

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Indian mills exported 3 lac tons of sugar till 15th June after the government lifted quantitative restrictions in early May,
- China imported 256,940 tons of sugar in May 2012 up by 47% Y-o-Y. However, Chinese May sugar imports declined from 313,084 tons a month earlier. May sugar imports take the total sugar imports to 2.33 million tons in the first eight months which is up from 823,090 tons sugar imported by China last year till same period.
- Sugar prices should take an downward correction from here on considering weakness in global sugar prices. Also, market is keeping an eye over next quarter sugar quota allocation which will decide the direction of sugar prices further.
- 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.
- 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 surged recently owing to bulk demand and surge in international sugar prices. However, prices should take a correction considering weak sentiments in international markets. However, gur prices are likely to move up due to good domestic demand.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
July-12	-32.00	2933.00	2933.00	2895.00	2903.00
Aug-12	-35.00	2945.00	2947.00	2925.00	2925.00
Sept-12	-31.00	2962.00	2970.00	2956.00	2957.00

Contract	Volume	Change	OI	Change
July-12	5550	-980	20860	-2280
Aug-12	3350	-2310	17440	1240
Sept-12	840	20	5350	-350

Spread	July-12	Aug-12	Sept-12
Basis	72		
July-12		22	
Sept-12			32

Stocks	Demat 22-06-12	In-Process 22-06-12	Total 22-06-12	FED 18-06-12
Kolhapur M	240	500	740	4432
Kolhapur S	-	-	-	500
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	604.4	607.5	585.1	585.8	-21.3
Oct -12	566.3	568.5	546.2	547.3	-21.8
Dec -12	552.4	555.1	533.2	534	-21.3

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-13.00	1170.00	1170.00	1155.00	1156.00
Sept-12	-10.50	1200.00	1202.00	1193.00	1193.00
Nov-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-12	2940	130	8340	120
Sept-12	1620	-710	6370	220
Nov-12	0	-20	160	10

Spread	July-12	Sept-12	Nov-12
Basis	-6		
July-12		37	-56
Sept-12			-93

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	21.16	21.47	20.21	20.24	-1.15
Oct-12	20.53	20.78	19.65	19.75	-1.04
Mar-13	21.09	21.38	20.39	20.55	-0.84

Brazil Sugar Quotes (Kingsman US\$/MT)

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

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	138.5	1.75
Oct'12/Oct'12	111.25	-0.5
Dec'12/Oct'12	95.6	-2.9

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
		23-6-2012	22-6-2012	
Sugar	Delhi - Grade M	3160	3160	Unch
	Delhi - Grade S	3070	3080	-10
	Delhi - Grade L	3190	3180	+10
	UP- Khatauli Grade M	3150	3150	Unch
	UP- Ramala Grade M	3070	3055	+15
	Mumbai –Grade M	3171	-	-
	Mumbai –Grade S	2996	-	-
	Kolhapur – Grade M	2975	2960	+15
	Kolhapur – Grade S	2875	2860	+15
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3235	3235	Unch
	Chennai - Grade S	2910	2910	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	23-6-2012	22-6-2012	Change
Muzaffar Nagar	Khurpa	2850	2850	Unch
	Laddu	-	-	-
	Rascut	2713	2750	-37
	Sukha (Cold)	2875	2900	-25
	Gila	2838	2838	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	2800	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	2618	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-6-2012	22-6-2012	Change
Dorala	M-30	3090	3090	Unch
Mawana	M-30	3105	3105	Unch
Modinagar	M-30	3070	3070	Unch
Malakpur	M-30	3080	3080	Unch
Simbholi	M-30	3190	3190	Unch
Asamoli	M-30	3160	3160	Unch
Dhanora	M-30	3080	3080	Unch
Dhampur	M-30	3050	3050	Unch
Kinnoni	M-31	3255	3255	Unch
Budhana	M-31	3085	3085	Unch
Thanabhavan	M-31	3080	3080	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	23-6-2012	22-6-2012	Change
Morna	M-30	2990	2990	Unch
Nanotha	M-30	2990	2990	Unch
Nazibabad	M-30	2970	2970	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2960	2960	Unch
Amroha	M-30	2990	2990	Unch
Chandpur	M-30	2980	2980	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-6-2012	22-6-2012	Change
Baghpat	M-30	3005	3005	Unch
Gajraula	M-30	2980	2980	Unch
BulandShahar	M-30	3045	3045	Unch
Anupshahar	M-30	2980	2980	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-06-2012
MULA	S2.PP	2916
	M.PP	2991
LOKNATE	S.PP	2848
BARAMATI	S1.PP	2900
	M.PP	2990.00 OPEN
PARNER	S.JK	2893.00-2898.00
DWARKADHISH	S1.JB	2960
AMBEDKAR	S1.PP	2859.00-2865.00
BHENDA	S1.PP	2926
	M.PP-JB	3001.00-3016.00
JAWAHAR	S2.PP	2903.00 OPEN
	M2.PP-M1.PP	2923.00-2998.00
SHARAD	S1.PP	2878
BHOGAWATI	M.PP	3010

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