

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices declined in various spot markets today owing to dull demand and restrictions over sugar exports which spread bearishness in the prices.
- Thailand is likely to export record sugar in 2011-12 (Nov/Oct) season. Thailand is likely to produce 10.2 million tons of sugar out of which Thailand kept 2.4 million tons of sugar for domestic consumption and rest 7.8 million tons of sugar for shipment.
- Indian sugar output is likely to hover around 25.5 million tons for 2012-13 after taking an average forecast of 10 different agencies.
- Gur prices improved today for Chaku gur owing to moderate gur demand today.
- Around 1415000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 14th 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	3.00	2969.00	2969.00	2941.00	2958.00
June-12	25.00	2899.00	2925.00	2890.00	2925.00
July-12	17.00	2926.00	2960.00	2923.00	2950.00

Contract	Volume	Change	OI	Change
May-12	5840	3130	41090	-2580
June-12	7840	3130	26730	-1630
July-12	1860	-900	9810	760

Spread	May-12	June-12	July-12
Basis	-8	25	0
May-12		-33	-8
June-12			25

Stocks	Demat 15-05-12	In-Process 15-05-12	Total 15-05-12	FED 14-05-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	18856	0	18856	18856
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	561	568	560.3	565.3	8.2
Oct -12	553.2	556	549.5	552.4	3.1
Dec -12	562.4	565.5	558.8	561.1	1.6

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	5.00	1168.50	1175.00	1162.00	1173.00
Sept-12	4.50	1186.50	1196.00	1183.00	1194.50
Nov-12	-1.00	1050.00	1050.00	1032.50	1032.50

Contract	Volume	Change	OI	Change
July-12	3960	530	12680	150
Sept-12	840	-60	4470	-60
Nov-12	30	-20	160	-20

Spread	July-12	Sept-12	Nov-12
Basis	-93	-114.5	47.5
July-12		21.5	-140.5
Sept-12			-162

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	20.31	20.69	20.3	20.4	0.13
Oct-12	20.65	21.04	20.65	20.79	0.14
Mar-13	21.55	21.9	21.55	21.68	0.13

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	451.25	-3.75
Raw Sugar C&F (\$/MT)	Black Sea	492.25	-3.75
Sugar White FOB (\$/MT)	Santos Port	548.00	-3.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	113.75	2.75
Oct'12/Oct'12	94	-1
Dec'12/Oct'12	103	-1

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	21.15	-0.3
Brazil Anhydrous	19.85	-0.36
Brazil Hydrous	18.78	-0.34

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-5-2012	15-5-2012	
Sugar	Delhi - Grade M	3160	3170	-10
	Delhi - Grade S	3100	3120	-20
	Delhi - Grade L	3180	3190	-10
	UP- Khatauli Grade M	3140	3150	-10
	UP- Ramala Grade M	3070	3080	-10
	Mumbai –Grade M	3161	3161	Unch
	Mumbai –Grade S	3006	2986	+20
	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	-	3220	-
	Chennai - Grade S	2900	2920	-20

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	16-5-2012	15-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2675	+25
	Khurpa	2600	2575	+25
	Laddu	2800	2800	Unch
	Rascut	2700	2540	+160
Maharashtra	Lal Variety	2925	2925	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3150	-	-
Bijapur	Achhu	-	2520	-
Gulbarga	Other (Average)	2375	2350	+25
Mahalingapura	Penti (Average)	2780	2700	+80
Mandya	Achhu (Medium)	2600	2500	+100
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2400	2450	-50
Shimoga	Achhu (Average)	2475	2450	+25

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-5-2012	15-5-2012	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	16-5-2012	15-5-2012	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	16-5-2012	15-5-2012	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	15-05-2012
DAUND	S1.PP	2865
SHRIGONDA	S.JB	2885
SHRIRAM PHALTAN	S1.PP	2843
VRIDHESHWAR	S1.JK	2882
VISHWAS	S.PP	2888.00 OPEN
	M.PP	2978.00 OPEN
LOKNATE	S.PP	2831.00-2841.00
	M.PP	2868.00-2878.00
RAYAT	S1.JB	2970
	M1.JB	3070.00 OPEN
MADHUKAR	S.PP	2907.00 OPEN
	M.PP	3007.00 OPEN

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