

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments prevailed in key sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- NFCSF sees India will produce 25 million tons of sugar in 2012-13 due to lack of rainfall in Maharashtra which could decline the sugar production by 10% in Maharashtra compared to 2011-12.
- Brazilian sugar output declined by 26 percent since the start of the season in April till May. Brazilian mills produce 3.53 million tons of sugar in this period, according to report generated by UNICA. Unfavorable wet conditions in major cane belt slow the cane harvesting process. In addition to it, continuous rainfall reduce the sugar content from cane.
- Brazil sugar vessel line up increased by 1 to 68 compared to last week. Out of total 68 vessels, 48 vessels are waiting for loading sugar at Santos port. Wet weather conditions in the center south region slowed loading of bulk raws.
- Mostly firm sentiment witnessed in Gur spot market today. Light showers support the prices of gur. 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	-8.00	2883.00	2893.00	2880.00	2885.00
July-12	-2.00	2882.00	2887.00	2882.00	2887.00
Aug-12	Unch	2910.00	2913.00	2908.00	2910.00

Contract	Volume	Change	OI	Change
June-12	880	830	3490	-120
July-12	3460	420	24680	1100
Aug-12	2780	1210	12920	390

Spread	June-12	July-12	Aug-12
Basis	40		
June-12		2	
July-12			23

Stocks	Demat	In-Process	Total	FED
	16-06-12	16-06-12	16-06-12	11-06-12
Kolhapur M	4195	237	4432	2596
Kolhapur S	500	0	500	-
Sangli S	-	-	-	-

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	6.00	1142.00	1154.00	1141.00	1146.00
Sept-12	9.00	1168.50	1184.50	1168.50	1176.00
Nov-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-12	4970	2790	9180	-60
Sept-12	2710	1880	6090	200
Nov-12	0	-30	150	0

Spread	July-12	Sept-12	Nov-12
Basis	-26		
July-12		30	
Sept-12			-120

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12					
Oct -12					
Dec -12					

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12					
Oct-12					
Mar-13					

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	463.50	+14.25
Raw Sugar C&F (\$/MT)	Black Sea	506.50	+16.25
Sugar White FOB (\$/MT)	Santos Port	566.75	+13.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	126.00	
Oct'12/Oct'12	110.25	
Dec'12/Oct'12	102.50	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	20.55	
Brazil Anhydrous	19.21	
Brazil Hydrous	17.02	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-6-2012	16-6-2012	
Sugar	Delhi - Grade M	3140	3145	-5
	Delhi - Grade S	-	3065	-
	Delhi - Grade L	3155	3160	-5
	UP- Khatauli Grade M	3125	3115	+10
	UP- Ramala Grade M	3030	3025	+5
	Mumbai –Grade M	3146	3146	Unch
	Mumbai –Grade S	2965	2965	
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Vijayawada – Grade M	3290	3270	+20
	Vijayawada- Grade S	3190	3170	+20
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	3200	3200	Unch
	Chennai - Grade S	2920	2920	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	18-6-2012	16-6-2012	Change
Muzaffar Nagar	Khurpa	2800	2750	+50
	Laddu	-	-	-
	Rascut	2688	2675	+13
	Sukha (Cold)	2850	2825	+25
	Gila	2788	2775	+13
Maharashtra	Lal Variety	2975	2950	+25
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2750	2750	Unch
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2600	2605	-5
Gulbarga	Other (Average)	2375	2400	-25
Mahalingapura	Penti (Average)	2810	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3080	3025	+55

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-6-2012	16-6-2012	Change
Dorala	M-30	3055	3055	Unch
Mawana	M-30	3065	3065	Unch
Modinagar	M-30	3010	3010	Unch
Malakpur	M-30	2985	2985	Unch
Simbholi	M-30	3170	3170	Unch
Asamoli	M-30	3120	3120	Unch
Dhanora	M-30	3040	3040	Unch
Dhampur	M-30	3030	3030	Unch
Kinnoni	M-31	3200	3200	Unch
Budhana	M-31	3040	3040	Unch
Thanabhavan	M-31	3040	3040	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	18-6-2012	16-6-2012	Change
Morna	M-30	2950	2950	Unch
Nanotha	M-30	2930	2930	Unch
Nazibabad	M-30	2925	2925	Unch
Ramlaxman	M-30	-	-	Unch
Sakoti	M-30	2925	2925	Unch
Amroha	M-30	2970	2970	Unch
Chandpur	M-30	2965	2965	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	18-6-2012	16-6-2012	Change
Baghpat	M-30	2960	2960	Unch
Gajraula	M-30	2930	2930	Unch
BulandShahar	M-30	2995	2995	Unch
Anupshahar	M-30	2925	2925	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	16-06-2012
LOKNATE	S.PP	2801.00-2811.00
	M/30	2866.00-2876.00
MADHUKAR	S/30	2901
	M/30	2981
KUMBHI	S1.P	2828

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