

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various key spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Dubai Al Khaleej Refinery bought at least 30000 tons of Indian sugar so far by displacing its traditional raw sugar supplier Brazil due to lower freight from India compared to Brazil. It is notable that Freight from Brazil to Dubai stood at \$50 per ton compared to \$30 Freight from India to Dubai.
- Asian sugar demand drive the Thai sugar export to 2.34 million tons in the first quarter of 2012 up 70% compared to last year same period. China imports significant amount (~265,814 tons) of sugar from Thailand in the first quarter as reported.
- Gur prices continuously decline in spot as well as in future markets owing to dull demand and higher gur stocks kept in the cold storages.
- Around 1482000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 28<sup>th</sup> May 2012 which are 154000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 171000 bags of Rascut variety and 188000 bags of Papdi variety gur stored in Cold storages.
- Higher quantity of gur stocks stored in cold storages Y-o-Y and dull demand kept the prices at lower levels in the coming weeks.

## 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	-2.00	2815.00	2821.00	2810.00	2815.00
July-12	-5.00	2836.00	2838.00	2832.00	2832.00
Aug-12	-6.00	2867.00	2868.00	2863.00	2864.00

Contract	Volume	Change	OI	Change
June-12	3720	2150	21690	-2220
July-12	2560	1410	18740	640
Aug-12	220	-130	4620	60

Spread	June-12	July-12	Aug-12
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Basis 85

June-12 17

July-12 32

Stocks	Demat	In-Process	Total	FED
	31-05-12	31-05-12	31-05-12	28-05-12
Kolhapur M	490	800	1290	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	558	562	556.8	558.6	2
Oct -12	536.5	539.2	534	535	-0.5
Dec -12	544.3	544.4	539.4	540.5	-2.1

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-5.50	1118.00	1120.50	1106.00	1112.00
Sept-12	-10.00	1141.50	1143.00	1127.50	1132.50
Nov-12	-9.50	1021.00	1021.00	1015.50	1015.50

Contract	Volume	Change	OI	Change
July-12	4720	1420	11480	260
Sept-12	1630	530	5390	-20
Nov-12	40	40	240	0

Spread	July-12	Sept-12	Nov-12
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Basis -22

July-12 20.5

Sept-12 -117

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

Contract	Open	High	Low	Close	+/-
Jul-12	19.5	19.68	19.38	19.42	-0.06
Oct-12	19.89	19.99	19.73	19.78	-0.05
Mar-13	20.78	20.91	20.68	20.75	-0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	428.75	-5.00
Raw Sugar C&F (\$/MT)	Black Sea	470.75	-5.00
Sugar White FOB (\$/MT)	Santos Port	535.50	-4.00

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

Contract	Close	+/-
Aug'12/Jul'12	130.5	3.5
Oct'12/Oct'12	99	0.75
Dec'12/Oct'12	104.5	-1

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

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		01-6-2012	31-5-2012	
Sugar	Delhi - Grade M	3110	3110	Unch
	Delhi - Grade S	3120	3080	-60
	Delhi - Grade L	3135	3125	+10
	UP- Khatauli Grade M	3092	3092	Unch
	UP- Ramala Grade M	3018	3015	+3
	Mumbai –Grade M	3131	-	-
	Mumbai –Grade S	2961	-	-
	Kolhapur – Grade M	2900	-	-
	Kolhapur – Grade S	2800	-	-
	Vijayawada – Grade M	3280	3280	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade S	3060	-	-
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2900	2900	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	01-6-2012	31-5-2012	Change
Muzaffar Nagar	Chaku	2725	-	-
	Khurpa	2790	-	-
	Laddu	2975	-	-
	Rascut	2625	-	-
Maharashtra	Lal Variety	2950	-	-
Bangalore	Achhu	2800	-	-
	Mudde	3000	-	-
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2657	-	-
Gulbarga	Other (Average)	2350	-	-
Mahalingapura	Penti (Average)	2690	2610	+80
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	3300	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	01-6-2012	31-5-2012	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	01-6-2012	31-5-2012	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	01-6-2012	31-5-2012	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	31-05-2012
D.Y PATIL	S.PP	2806
	M.PP	2913
SHARAD	S1.PP	2808
	M.PP	2878
PANCHGANGA	S.PP	2818
	S1.JB	2838
SANJIVANI	S1.JB	2895.00-2897.00
	M.JB	3008.00-3010.00
AKLUJ	S.JK	2840
	M.JK	2875.00-2876.00
PUSHPA (NANDURBAR)	S.JB	2911
	M.JB	3000

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