

## Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments in sugar prices witnessed today in key spot markets. Higher arrivals by millers weigh on the sugar prices. Prices in UP and Delhi markets for sugar has been affected the most today.
- Thai white sugar premium declined to between \$20 - \$30 over LIFFE prices this week from \$35 a week earlier owing to tight competition from Indian sugar exporters.
- Around 37400 tons of raw sugar is loading at vessel named OCEAN LORD at Jaigarh port and is expected to complete loading till 4<sup>th</sup> June.
- Gur prices continuously decline 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	Unch	2807.00	2823.00	2807.00	2818.00
July-12	2.00	2831.00	2840.00	2830.00	2836.00
Aug-12	1.00	2865.00	2870.00	2865.00	2868.00

Contract	Volume	Change	OI	Change
June-12	2620	-850	24300	-660
July-12	2710	870	17690	1540
Aug-12	610	230	4420	70

Spread	June-12	July-12	Aug-12
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Basis 107

June-12 18

July-12 32

Stocks	Demat	In-Process	Total	FED
	29-05-12	29-05-12	29-05-12	28-05-12
Kolhapur M	490	0	490	1170
Kolhapur S	222	0	222	3142
Sangli S	160	0	160	160

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	561.1	562.4	553.5	556.5	-1.2
Oct -12	542.8	542.8	534.1	537.2	-1.4
Dec -12	548.5	548.5	540.8	543.9	-1.6

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	0.50	1115.00	1123.00	1112.50	1116.00
Sept-12	Unch	1141.50	1146.00	1137.00	1139.50
Nov-12	6.50	1025.00	1025.00	1025.00	1025.00

Contract	Volume	Change	OI	Change
July-12	5490	-170	12040	-630
Sept-12	1600	-70	5680	-80
Nov-12	10	-30	240	0

Spread	July-12	Sept-12	Nov-12
Basis	-21		
July-12		23.5	
Sept-12			-114.5

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

Contract	Open	High	Low	Close	+/-
Jul-12	19.62	19.82	19.4	19.53	-0.09
Oct-12	20.29	20.29	19.82	19.92	-0.14
Mar-13	21	21.13	20.7	20.85	-0.08

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	438.00	
Raw Sugar C&F (\$/MT)	Black Sea	482.00	
Sugar White FOB (\$/MT)	Santos Port	545.75	

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

Contract	Close	+/-
Aug'12/Jul'12	126	1.5
Oct'12/Oct'12	98.5	2.25
Dec'12/Oct'12	104.5	2

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

Commodity	Price	Change
Brazil Domestic Sugar	21.39	1.07
Brazil Anhydrous	20.36	1.3
Brazil Hydrous	18.17	0.42

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-5-2012	29-5-2012	
Sugar	Delhi - Grade M	3120	3125	-5
	Delhi - Grade S	3060	3060	Unch
	Delhi - Grade L	3140	3140	Unch
	UP- Khatauli Grade M	3080	3095	-15
	UP- Ramala Grade M	3015	3060	-45
	Mumbai –Grade M	3136	3136	Unch
	Mumbai –Grade S	2976	2966	+10
	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	3070	Unch
	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	30-5-2012	29-5-2012	Change
Muzaffar Nagar	Chaku	2740	2775	-35
	Khurpa	2750	2750	Unch
	Laddu	3040	3000	+40
	Rascut	2625	2600	+25
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2600	-
Gulbarga	Other (Average)	2380	2375	+5
Mahalingapura	Penti (Average)	2710	2710	Unch
Mandya	Achhu (Medium)	2400	2450	-50
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2350	2400	-50
Shimoga	Achhu (Average)	-	2840	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	30-5-2012	29-5-2012	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	30-5-2012	29-5-2012	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	30-5-2012	29-5-2012	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

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