

Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments witnessed in various sugar spot markets on Thursday. Market is waiting for non-levy sugar quota for September before making any bigger trade.
- Maharashtra has received 52 percent lower rains below normal since the beginning of the monsoon season.
- Water reservoirs water levels were at 16 percent of capacity during the week ended June 28th due to weakening of monsoon precipitation. Last year, water levels in main reservoirs of India were at 27 percent of capacity. Water reservoirs are important for irrigation purpose for crops like wheat, rice, soy bean and sugarcane.
- Sugar export registrations with DGFT crossed five lac tonnes mark. Around 3 lakh tons of sugar shipments already done till date.
- Firm sentiments witnessed in Muzaffar nagar gur mandi on Thursday owing to firm domestic jaggery demand. Meanwhile, manufacturers process papdi and wet gur by adding sugar into it to make pedi and sell it into the market at Rs 3200 per quintal. 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 53000 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 1263000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 25th June 2012 which are 18000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 869000 bags of Chaku variety and 149000 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 expected higher quota. However, gur prices are likely to move up due to good domestic demand.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
July-12	-11.00	2905.00	2909.00	2895.00	2895.00
Aug-12	-1.00	2954.00	2955.00	2947.00	2950.00
Sept-12	6.00	2983.00	2988.00	2980.00	2985.00

Contract	Volume	Change	OI	Change
July-12	1340	-3110	17450	-360
Aug-12	2610	-880	20870	-250
Sept-12	870	390	6570	320

Spread	July-12	Aug-12	Sept-12
Basis	55		
July-12		55	
Sept-12			35

Stocks	Demat 27-06-12	In-Process 27-06-12	Total 27-06-12	FED 25-06-12
Kolhapur M	240	950	1190	240
Kolhapur S	-	-	-	-
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	589.3	609.5	587	607.7	16.9
Oct -12	555.4	572.4	553.7	569.1	12.7
Dec -12	543	559.4	542.4	556.8	12.7

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	2.50	1155.00	1159.00	1150.50	1157.00
Sept-12	10.00	1202.50	1214.50	1200.00	1212.00
Nov-12	3.00	1111.00	1117.00	1111.00	1117.00

Contract	Volume	Change	OI	Change
July-12	2640	-160	8290	-380
Sept-12	2930	1320	7520	540
Nov-12	20	-10	170	-10

Spread	July-12	Sept-12	Nov-12
Basis	-17		
July-12		55	
Sept-12			-95

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Jul-12	20.69	21.65	20.42	21.42	0.89
Oct-12	20.26	21.05	20.1	20.95	0.72
Mar-13	20.93	21.57	20.84	21.5	0.57

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	483.50	+21.50
Raw Sugar C&F (\$/MT)	Black Sea	526.50	+21.50
Sugar White FOB (\$/MT)	Santos Port	584.75	+21.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	135	-3.25
Oct'12/Oct'12	107.5	-3
Dec'12/Oct'12	94.75	-3.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	20.55	
Brazil Anhydrous	19.19	
Brazil Hydrous	17	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-6-2012	27-6-2012	
Sugar	Delhi - Grade M	3150	3150	Unch
	Delhi - Grade S	3085	3085	Unch
	Delhi - Grade L	3205	3205	Unch
	UP- Khatauli Grade M	3140	3150	-10
	UP- Ramala Grade M	3075	3055	+20
	Mumbai –Grade M	3171	3171	Unch
	Mumbai –Grade S	3006	3001	+5
	Kolhapur – Grade M	2950	2975	-25
	Kolhapur – Grade S	2850	2875	-25
	Vijayawada – Grade M	3350	3350	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade S	3100	3090	+10
	Kolkata – Grade M	3250	3250	Unch
	Chennai - Grade S	2910	2910	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety			
Muzaffar Nagar	Khurpa	2900	2725	+175
	Laddu	-	-	-
	Rascut	2775	2600	+175
	Sukha (Cold)	2850	2825	+25
	Gila	2825	2750	+75
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	2900	2900	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2618	-	-
Gulbarga	Other (Average)	2350	2325	+25
Mahalingapura	Penti (Average)	-	2880	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2300	2250	+50
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2425	2400	+25
Shimoga	Achhu (Average)	-	3075	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-6-2012	27-6-2012	Change
Dorala	M-30	3050	3050	Unch
Mawana	M-30	3075	3075	Unch
Modinagar	M-30	3050	3050	Unch
Malakpur	M-30	3020	3020	Unch
Simbholi	M-30	3180	3180	Unch
Asamoli	M-30	3110	3110	Unch
Dhanora	M-30	3050	3050	Unch
Dhampur	M-30	3040	3040	Unch
Kinnoni	M-31	3220	3220	Unch
Budhana	M-31	3050	3050	Unch
Thanabhavan	M-31	3045	3045	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	28-6-2012	27-6-2012	Change
Morna	M-30	3010	3010	Unch
Nanotha	M-30	2980	2980	Unch
Nazibabad	M-30	2970	2970	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2960	2960	Unch
Amroha	M-30	2980	2980	Unch
Chandpur	M-30	2970	2970	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	28-6-2012	27-6-2012	Change
Baghpat	M-30	3010	3010	Unch
Gajraula	M-30	2980	2980	Unch
BulandShahar	M-30	3020	3020	Unch
Anupshahar	M-30	2980	2980	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	27-06-2012
BHIMA PATAS	M.PP	2918

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