

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices are continuously moving downwards owing to weak demand from bulk buyers. In addition to it, weak international sentiments of sugar weighed on the domestic sugar markets.
- UP mills produced 69.58 lac tons of sugar in this season, according to UP Sugar Commissionerate.
- Brazil Center South region produced 1.57 million tons of sugar by mid-May which is 34 percent down compared to last year same period sugar produced. Decline in production is mainly attributed by recent rains in the region which slowed down the harvesting of cane.
- Marginal improvement in gur prices for Chaku variety today owing to weak arrivals in the market.
- Around 1412000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 21st May 2012 which are 49000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 948,000 of Chaku variety gur stored in Cold storage which are 37000 bags higher compared to previous year same period.

Outlook:

Sugar prices are moving for short term due to sluggish demand. Prices are likely to move down in the coming days. However, gur fundamentals show bearishness in the prices for medium term.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
June-12	-13.00	2830.00	2830.00	2813.00	2818.00
July-12	-14.00	2850.00	2854.00	2835.00	2837.00
Aug-12	-22.00	2876.00	2881.00	2870.00	2870.00

Contract	Volume	Change	OI	Change
June-12	4570	-10	26200	-390
July-12	3320	400	14390	600
Aug-12	1170	600	3960	10

Spread	June-12	July-12	Aug-12
Basis	107		
June-12		19	52
July-12			33

Stocks	Demat 24-05-12	In-Process 24-05-12	Total 24-05-12	FED 21-05-12
Kolhapur M	1335	0	1335	1905
Kolhapur S	6028	0	6028	12682
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	551	558	550	556.5	5.8
Oct -12	535.9	541.2	535.9	538.6	1.9
Dec -12	544.1	547	543	545.2	0.9

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	5.00	1135.50	1135.50	1124.50	1132.00
Sept-12	2.50	1152.00	1158.50	1152.00	1157.00
Nov-12	-1.00	1031.00	1031.00	1020.50	1020.50

Contract	Volume	Change	OI	Change
July-12	2600	-950	11300	40
Sept-12	640	-190	5360	40
Nov-12	20	20	220	0

Spread	July-12	Sept-12	Nov-12
Basis	-2		
July-12		25	-111.5
Sept-12			-136.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	19.51	19.76	19.44	19.58	0.07
Oct-12	19.97	20.19	19.91	20.03	0.05
Mar-13	20.94	21.12	20.86	20.94	unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	436.25	+2.75
Raw Sugar C&F (\$/MT)	Black Sea	480.25	+2.75
Sugar White FOB (\$/MT)	Santos Port	544.00	+4.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	124.5	4
Oct'12/Oct'12	97.5	1.25
Dec'12/Oct'12	103.5	-0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	20.32	-0.4
Brazil Anhydrous	19.06	-0.31
Brazil Hydrous	17.75	-0.28

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-5-2012	24-5-2012	
Sugar	Delhi - Grade M	3110	3130	-20
	Delhi - Grade S	3050	3055	-5
	Delhi - Grade L	3130	3140	-10
	UP- Khatauli Grade M	3100	3096	+4
	UP- Ramala Grade M	3030	3000	+30
	Mumbai –Grade M	3161	3161	Unch
	Mumbai –Grade S	2981	2986	-5
	Kolhapur – Grade M	2925	2950	-25
	Kolhapur – Grade S	2825	2850	-25
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	-	3170	-
	Chennai - Grade S	2880	2900	-20

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	25-5-2012	24-5-2012	Change
Muzaffar Nagar	Chaku	2825	2810	+15
	Khurpa	2675	2675	Unch
	Laddu	2850	2775	+75
	Rascut	2625	2625	Unch
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2650	2615	+35
Gulbarga	Other (Average)	2355	2345	+10
Mahalingapura	Penti (Average)	2740	2780	-40
Mandya	Achhu (Medium)	2350	2450	-100
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	-	2700	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-5-2012	24-5-2012	Change
Dorala	M-30	3020	3020	Unch
Mawana	M-30	3040	3040	Unch
Modinagar	M-30	2990	2990	Unch
Malakpur	M-30	2975	2975	Unch
Simbholi	M-30	3170	3170	Unch
Asamoli	M-30	3140	3140	Unch
Dhanora	M-30	3060	3060	Unch
Dhampur	M-30	2965	2965	Unch
Kinnoni	M-31	3195	3195	Unch
Budhana	M-31	3010	3010	Unch
Thanabhavan	M-31	3005	3005	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	25-5-2012	24-5-2012	Change
Morna	M-30	2950	2950	Unch
Nanotha	M-30	-	-	-
Nazibabad	M-30	2940	2940	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2950	2950	Unch
Amroha	M-30	2970	2970	Unch
Chandpur	M-30	2960	2960	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-5-2012	24-5-2012	Change
Baghpat	M-30	2955	2955	Unch
Gajraula	M-30	2940	2940	Unch
BulandShahar	M-30	2990	2990	Unch
Anupshahar	M-30	2940	2940	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-05-2012
JAY KARYA	S/30	2800
KOLPEWADI	S1.PP	2962
	M.PP	3000
MAKAI	S.PP	2818.00 OPEN
AKLUJ	S1.JB	2855
	M.JK	2883.0-2885.00
LOKNATE	S.PP	2798
	M.PP	2841
VENKATESH	S.PP	2840
	M.PP	2890
GHODGANGA	S.PP	2827
KUMBHI	S1.PP	2823.00 OPEN
DATT SHIROL	S1.PP	2825.00 OPEN
	M.PP	2928.00 OPEN

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