

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices are trading steady to weak in various key spot markets on Thursday as sugar supply pressure by millers kept the prices at lower side.
- Rabobank sees 4 million tons sugar shipments from India in 2011-12 season. It is notable that around 1.6 million tons of sugar has been exported till early May.
- Recent rainfall in Brazil disturbs the sugar shipments and also increased the sugar ships waiting at the main ports in Brazil. Till yesterday around 2.2 million tons of sugar is waiting to be loaded at ships compared to 1.6 million tons sugar load till last week. Weather concern over Brazilian sugarcane crop lift the sugar prices up in ICE as well as in Liffe.
- Indian markets are tracking international sugar prices as rebound in International sugar prices from here on in sugar prices might increase the sugar export parity for Indian exporters which will support the prices of sugar in domestic prices. It is notable that Brazilian sugarcane crop is harvesting at present and further rainfall in the Brazilian cane growing regions would definitely hamper harvesting as well as decrease the sugar content which will support the prices of sugar in LIFFE and ICE markets.
- Gur arrivals are now over at present and gur stored in cold storages are taking in use. As far as prices are concerned, dry gur is quoted at Rs 2750 while wet gur is quoted at Rs 2700 per quintal.
- Around 1482000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 2^{8th} 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.

Outlook:

Sugar prices are likely to move range bound in the coming days. Meanwhile, gur prices are likely to trade range bound in the coming days considering arrivals of fresh gur over and now only gur left in cold storages are trading.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
June-12	14.00	2794.00	2800.00	2786.00	2799.00
July-12	14.00	2810.00	2816.00	2803.00	2815.00
Aug-12	24.00	2840.00	2860.00	2835.00	2859.00

Contract	Volume	Change	OI	Change
June-12	780	-540	9730	-230
July-12	6180	-2380	22930	-900
Aug-12	3310	1990	7370	2000

Spread	June-12	July-12	Aug-12
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Basis

76

June-12

16

July-12

44

Stocks	Demat 05-26-12	In-Process 05-26-12	Total 05-26-12	FED 06-26-12
Kolhapur M	1899	697	2596	2596
Kolhapur S	-	-	-	-
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	556	572.6	554.5	569.5	16
Oct -12	531.9	545.4	531.9	542.7	13.1
Dec -12	535.4	547.7	535.4	545.9	11.8

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	6.00	1138.00	1145.00	1132.50	1144.00
Sept-12	3.50	1161.00	1164.00	1155.00	1163.00
Nov-12	1.00	1055.00	1055.00	1036.50	1036.50

Contract	Volume	Change	OI	Change
July-12	3610	-3930	10410	-370
Sept-12	1430	-700	5190	-190
Nov-12	40	-30	180	10

Spread	July-12	Sept-12	Nov-12
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Basis

-44

July-12

19

Sept-12

-126.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	19.12	20.08	19.12	19.9	0.84
Oct-12	19.49	20.13	19.4	19.98	0.61
Mar-13	20.41	20.98	20.35	20.9	0.55

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	448.50	+17.50
Raw Sugar C&F (\$/MT)	Black Sea	491.50	+17.50
Sugar White FOB (\$/MT)	Santos Port	555.00	+16.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	130.25	-0.25
Oct'12/Oct'12	101.75	2.75
Dec'12/Oct'12	105	0.5

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
		07-6-2012	06-6-2012	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3050	3050	Unch
	Delhi - Grade L	3120	3120	Unch
	UP- Khatauli Grade M	3070	3090	-20
	UP- Ramala Grade M	3015	3020	-5
	Mumbai –Grade M	3111	3131	-20
	Mumbai –Grade S	2956	2966	-10
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Vijayawada – Grade M	3260	3260	Unch
	Vijayawada- Grade S	3170	3170	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	3180	-	-
	Chennai - Grade S	2910	2910	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	07-6-2012	06-6-2012	Change
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	-	-	-
	Sukha (Cold)	2750	2750	Unch
	Gila	2700	2675	+25
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2800	-
Belthangadi	Yellow (Average)	3150	3100	+50
Bijapur	Achhu	2558	-	-
Gulbarga	Other (Average)	2375	2375	Unch
Mahalingapura	Penti (Average)	2740	2800	-60
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3050	3000	+50

UP Private Mills Tender Rates				
Centre	Origin/Grade	07-6-2012	06-6-2012	Change
Dorala	M-30	3000	3000	Unch
Mawana	M-30	3015	3015	Unch
Modinagar	M-30	2960	2960	Unch
Malakpur	M-30	2940	2940	Unch
Simbholi	M-30	3130	3130	Unch
Asamoli	M-30	3080	3080	Unch
Dhanora	M-30	2970	2970	Unch
Dhampur	M-30	2960	2960	Unch
Kinnoni	M-31	3155	3155	Unch
Budhana	M-31	2990	2990	Unch
Thanabhavan	M-31	2985	2985	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	07-6-2012	06-6-2012	Change
Morna	M-30	2910	2910	Unch
Nanotha	M-30	2900	2900	Unch
Nazibabad	M-30	2900	2900	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2890	2890	Unch
Amroha	M-30	2920	2920	Unch
Chandpur	M-30	2910	2910	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	07-6-2012	06-6-2012	Change
Baghpat	M-30	2920	2920	Unch
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	2940	2940	Unch
Anupshahar	M-30	2900	2900	Unch

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