

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar markets on Wednesday. Higher sugar demand and firm international sugar sentiments drive the prices of sugar upwards.
- Sugar cane area seems increase by 8-10% on an average in UP Y-o-Y owing to good cane remuneration to farmers compared to other competitive crops.
- Lack of rainfall in Gonda and Balrampur districts of UP hurting the cane crop which might resulted in decline in yield.
- Tamil Nadu mills quoted yesterday's sugar prices which kept the market quite. Meanwhile, demand is moderate and stock of sugar is lower in Tamil Nadu markets as reported. Medium term outlook seems bullish for sugar in Tamil Nadu markets as expected.
- 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.
- Last week around 48000 bags of gur sold out from Cold storages which indicate good demand of gur which have led the prices up during last week in Muzaffar nagar spot mandi.
- Around 1316000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 19th June 2012 which are 27000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 151000 bags of Rascut variety and 160000 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	60.00	2891.00	2970.00	2891.00	2970.00
July-12	Unch	2897.00	2900.00	2892.00	2892.00
Aug-12	-3.00	2925.00	2930.00	2919.00	2919.00

Contract	Volume	Change	OI	Change
June-12	1600	1100	50	-1820
July-12	2610	-1250	24820	580
Aug-12	3380	330	15340	2050

Spread	June-12	July-12	Aug-12
--------	---------	---------	--------

Basis -20

June-12 -78

July-12 27

Stocks	Demat 19-06-12	In-Process 19-06-12	Total 19-06-12	FED 18-06-12
Kolhapur M	4432	0	4432	4432
Kolhapur S	500	0	500	500
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	594.8	612.8	594.4	611.2	15.9
Oct -12	550.2	573.2	550.2	572.3	18
Dec -12	541.2	558.9	539.8	557.5	16.3

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	13.00	1162.00	1178.50	1158.50	1174.50
Sept-12	14.50	1197.00	1209.00	1192.00	1206.50
Nov-12	22.00	1092.00	1092.00	1092.00	1092.00

Contract	Volume	Change	OI	Change
July-12	8160	3600	8860	110
Sept-12	4510	1680	5830	80
Nov-12	10	0	140	-10

Spread	July-12	Sept-12	Nov-12
Basis	-34.5		
July-12		32	
Sept-12			-114.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	20.85	21.6	20.63	21.57	0.71
Oct-12	19.91	20.82	19.82	20.79	0.8
Mar-13	20.48	21.36	20.46	21.33	0.77

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	479.75	+11.50
Raw Sugar C&F (\$/MT)	Black Sea	522.75	+11.50
Sugar White FOB (\$/MT)	Santos Port	582.00	+13.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	135.66	0.66
Oct'12/Oct'12	113.96	-0.29
Dec'12/Oct'12	99.16	-2.59

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	20.55	0
Brazil Anhydrous	19.21	0
Brazil Hydrous	17.02	0

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		20-6-2012	19-6-2012	
Sugar	Delhi - Grade M	3150	3140	+10
	Delhi - Grade S	3110	3100	+10
	Delhi - Grade L	3170	3160	+10
	UP- Khatauli Grade M	3125	3120	+5
	UP- Ramala Grade M	3035	3020	+15
	Mumbai –Grade M	3151	3146	+5
	Mumbai –Grade S	2971	2966	+5
	Kolhapur – Grade M	2950	2940	+10
	Kolhapur – Grade S	2850	2840	+10
	Vijayawada – Grade M	3300	3300	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade S	3060	3050	+10
	Kolkata – Grade M	3200	3200	Unch
	Chennai - Grade S	2910	2910	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	20-6-2012	19-6-2012	Change
Muzaffar Nagar	Khurpa	2850	2800	+50
	Laddu	-	-	-
	Rascut	2775	2750	+25
	Sukha (Cold)	2850	2850	Unch
	Gila	2800	2788	+12
Maharashtra	Lal Variety	3050	2975	+75
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2800	-	-
Belthangadi	Yellow (Average)	3200	3150	+50
Bijapur	Achhu	-	2638	-
Gulbarga	Other (Average)	2375	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2400	-50
Shimoga	Achhu (Average)	3125	3100	+25

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-6-2012	19-6-2012	Change
Dorala	M-30	3060	3060	Unch
Mawana	M-30	3075	3075	Unch
Modinagar	M-30	3025	3025	Unch
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3180	3180	Unch
Asamoli	M-30	3130	3130	Unch
Dhanora	M-30	3060	3060	Unch
Dhampur	M-30	3050	3050	Unch
Kinnoni	M-31	3225	3225	Unch
Budhana	M-31	3065	3065	Unch
Thanabhavan	M-31	3060	3060	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	20-6-2012	19-6-2012	Change
Morna	M-30	2970	2970	Unch
Nanotha	M-30	2945	2945	Unch
Nazibabad	M-30	2940	2940	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2940	2940	Unch
Amroha	M-30	2980	2980	Unch
Chandpur	M-30	2970	2970	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	20-6-2012	19-6-2012	Change
Baghpat	M-30	2975	2975	Unch
Gajraula	M-30	2950	2950	Unch
BulandShahar	M-30	3020	3020	Unch
Anupshahar	M-30	2950	2950	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	19-06-2012
VENKATESH	S.PP	2880
	M.PP	2940.00 OPEN
GHODGANGA	S.JB	2900
	M.PP	2925.00 OPEN
SANJIVANI	S.JB	2911
	SPL M.JB	3013
BHIMA SHANKAR	S.PP	2852.00-2860.00
	S.JB	2897.00-2900.00
VIGHNAHAR	M.JB	2945

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.