

## Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiment witnessed in sugar spot market on Monday.
- India sugar exports reached to 13.51 lac tons in the first six months of MY 2011-12 starting from October. Meanwhile, last year India shipped 28.14 lac tons of sugar in 2010-11 season. It is notable that recent removal over quantitative sugar exports restrictions might take the total sugar exports upto 4 million tons in 2011-12 as expected.
- China imports around 310000 tons of sugar, raw value, in April 2012 up 97% from 157508 tons in the same period last year. Recent export figures take the total sugar imports to 2.07 million tons in the first seven months.
- Iran government re-issued a tender to buy 25000 tons of sugar from Brazil, Thailand UAE and Europe on 20<sup>th</sup> May 2012. Last day for the bidding is May 28<sup>th</sup>.
- Weak sentiments recorded in Chaku Gur in spot market today. Good amount of gur available in cold storages and weak demand in summer season decline the prices of gur.
- 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
June-12	-18.00	2875.00	2875.00	2858.00	2865.00
July-12	-14.00	2904.00	2909.00	2895.00	2901.00
Aug-12	-10.00	2934.00	2937.00	2926.00	2930.00

Contract	Volume	Change	OI	Change
June-12	9150	-3130	29500	570
July-12	1880	-270	12230	120
Aug-12	310	-80	3470	100

Spread	June-12	July-12	Aug-12
Basis	85		
June-12		36	65
July-12			29

Stocks	Demat 19-05-12	In-Process 19-05-12	Total 19-05-12	FED 14-05-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	12682	0	12682	18856
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	-19.50	1140.00	1140.00	1120.00	1121.00
Sept-12	-18.50	1159.00	1160.00	1141.50	1144.00
Nov-12	-16.50	1030.00	1030.00	1007.50	1013.00

Contract	Volume	Change	OI	Change
July-12	7950	2320	11840	-780
Sept-12	2370	690	4930	390
Nov-12	110	50	220	50

Spread	July-12	Sept-12	Nov-12
Basis	-41		
July-12		23	-108
Sept-12			-131

### 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	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	
Dec'12/Oct'12	100.25	

## 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
		21-5-2012	19-5-2012	
Sugar	Delhi - Grade M	3140	3150	-10
	Delhi - Grade S	3080	3080	Unch
	Delhi - Grade L	3160	3165	-5
	UP- Khatauli Grade M	3150	3120	+30
	UP- Ramala Grade M	3050	3030	-20
	Mumbai –Grade M	3161	3161	Unch
	Mumbai –Grade S	2996	2991	+5
	Kolhapur – Grade M	2950	2975	-25
	Kolhapur – Grade S	2850	2875	-25
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3080	3100	-20
	Kolkata – Grade M	-	3240	-
	Chennai - Grade S		2900	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	21-5-2012	19-5-2012	Change
Muzaffar Nagar	Chaku	2700	2750	-50
	Khurpa	2625	2650	-25
	Laddu	2813	2775	+38
	Rascut	2638	2640	-2
Maharashtra	Lal Variety	-	2925	-
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2658	2535	+123-
Gulbarga	Other (Average)	-	2325	-
Mahalingapura	Penti (Average)	2730	-	-
Mandya	Achhu (Medium)	2450	-	-
	Kurikatu (Medium)	2250	-	-
	Other (Medium)	2300	-	-
	Yellow (Medium)	2350	-	-
Shimoga	Achhu (Average)	2575	2575	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-5-2012	19-5-2012	Change
Dorala	M-30	3065	3090	-25
Mawana	M-30	3070	3095	-25
Modinagar	M-30	3025	3065	-40
Malakpur	M-30	3010	3050	-40
Simbholi	M-30	3210	3190	20
Asamoli	M-30	3190	3190	Unch
Dhanora	M-30	3080	3090	-10
Dhampur	M-30	2980	3060	-80
Kinnoni	M-31	3240	3290	-50
Budhana	M-31	3045	3120	-75
Thanabhavan	M-31	3040	3110	-70

UP Government Mills Tender Rates				
Centre	Origin/Grade	21-5-2012	19-5-2012	Change
Morna	M-30	2970	3020	-50
Nanotha	M-30	-	3005	-
Nazibabad	M-30	2980	3000	-20
Ramlaxman	M-30	3010	-	-
Sakoti	M-30	2990	3020	-30
Amroha	M-30	3065	3050	15
Chandpur	M-30	3070	3030	40

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	21-5-2012	19-5-2012	Change
Baghpat	M-30	2970	3020	-50
Gajraula	M-30	2980	3000	-20
BulandShahar	M-30	2970	3065	-95
Anupshahar	M-30	2980	3000	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5/19/2012
SIDDHESHWAR	S.PP	2813.00 OPEN
MAKAI	S.PP	2828
SHREEPUR	S1.PP	2873
	M.PP	2935
SHRIGONDA	OLD SA.PP	2791
MALINAGAR	S.JK	2838
	M.JK	2898

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