

## Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments recorded in various key spot markets on Saturday.
- According to Rabobank International. Global sugar production will exceed demand by 4.6 million tonne in that period, the third consecutive surplus. The lack of significant demand means sugar is coming under harvest pressure from Brazil.
- 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 market was reported unresponsive today due to weekend period.
- Around 1482000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 2<sup>8th</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	-7.00	2815.00	2823.00	2800.00	2808.00
July-12	-2.00	2837.00	2840.00	2825.00	2830.00
Aug-12	-5.00	2867.00	2872.00	2857.00	2859.00

Contract	Volume	Change	OI	Change
June-12	4,560	840	19060	-2630
July-12	3,110	550	19070	330
Aug-12	310	90	4650	30

Spread	June-12	July-12	Aug-12
Basis	62	--	--
June-12		22	51
July-12			29

Stocks	Demat	In-Process	Total	FED
	01-06-12	01-06-12	01-06-12	28-05-12
Kolhapur M	490	1250	1740	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	558.80	559.70	550.80	553.50	-5.10
Oct -12	533.20	533.40	526.80	529.60	-5.40
Dec -12	538.20	538.80	531.40	534.10	-6.40

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-1.00	1111.00	1113.00	1107.00	1111.00
Sept-12	0.00	1128.50	1134.00	1128.50	1132.50
Nov-12	--	--	--	--	--

Contract	Volume	Change	OI	Change
July-12	1,990	-2730	11120	-360
Sept-12	770	-860	5350	-40
Nov-12	--	--	--	--

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

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

Contract	Open	High	Low	Close	+/-
Jul-12	19.50	19.50	18.95	19.09	-0.33
Oct-12	19.78	19.82	19.34	19.46	-0.32
Mar-13	20.77	20.77	20.31	20.52	-0.23

## 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	131.00	+0.50
Oct'12/Oct'12	100.75	+1.75
Dec'12/Oct'12	104.75	+0.25

## 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
		02-6-2012	01-6-2012	
Sugar	Delhi - Grade M	3120	3110	+10
	Delhi - Grade S	3060	3020	+40
	Delhi - Grade L	3140	3135	+5
	UP- Khatauli Grade M	3095	3092	+3
	UP- Ramala Grade M	3020	3018	+2
	Mumbai –Grade M	3131	3131	Unch
	Mumbai –Grade S	2961	2961	Unch
	Kolhapur – Grade M	2870	2900	-30
	Kolhapur – Grade S	2800	2800	Unch
	Vijayawada – Grade M	3280	3280	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade S	3060	3060	Unch
	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	02-6-2012	01-6-2012	Change
Muzaffar Nagar	Chaku	-	2725	-
	Khurpa	-	2790	-
	Laddu	2975	2975	-
	Rascut	-	2625	-
Maharashtra	Lal Variety	2950	2950	-
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	2600	+100
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2670	2657	+13
Gulbarga	Other (Average)	2325	2350	-25
Mahalingapura	Penti (Average)	-	2690	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3075	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	02-6-2012	01-6-2012	Change
Dorala	M-30	3020	3020	Unch
Mawana	M-30	3040	3040	Unch
Modinagar	M-30			Unch
Malakpur	M-30			Unch
Simbholi	M-30			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	02-6-2012	01-6-2012	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			Unch
Chandpur	M-30	2960	2960	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	02-6-2012	01-6-2012	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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