

## Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiment witnessed in sugar spot market on Saturday.
- Sugar domestic market may improve in coming days due to end of the crushing season, higher demand for festivals beginning July and possible decline in cane cultivation area due to shortage of water in Maharashtra.
- Sources revealed that, in Maharashtra sugarcane crushing season will be over by this month. Maharashtra production is estimated at 89.50 lakh tonnes. Next season, production is expected to decline by 10- 15 per cent to 80-82 lakh tonnes due to the drought like situation in the State.
- Datagro sees decline in Brazilian sugar output to 32.71 million tons in 2012-13 in its second update on harvest from 33.88 million tons sugar production estimate in March. Drought situation and lower yields are the major influencing factors for decline in sugar output.
- Plantation of sugarcane crop in Bihar is encouraging and around 20-25% area has increased in Bihar for sugarcane for 2012-13.
- Mixed sentiment witnessed in Gur spot market today.
- Around 1415000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 1<sup>4th</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	65.00	2960.00	3017.00	2960.00	3017.00
June-12	-31.00	2906.00	2906.00	2880.00	2882.00
July-12	-21.00	2924.00	2924.00	2910.00	2913.00

Contract	Volume	Change	OI	Change
May-12	36,010	29980	26190	-13290
June-12	12,280	6520	28930	2800
July-12	2,150	660	12110	1940

Spread	May-12	June-12	July-12
Basis	-42	--	--
May-12		-135	-104
June-12			31

Stocks	Demat 18-05-12	In-Process 18-05-12	Total 18-05-12	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	576.00	576.60	568.40	570.30	-7.20
Oct -12	557.80	558.80	552.10	553.20	-6.00
Dec -12	564.40	566.20	560.40	560.90	-6.20

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-19.50	1160.00	1160.00	1137.00	1140.00
Sept-12	-17.50	1179.00	1183.00	1160.00	1162.50
Nov-12	-4.50	1021.00	1035.00	1021.00	1030.50

Contract	Volume	Change	OI	Change
July-12	5,630	320	12620	-700
Sept-12	1,680	650	4540	100
Nov-12	60	0	170	0

Spread	July-12	Sept-12	Nov-12
Basis	-40	--	--
July-12		22.5	-109.5
Sept-12			-132

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

Contract	Open	High	Low	Close	+/-
Jul-12	20.88	20.90	20.40	20.47	-0.39
Oct-12	21.21	21.21	20.76	20.80	-0.38
Mar-13	22.07	22.08	21.64	21.68	-0.35

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

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

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

Contract	Close	+/-
Aug'12/Jul'12	118.00	--
Oct'12/Oct'12	93.00	<b>-0.25</b>
Dec'12/Oct'12	100.25	<b>-0.5</b>

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

Commodity	Price	Change
Brazil Domestic Sugar	21.12	--
Brazil Anhydrous	19.77	--
Brazil Hydrous	18.70	--

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-5-2012	18-5-2012	
Sugar	Delhi - Grade M	3150	3150	Unch
	Delhi - Grade S	3080	3100	<b>-20</b>
	Delhi - Grade L	3165	3170	<b>-5</b>
	UP- Khatauli Grade M	3120	3140	<b>-20</b>
	UP- Ramala Grade M	3030	3050	<b>-20</b>
	Mumbai –Grade M	3161	3161	Unch
	Mumbai –Grade S	2991	2991	Unch
	Kolhapur – Grade M	2975	2975	Unch
	Kolhapur – Grade S	2875	2875	Unch
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3240	-	-
	Chennai - Grade S	2900	2900	Unch

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	19-5-2012	18-5-2012	Change
Muzaffar Nagar	Chaku	2750	2750	Unch
	Khurpa	2650	2675	<b>-25</b>
	Laddu	2775	2840	<b>-65</b>
	Rascut	2640	2635	<b>+5</b>
Maharashtra	Lal Variety	2925	2925	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	3100	3150	<b>-50</b>
Bijapur	Achhu	2535	2550	<b>-15</b>
Gulbarga	Other (Average)	2325	2300	<b>+25</b>
Mahalingapura	Penti (Average)	-	2690	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	2575	-	-

## UP Private Mills Tender Rates

Centre	Origin/Grade	19-5-2012	18-5-2012	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	19-5-2012	18-5-2012	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	19-5-2012	18-5-2012	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	18-05-2012
KUMBHI	S1.PP	2853.00 OPEN
WARANA	S1.PP	2853.00 OPEN
MADHUKAR	S.PP	2875
	M.PP	2975.00 OPEN
LOKNATE	S.PP	2815
	S.PP	2848
MAKAI	M.PP	2883
	S1.PP	2888.00 OPEN
ASHOK	M.PP	2961.00 OPEN
	S.PP	2868
SILOD	M.PP	2928
	OLD M.JB	2893
BHIMA PATAS	M.PP	2898.00 OPEN
	S1.JK	2872
VRIDHESHWAR	S.PP	2865
VENKATESH	S.PP	2850
GHODGANGA	S.PP	2850
PUSHPA (NANDUBAR)	S.PP-JB	2960.00-2980.00
	M.JB	3080.00 OPEN
PRASAD	S.PP	2848.00 OPEN
BHENDA	M.PP	2945.00 OPEN
GURUDATT	S.PP	2850
	M.PP	2950
D.Y PATIL	S.PP	2838
SADASHIV	S.JB	2845.00-2851.00
	M.JB	2876.00-2880.00
SANJIVANI	S.JB	2915.00-2916.00
	M.JB	3015
MULA	S1.PP	2876.00-2880.00
	M.PP	2932

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