

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various key spot markets of sugar on Tuesday as markets could not find adequate cues to decide the prices either side.
- Farmers in Maharashtra prefer to plant sugarcane over cotton due to better remuneration from sugarcane compared to cotton this year. It is notable that cotton prices soar last year which led the cotton acreage increase in Maharashtra.
- Thai white sugar premium steady this week at \$25 to \$30 per ton over Aug contract. However, it is expected that Thai white sugar premium might surge in anticipation of sugar demand came for Ramadan festival season.
- Brazil exported 1.504 million tons of sugar, raw value, in May 2012 down from 1.615 million tons shipped last year same period. Decline in exports is mainly due to delay in harvesting of cane due to rains and Brazilian sugar exporters are facing tough competition from Thailand and India.
- Gur market was reported steady today due to inactive trading activity.
- 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	-16.00	2781.00	2792.00	2770.00	2770.00
July-12	-11.00	2830.00	2835.00	2810.00	2812.00
Aug-12	-15.00	2855.00	2855.00	2843.00	2843.00

Contract	Volume	Change	OI	Change
June-12	10820	-410	10810	-1580
July-12	5350	-1440	23580	1530
Aug-12	800	-30	5090	200

Spread	June-12	July-12	Aug-12
Basis	105		
June-12		42	
July-12			31

Stocks	Demat 04-26-12	In-Process 04-26-12	Total 04-26-12	FED 04-26-12
Kolhapur M	1739	650	2389	1739
Kolhapur S	222	0	222	222
Sangli S	160	0	160	160

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

Contract	Open	High	Low	Close	+/-
Aug-12	558.8	559.7	550.8	553.5	-5.1
Oct -12	533.2	533.4	526.8	529.6	-5.4
Dec -12	538.2	538.8	531.4	534.1	-6.4

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	7.00	1117.50	1128.00	1116.00	1125.00
Sept-12	9.00	1139.00	1150.50	1139.00	1148.00
Nov-12	7.50	1030.50	1035.00	1030.00	1030.50

Contract	Volume	Change	OI	Change
July-12	3360	810	11180	340
Sept-12	1260	480	5410	130
Nov-12	50	10	220	-20

Spread	July-12	Sept-12	Nov-12
Basis	-45		
July-12		23	
Sept-12			-117.5

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

Contract	Open	High	Low	Close	+/-
Jul-12	19.06	19.13	18.86	18.9	-0.19
Oct-12	19.41	19.51	19.24	19.29	-0.17
Mar-13	20.4	20.58	20.35	20.36	-0.16

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	419.00	-4.00
Raw Sugar C&F (\$/MT)	Black Sea	462.00	-4.00
Sugar White FOB (\$/MT)	Santos Port	526.75	-4.00

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

Contract	Close	+/-
Aug'12/Jul'12	131.00	
Oct'12/Oct'12	100.75	
Dec'12/Oct'12	104.75	

## 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
		05-6-2012	04-6-2012	
Sugar	Delhi - Grade M	3100	3110	-10
	Delhi - Grade S	3050	3050	Unch
	Delhi - Grade L	3120	3130	-10
	UP- Khatauli Grade M	3090	3080	+10
	UP- Ramala Grade M	3030	3020	+10
	Mumbai –Grade M	3131	3131	Unch
	Mumbai –Grade S	2966	2961	+5
	Kolhapur – Grade M	2875	2870	+5
	Kolhapur – Grade S	2800	2800	Unch
	Vijayawada – Grade M	3260	3280	-20
	Vijayawada- Grade S	3170	3180	-10
	Nagpur – Grade S	3060	3060	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2910	2900	+10

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	05-6-2012	04-6-2012	Change
Muzaffar Nagar	Chaku	2700	2700	Unch
	Khurpa	-	-	-
	Laddu	-	2988	-
	Rascut	-	2625	-
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2778	2638	+140
Gulbarga	Other (Average)	2325	-	-
Mahalingapura	Penti (Average)	2780	2740	+40
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3350	3400	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	05-6-2012	04-6-2012	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	05-6-2012	04-6-2012	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	2970	2970	Unch
Chandpur	M-30	2960	2960	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	05-6-2012	04-6-2012	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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	04-06-2012
AKLUJ	S1.JK	2822.00-2827.00
	M.JK	2865.00-2868.00
MULA	S1.PP	2832
	M.PP	2921
PRAVARA	S1.PP	2822.00-2829.00
	M.PP	2922.00-2929.00
SADASHIV	S.JB	2823
	M.JB	2862.00-2865.00
VENKATESH	S.PP	2811
GHODGANGA	S.PP	2805
SOMESHWAR	S1.PP	2820
VRIDHESHWAR	S1.JK	2865
AGASTI	M.PP-JB	2905.00-2926.00
KRANTI	S1.PP	2820
	M.PP	2920
BIDRI	S1.PP	2798.00 OPEN
	M.PP-JK	2848.00-2858.00
WARANA	S1.PP	2808
SONHIRA	S1.PP	2813
	M.PP	2923

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.