

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various key spot markets of sugar on Wednesday. Firm sugar spot demand and delayed monsoon support the prices.
- Clear weather conditions after consecutive rainfall in Brazilian cane growing regions help to regain the pace of crushing. It is notable that recent rains hamper the sugar export proceedings and around 67 ships were waiting at ports rising from 51 a week earlier for sugar loading.
- Sugar prices in LIFFE declined yesterday owing to EU economic crisis and clear weather in Brazil.
- Macquarie cuts Brazilian cane production estimate for Brazil 2012-13 to 506 million tons down by 2.7 percent from estimate done by Macquarie in February 2012 owing to unfavorable weather conditions.
- Gur prices improved today in Muzaffar nagar spot due to increasing gur demand. Meanwhile, gur demand might come from states like Gujarat and Rajasthan markets after monsoon season as expected.
- Around 1364000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 11th June 2012 which are 41000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 157000 bags of Rascut variety and 168000 bags of Papdi variety gur stored in Cold storages.

Outlook:

Sugar prices are moving upwards owing to intact sugar demand from retail as well as bulk buyers. In addition to it, delay in monsoon also supports the prices of sugar. We expect prices of sugar will move up in the coming days. However, gur prices are likely to trade range bound owing to moderate demand with record gur stocks left in the cold storages.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
June-12	18.00	2825.00	2843.00	2825.00	2838.00
July-12	14.00	2840.00	2850.00	2840.00	2850.00
Aug-12	9.00	2879.00	2890.00	2879.00	2881.00

Contract	Volume	Change	OI	Change
June-12	420	180	5350	-270
July-12	3540	1480	22760	-60
Aug-12	2550	2010	9870	680

Spread	June-12	July-12	Aug-12
Basis	62		
June-12		12	
July-12			31

Stocks	Demat 12-06-12	In-Process 12-06-12	Total 12-06-12	FED 11-06-12
Kolhapur M	2596	950	3546	2596
Kolhapur S	-	-	-	-
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	588.4	589	576	580.3	-7.2
Oct -12	554.7	555.3	545.1	549.6	-5.4
Dec -12	548.2	548.8	539.4	544.4	-4.1

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-4.00	1137.00	1142.00	1132.00	1133.00
Sept-12	1.00	1159.00	1164.00	1155.50	1156.00
Nov-12	4.50	1040.00	1040.00	1040.00	1040.00

Contract	Volume	Change	OI	Change
July-12	3040	380	9580	-260
Sept-12	850	-150	5850	130
Nov-12	20	-40	200	10

Spread	July-12	Sept-12	Nov-12
Basis	-33		
July-12		23	
Sept-12			-116

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	20.3	20.62	20.14	20.36	-0.11
Oct-12	20	20.18	19.75	19.98	-0.17
Mar-13	20.8	20.96	20.59	20.81	-0.15

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	450.50	-7.25
Raw Sugar C&F (\$/MT)	Black Sea	491.50	-7.25
Sugar White FOB (\$/MT)	Santos Port	556.25	-7.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	131	
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	
Brazil Anhydrous	19.06	
Brazil Hydrous	17.75	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		13-6-2012	12-6-2012	
Sugar	Delhi - Grade M	3100	3110	-10
	Delhi - Grade S	3080	-	-
	Delhi - Grade L	3120	3135	-15
	UP- Khatauli Grade M	3095	3090	+5
	UP- Ramala Grade M	3035	3025	+10
	Mumbai –Grade M	3126	3111	+15
	Mumbai –Grade S	2956	2951	+5
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3270	3260	+10
	Vijayawada- Grade S	3170	3170	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	3170	3130	+40
	Chennai - Grade S	2900	2910	-10

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	13-6-2012	12-6-2012	Change
Muzaffar Nagar	Khurpa	2750	2700	+50
	Laddu	3113	3088	+25
	Rascut	2650	2650	Unch
	Sukha (Cold)	2838	2813	+25
	Gila	2763	2750	+13
Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3250	3250	Unch
Belgaum	Mudde	2800	-	-
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	-	2609	-
Gulbarga	Other (Average)	2350	2425	-75
Mahalingapura	Penti (Average)	2780	2780	Unch
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3000	3100	-100

UP Private Mills Tender Rates				
Centre	Origin/Grade	13-6-2012	12-6-2012	Change
Dorala	M-30	3050	3030	20
Mawana	M-30	3065	3050	15
Modinagar	M-30	3000	2975	25
Malakpur	M-30	2900	2960	-60
Simbholi	M-30	3170	3140	30
Asamoli	M-30	3100	3100	Unch
Dhanora	M-30	3010	3005	5
Dhampur	M-30	3020	3000	20
Kinnoni	M-31	3200	3160	40
Budhana	M-31	3025	3000	25
Thanabhavan	M-31	3025	3000	25

UP Government Mills Tender Rates				
Centre	Origin/Grade	13-6-2012	12-6-2012	Change
Morna	M-30	2940	2930	10
Nanotha	M-30	2930	2920	10
Nazibabad	M-30	2920	2910	10
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2920	2910	10
Amroha	M-30	2950	2950	Unch
Chandpur	M-30	2940	2940	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	13-6-2012	12-6-2012	Change
Baghpat	M-30	2950	2940	10
Gajraula	M-30	2930	2920	10
BulandShahar	M-30	2965	2950	15
Anupshahar	M-30	2920	2920	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	12-06-2012
BARAMATI	S1.PP	2830
DAUND AGRO	S.PP	2830
	S1.PP	2840
BHAVANI	S.JB	2838
MALINAGAR	S.JK	2813
GADHINGLAJ	S.PP	2775.00-2780.00
SANJIVANI	S.JB	2891
	M.JB	2985

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