

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices surge in various sugar spot markets on Tuesday as bulk buyers are starting buying sugar at lower levels. It is notable that sugar prices declined from last couple of weeks in spot as well as future markets owing to higher supply of sugar in the market.
- Brazil sugar vessel line up increase to 39 this week from 37 a week ago as raw sugar shipment increased from Santos and Paranagua ports of Brazil. It is expected that loading and waiting for ships at ports will increase as harvesting of cane is getting pace day by day in Brazil for 2012-13 season starting from April.
- Indonesian sugar Association (AGI) sees 2.43 million tons of white sugar output in 2012-13 season compared to 2.3 million tons in 2011-12. Crop year for sugar in Indonesia starts from May onwards.
- Gur prices declined sharply today for Chaku gur in Muzaffar nagar market owing to weak demand at higher gur quotes. Also, mounting stock position of gur in cold storages, and dull demand in summer season likely to depress the gur prices in the coming days.
- Meanwhile, arrivals of fresh gur are very marginal at present due to shortage of cane and after 7-8 days, gur stored in cold storages will be taken in use. However, gur stored in cold storage cant be carried out in the summer season due to its perishable nature in hotter state.
- Around 1412000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 21<sup>st</sup> 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 likely to move range bound with firm tone in the coming days. However, gur fundamentals are showing bearishness in the prices for medium term.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
June-12	-7.00	2823.00	2824.00	2805.00	2818.00
July-12	-5.00	2845.00	2845.00	2830.00	2835.00
Aug-12	-1.00	2871.00	2871.00	2862.00	2868.00

Contract	Volume	Change	OI	Change
June-12	3470	-1880	24960	-730
July-12	1840	-580	16150	410
Aug-12	380	-300	4350	180

Spread	June-12	July-12	Aug-12
Basis	107		
June-12		17	50
July-12			33

Stocks	Demat	In-Process	Total	FED
	28-05-12	28-05-12	28-05-12	28-05-12
Kolhapur M	1170	0	1170	1170
Kolhapur S	3142	0	3142	3142
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	-3.00	1110.00	1121.00	1110.00	1114.00
Sept-12	-8.50	1146.00	1148.00	1135.00	1139.00
Nov-12	1.00	1021.00	1021.00	1018.50	1018.50

Contract	Volume	Change	OI	Change
July-12	5660	-3300	12670	-450
Sept-12	1670	-840	5760	-40
Nov-12	40	-30	240	0

Spread	July-12	Sept-12	Nov-12
Basis	-4		
July-12		25	-95.5
Sept-12			-120.5

### 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	438.00	+1.75
Raw Sugar C&F (\$/MT)	Black Sea	482.00	+1.75
Sugar White FOB (\$/MT)	Santos Port	545.75	+1.75

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

Contract	Close	+/-
Aug'12/Jul'12	124.5	
Oct'12/Oct'12	96.25	
Dec'12/Oct'12	102.5	

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

Commodity	Price	Change
Brazil Domestic Sugar	20.32	
Brazil Anhydrous	19.06	
Brazil Hydrous	17.75	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-5-2012	28-5-2012	
Sugar	Delhi - Grade M	3125	3115	+10
	Delhi - Grade S	3060	3035	+25
	Delhi - Grade L	3140	3130	+10
	UP- Khatauli Grade M	3095	3110	-15
	UP- Ramala Grade M	3060	3030	+30
	Mumbai –Grade M	3136	3136	Unch
	Mumbai –Grade S	2966	2966	Unch
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3070	3060	+10
	Kolkata – Grade M	3150	-	-
	Chennai - Grade S	2880	2880	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	29-5-2012	28-5-2012	Change
Muzaffar Nagar	Chaku	2775	2810	-35
	Khurpa	2750	2750	Unch
	Laddu	3000	3000	Unch
	Rascut	2600	2640	-40
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2600	2538	+62
Gulbarga	Other (Average)	2375	2330	+45
Mahalingapura	Penti (Average)	2710	2740	-30
Mandya	Achhu (Medium)	2450	2400	+50
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2400	2350	+50
Shimoga	Achhu (Average)	2840	2775	+65

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-5-2012	28-5-2012	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	29-5-2012	28-5-2012	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	29-5-2012	28-5-2012	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	28-05-2012
PRATAPGAD	S.PP	2810
VENKATESH	S.PP	2833
GHODGANGA	S.PP	2820
AADINATH	S.PP	2800.00-2801.00
MADHA	S.PP	2798
	M.PP	2858
WARANA	S1.PP	2818.00 OPEN

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