AGRIWATCH

14th June, 2012

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.

gar Futu	ires				NCDEX G	ur Futur	es:			
+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
18.00	2825.00	2843.00	2825.00	2838.00	July-12	-4.00	1137.00	1142.00	1132.00	1133.00
14.00	2840.00	2850.00	2840.00	2850.00	Sept-12	1.00	1159.00	1164.00	1155.50	1156.00
9.00	2879.00	2890.00	2879.00	2881.00	Nov-12	4.50	1040.00	1040.00	1040.00	1040.00
Volur	ne Cha	ange	OI	Change						
420) 1	80	5350	-270	Contract	Volu	me Cha	nge	OI	Change
354	D 14	480	22760	-60	July-12	304	0 38	30 9	9580	-260
255) 20	010	9870	680	Sept-12					130
Ju	ne-12	July-1	2	Aug-12	Nov-12	20	-2	10	200	10
	62									
		12			Corroad			Cont 4	2 •	lov-12
				31		J		Sept-1	2 N	100-12
Dem	at In-P	rocess	Total	FED			-33			
12-06	-12 12-	-06-12	12-06-12	11-06-12	5			23		
259	6 9	950	3546	2596	Sept-12					-116
-		-	-	-						
-		-	-	-						
r Futur	es (In USS	\$/MT)			ICE Sugar	Futures	s (In Cents	/Pound)		
Open	High	Low	Close	e +/-	Contract			Low	Close	+/-
588.4	589	576	580.3	3 -7.2	Jul-12	20.3	20.62	20.14	20.36	-0.11
554.7	555.3	545.1	L 549.6	5 -5.4	Oct-12	20	20.18	19.75	19.98	-0.17
548.2			4 544.4	-4.1		20.8				
	+/- 18.00 14.00 9.00 Volur 420 3540 2550 Ju 588.4 554.7	18.00 2825.00 14.00 2840.00 9.00 2879.00 Volume Ch 420 1 3540 14 2550 20 June-12 62 0 62 12-06-12 12 2596 - - - or Futures (In US) 0pen High 588.4 589 554.7 555.3	+/- Open High 18.00 2825.00 2843.00 14.00 2840.00 2850.00 9.00 2879.00 2890.00 Volume Change 420 180 3540 1480 2550 2010 June-12 July-1 62 12 Demat In-Process 12-06-12 12-06-12 2596 950 - - - - TFutures (In US\$/MT) Open 0588.4 589 576 554.7 555.3 545.1	+/- Open High Low 18.00 2825.00 2843.00 2825.00 14.00 2840.00 2850.00 2840.00 9.00 2879.00 2890.00 2879.00 Volume Change Ol 420 180 5350 3540 1480 22760 2550 2010 9870 June-12 July-12 62 12 12 12 0 12 12 0 950 3546 - - - - - - 2596 950 3546 - - - - - - - - - - - - - - - 62 12-06-12 12-06-12 2596 950 3546 - - - -<	+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 14.00 2840.00 2850.00 2840.00 2850.00 9.00 2879.00 2890.00 2879.00 2881.00 Volume Change OI Change 420 180 5350 -270 3540 1480 22760 -60 2550 2010 9870 680 June-12 July-12 Aug-12 62 12 31 Demat In-Process Total FED 12-06-12 12-06-12 12-06-12 11-06-12 2596 950 3546 2596 - - - - 2596 950 3546 2596 - - - - r - - - 7 - - - 12-06-12 12-06-12	+/- Open High Low Close Contract 18.00 2825.00 2843.00 2825.00 2838.00 July-12 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 Volume Change OI Change Nov-12 420 180 5350 -270 Contract 3540 1480 22760 -60 July-12 2550 2010 9870 680 Sept-12 June-12 July-12 Aug-12 Nov-12 62 12 12.06-12 11-06-12 Sept-12 52 12.06-12 12-06-12 11-06-12 Sept-12 2596 950 3546 2596 Sept-12 2596 950 3546 2596 Sept-12 Theres In US\$/MT) ICE Sugar Contract 588.4 589 576	+/- Open High Low Close Contract +/- 18.00 2825.00 2843.00 2825.00 2838.00 July-12 -4.00 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 Volume Change OI Change Contract Volu 420 180 5350 -270 Gentract Volu July-12 304 2550 2010 9870 680 Sept-12 850 June-12 July-12 Aug-12 Nov-12 20 62 12 12-06-12 11-06-12 July-12 Sept-12 2596 950 3546 2596 July-12 Sept-12 2596 950 3546 2596 - - Therewidth Low Close +/- Sept-12 Sept-12 12-06-12 <td>+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1137.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 Volume Change OI Change Contract Volume Change 420 180 5350 -270 3540 1480 22760 -60 July-12 3040 38 2550 2010 9870 680 Sept-12 850 -1 June-12 July-12 Aug-12 Nov-12 20 -2 62 12 112-06-12 11-06-12 104/-12 Basis -33 July-12 2596 950 3546 2596 -33 July-12 Sept-12 Sept-12 2584. 589 576 580.3 -7.2 Jul-12 20.3</td> <td>+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1137.00 1142.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 1040.00 Volume Change OI Change OI Change July-12 3040 380 9 3540 1480 22760 -60 July-12 3040 380 9 2550 2010 9870 680 Sept-12 850 -150 9 62 12 12 Aug-12 Nov-12 20 -40 1040.00 9 62 12 119 Aug-12 Sept-12 850 -150 9 9 23 Sept-12 20 -40 1040.00 1040.00 1040.00 1040.00 1040.00 1040.00 1040.00<!--</td--><td>+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 July-12 -4.00 1137.00 1142.00 1132.00 14.00 2840.00 2850.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1159.00 1142.00 1132.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 1050.00 <t< td=""></t<></td></td>	+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1137.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 Volume Change OI Change Contract Volume Change 420 180 5350 -270 3540 1480 22760 -60 July-12 3040 38 2550 2010 9870 680 Sept-12 850 -1 June-12 July-12 Aug-12 Nov-12 20 -2 62 12 112-06-12 11-06-12 104/-12 Basis -33 July-12 2596 950 3546 2596 -33 July-12 Sept-12 Sept-12 2584. 589 576 580.3 -7.2 Jul-12 20.3	+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 14.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1137.00 1142.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 1040.00 Volume Change OI Change OI Change July-12 3040 380 9 3540 1480 22760 -60 July-12 3040 380 9 2550 2010 9870 680 Sept-12 850 -150 9 62 12 12 Aug-12 Nov-12 20 -40 1040.00 9 62 12 119 Aug-12 Sept-12 850 -150 9 9 23 Sept-12 20 -40 1040.00 1040.00 1040.00 1040.00 1040.00 1040.00 1040.00 </td <td>+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 July-12 -4.00 1137.00 1142.00 1132.00 14.00 2840.00 2850.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1159.00 1142.00 1132.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 1050.00 <t< td=""></t<></td>	+/- Open High Low Close 18.00 2825.00 2843.00 2825.00 2838.00 July-12 -4.00 1137.00 1142.00 1132.00 14.00 2840.00 2850.00 2840.00 2850.00 2840.00 2850.00 Sept-12 1.00 1159.00 1142.00 1132.00 9.00 2879.00 2890.00 2879.00 2881.00 Nov-12 4.50 1040.00 1050.00 <t< td=""></t<>

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Daily Sugar/Gur Fundamental Report 14th June, 2012

Brazil Sugar Quotes (Kingsman US\$/MT)				Brazil White Sugar F		
Commodity	Place	Price	Change	Contract	Close	+/-
Raw Sugar FOB (\$/MT)	Santos Port	450.50	-7.25	Aug'12/Jul'12	131	
Raw Sugar C&F (\$/MT)	Black Sea	491.50	-7.25	Oct'12/Oct'12	100.75	
Sugar White FOB (\$/MT)	Santos Port	556.25	-7.00	Dec'12/Oct'12	104.75	
Brazil Sugar/ Ethanol Pric	ces (In Cents/I	b)				
Commodity	Price	e	Change			
Brazil Domestic Sugar	20.3	2				

Sugar and Gur Prices at Key Spot Markets:

19.06

17.75

Brazil Anhydrous

Brazil Hydrous

Commodity	Centre	Prices (Prices (Rs/Qtl)		
		13-6-2012	12-6-2012		
	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	
Sugar	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	
	Khurpa	2750	2700	+50	
	Laddu	3113	3088	+25	
Muzaffar Nagar	Rascut	2650	2650	Unch	
	Sukha (Cold)	2838	2813	+25	
	Gila	2763	2750	+13	
Maharashtra	Lal Variety	2950	2950	Unch	
Deneralens	Achhu	3000	3000	Unch	
Bangalore	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	
	Achhu (Medium)	2450	2450	Unch	
Mandua	Kurikatu (Medium)	2250	2250	Unch	
Mandya	Other (Medium)	2300	2300	Unch	
	Yellow (Medium)	2350	2350	Unch	
Shimoga	Achhu (Average)	3000	3100	-100	



Daily Sugar/Gur Fundamental Report 14th June, 2012

	UP Private Mills Tende	er 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 Ter	nder 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			
DAUND AGRO	S1.PP	2840			
BHAVANI	S.JB	2838			
MALINAGAR	S.JK	2813			
GADHINGLAJ	S.PP	2775.00-2780.00			
	S.JB	2891			
SANJIVANI	M.JB	2985			

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