\$/MT)	Black Sea	491.50	-3.00
Sugar White FOB (\$/MT)	Santos Port	551.75	-2.25

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

Contract	Close	+/-
Aug'12/Jul'12	106.75	-0.5
Oct'12/Oct'12	92.75	0
Dec'12/Oct'12	101.75	-0.25

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

Commodity	Price	Change
Brazil Domestic Sugar	21.36	-0.13
Brazil Anhydrous	19.77	-0.22
Brazil Hydrous	19.18	-0.21

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-5-2012	10-5-2012	
Sugar	Delhi - Grade M	3170	3160	+10
	Delhi - Grade S	3120	3100	+20
	Delhi - Grade L	3190	3180	+10
	UP- Khatauli Grade M	3160	3150	+10
	UP- Ramala Grade M	3080	3060	+20
	Mumbai –Grade M	3161	3156	+5
	Mumbai –Grade S	2991	2986	+5
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3200	-	-
	Chennai - Grade S	2920	2920	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	11-5-2012	10-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2700	Unch
	Khurpa	2650	2700	-50
	Laddu	2850	2900	-50
	Rascut	2575	2575	Unch
Maharashtra	Lal Variety	2925	2925	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2350	2400	-50
Gulbarga	Other (Average)	2325	2310	+15
Mahalingapura	Penti (Average)	2760	2740	+20
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	2475	2400	+75

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-5-2012	10-5-2012	Change
Dorala	M-30	3090	3090	Unch
Mawana	M-30	3095	3095	Unch
Modinagar	M-30	3065	3065	Unch
Malakpur	M-30	3050	3050	Unch
Simbholi	M-30	3190	3190	Unch
Asamoli	M-30	3190	3190	Unch
Dhanora	M-30	3090	3090	Unch
Dhampur	M-30	3060	3060	Unch
Kinnoni	M-31	3290	3290	Unch
Budhana	M-31	3120	3120	Unch
Thanabhavan	M-31	3110	3110	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	11-5-2012	10-5-2012	Change
Morna	M-30	3020	3020	Unch
Nanotha	M-30	3005	3005	Unch
Nazibabad	M-30	3000	3000	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3020	3020	Unch
Amroha	M-30	3050	3050	Unch
Chandpur	M-30	3030	3030	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-5-2012	10-5-2012	Change
Baghpat	M-30	3020	3020	Unch
Gajraula	M-30	3000	3000	Unch
BulandShahar	M-30	3065	3065	Unch
Anupshahar	M-30	3000	3000	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10-05-2012
WARANA	S.PP	2858.00 OPEN

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