

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices surged in various sugar spot markets on Monday owing to improved retail buying of sugar.
- Government today notify its decision for allowing free exports of sugar for 2012-13. This means millers or exporters do not need to take permission to export sugar but exporters need to furnish details of the quantity of sugar exports. It is notable that this decision might help millers to clear Rs 10000 crore cane payment dues to farmers and might help to make some profitable trade.
- Indian sugar prices are \$25 per ton above Aug LIFFE contract which means that export window for sugar is pretty tight for Indian exporters.
- Gur prices declined today for Chaku gur over mounting gur stock position of gur in various cold storages in UP.
- Around 1415000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 14<sup>th</sup> May 2012 which are 50000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 949,000 of Chaku variety gur stored in Cold storage which are 36000 bags higher compared to previous same period

## Outlook:

Sugar fundamentals are bullish in spot markets for medium term supported by increasing sugar demand in summer season and recent decision by government to allow free sugar exports, However, declining international sugar prices might offset the bullish impact of sugar upto some extent. However, gur prices not seem to move up for short term considering mounting gur stock position.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
May-12	-6.00	2963.00	2965.00	2943.00	2945.00
June-12	-11.00	2911.00	2916.00	2889.00	2903.00
July-12	-17.00	2932.00	2937.00	2920.00	2925.00

Contract	Volume	Change	OI	Change
May-12	5470	-12780	46060	-1250
June-12	3810	-2580	29900	40
July-12	890	-660	7910	10

Spread	May-12	June-12	July-12
Basis	30		
May-12		-42	-20
June-12			22

Stocks	Demat 12-05-12	In-Process 12-05-12	Total 12-05-12	FED 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					
Oct -12					
Dec -12					

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-7.50	1182.50	1182.50	1169.00	1174.00
Sept-12	-8.50	1204.50	1206.00	1191.00	1197.50
Nov-12	-5.00	1046.00	1046.00	1045.00	1045.00

Contract	Volume	Change	OI	Change
July-12	4040	-10	13200	-490
Sept-12	830	50	4650	-110
Nov-12	20	10	180	10

Spread	July-12	Sept-12	Nov-12
Basis	-99		
July-12		23.5	-129
Sept-12			-152.5

### 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	450.50	
Raw Sugar C&F (\$/MT)	Black Sea	491.50	
Sugar White FOB (\$/MT)	Santos Port	551.75	

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

Contract	Close	+/-
Aug'12/Jul'12	109.75	
Oct'12/Oct'12	94.25	
Dec'12/Oct'12	103.75	

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

Commodity	Price	Change
Brazil Domestic Sugar	21.33	
Brazil Anhydrous	19.77	
Brazil Hydrous	19.18	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-5-2012	12-5-2012	
Sugar	Delhi - Grade M	3170	3160	+10
	Delhi - Grade S	3120	3120	Unch
	Delhi - Grade L	3195	3190	+5
	UP- Khatauli Grade M	3170	3180	-10
	UP- Ramala Grade M	3080	3070	+10
	Mumbai –Grade M	3161	3156	+5
	Mumbai –Grade S	2901	3001	-10
	Kolhapur – Grade M	2975	2950	+25
	Kolhapur – Grade S	2875	2850	+25
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3100	3100	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	14-5-2012	12-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2688	2700	-12
	Khurpa	2675	2650	+25
	Laddu	2813	2825	-12
	Rascut	2588	2575	+13
Maharashtra	Lal Variety	2925	2925	Unch
Bangalore	Achhu	2700	-	-
	Mudde	3000	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2500	-	-
Gulbarga	Other (Average)	2325	-	-
Mahalingapura	Penti (Average)	2740	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	2490	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-5-2012	12-5-2012	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	14-5-2012	12-5-2012	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	14-5-2012	12-5-2012	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	5/12/2012
BIDRI	S1.PP	2853
	M.PP-JK	2920.00-2933.00

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