

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices are continuously moving upwards in key spot markets.
- Sugarcane has been planted in 51.52 lac.hectares so far. Sugarcane has been planted in 1.38 lac.hectares. more than that in 2011-12, according to Pib.
- ISO forecast favorable sugar production in India for 2012-13. According to ISO, it is too early to project sugar production for 2012-13 with good accuracy.
- As per Agriwatch estimates, cane acreage is up in states like Bihar, MP, UP and TN. However, considerable amount of decline witnessed in cane acreage in biggest sugar producing state Maharashtra for the coming year.
- Czarnikow increase global sugar surplus to 8.4 million tons for 2011-12 from 7.8 million tons estimated in its first forecast.
- Brazil sugar production continuously lagging behind last year sugar production at same period due to wet conditions in the whole month of May resulted in delay in harvesting of sugarcane crop.
- Prices of Chaku gur remained steady in Muzaffar nagar market today. Medium term outlook seems bullish in gur due to increasing offtake and expected demand of gur would come from Gujarat and Rajasthan after Monsoon.
- 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
July-12	20.00	2913.00	2938.00	2913.00	2933.00
Aug-12	17.00	2946.00	2964.00	2946.00	2957.00
Sept-12	12.00	2977.00	2989.00	2975.00	2983.00

Contract	Volume	Change	OI	Change
July-12	6530	2750	23140	-1150
Aug-12	5660	530	16200	500
Sept-12	820	-580	5700	410

Spread	July-12	Aug-12	Sept-12
Basis	27		
July-12		24	
Sept-12			26

Stocks	Demat	In-Process	Total	FED
	21-06-12	21-06-12	21-06-12	18-06-12
Kolhapur M	4432	500	4932	4432
Kolhapur S	500	0	500	500
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	613.4	615.8	605	607.1	-7.5
Oct -12	572.4	578.5	567.1	569.1	-6.1
Dec -12	556.9	565.2	554.1	555.3	-5.4

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	4.50	1161.50	1175.00	1157.50	1168.50
Sept-12	9.50	1190.00	1206.00	1189.00	1203.00
Nov-12	20.00	1100.00	1100.00	1100.00	1100.00

Contract	Volume	Change	OI	Change
July-12	2810	-2180	8220	140
Sept-12	2330	100	6150	240
Nov-12	20	-10	150	10

Spread	July-12	Sept-12	Nov-12
Basis	-8.5		
July-12		34.5	
Sept-12			-103

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	21.57	21.81	21	21.39	-0.35
Oct-12	20.9	21.14	20.39	20.79	-0.18
Mar-13	21.47	21.6	21.03	21.39	-0.1

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	478.25	-6.00
Raw Sugar C&F (\$/MT)	Black Sea	521.25	-6.00
Sugar White FOB (\$/MT)	Santos Port	579.25	-3.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	136.75	1
Oct'12/Oct'12	111.75	-1.75
Dec'12/Oct'12	98.5	-1.25

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
		22-6-2012	21-6-2012	
Sugar	Delhi - Grade M	3160	3135	+25
	Delhi - Grade S	3080	3080	Unch
	Delhi - Grade L	3180	3175	+5
	UP- Khatauli Grade M	3150	3140	+10
	UP- Ramala Grade M	3055	3045	+10
	Mumbai –Grade M	-	3161	-
	Mumbai –Grade S	-	2981	-
	Kolhapur – Grade M	2960	2950	+10
	Kolhapur – Grade S	2860	2850	+10
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3100	3060	+40
	Kolkata – Grade M	3235	3200	+35
	Chennai - Grade S	290	2910	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	22-6-2012	21-6-2012	Change
Muzaffar Nagar	Khurpa	2850	2850	Unch
	Laddu	-	-	-
	Rascut	2750	2800	-50
	Sukha (Cold)	2900	2900	Unch
	Gila	2838	2838	Unch
Maharashtra	Lal Variety	3000	3050	-50
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2618	2655	-37
Gulbarga	Other (Average)	-	2300	-
Mahalingapura	Penti (Average)	-	2880	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	3125	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-6-2012	21-6-2012	Change
Dorala	M-30	3090	3070	20
Mawana	M-30	3105	3085	20
Modinagar	M-30	3070	3050	20
Malakpur	M-30	3080	3060	20
Simbholi	M-30	3190	3170	20
Asamoli	M-30	3160	3140	20
Dhanora	M-30	3080	3060	20
Dhampur	M-30	3050	3030	20
Kinnoni	M-31	3255	3235	20
Budhana	M-31	3085	3065	20
Thanabhavan	M-31	3080	3060	20

UP Government Mills Tender Rates				
Centre	Origin/Grade	22-6-2012	21-6-2012	Change
Morna	M-30	2990	2970	20
Nanotha	M-30	2990	2970	20
Nazibabad	M-30	2970	2950	20
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2960	2940	20
Amroha	M-30	2990	2970	20
Chandpur	M-30	2980	2960	20

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-6-2012	21-6-2012	Change
Baghpat	M-30	3005	2985	20
Gajraula	M-30	2980	2960	20
BulandShahar	M-30	3045	3025	20
Anupshahar	M-30	2980	2960	20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-06-2012
DATT SHIROL	S1.PP	2868
SIDHENATH	S1.PP	2840
	M.PP	2905
VENKATESH	S.PP	2890
GHODGANGA	S.JB	2905.00-2908.00
AKLUJ	S.JK-S1.JK	2848.00-2868.00
	M.JK	2949
KUKADI	S.PP	2870
	M.PP	2910
BHIMA PATAS	M.PP	2928

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.