

## Sugar & Gur Domestic & International Fundamentals:

- Firm sentiments witness in various sugar spot markets on Saturday.
- The NCDEX and MCX will levy initial margin of 10 percent in all contracts of sugar from 6th of August 2012. Right now effective margin are 4.41 percent. On the MCX, sugar attracts a margin of 5 per cent. The exchanges clarified that the special margins, additional margins or any other margins levied shall be over and above the revised minimum initial margin.
- As per Agriwatch, sugar prices are likely to cross Rs.4000 mark on NCDEX. However, additional margin of 10% on sugar by NCDEX and MCX might restrict margin to gain in short term. Government is closely monitoring market, if prices go up, more stringent measure may be taken in the month ahead.
- Sugar refineries are planning to import raw sugar and re-export value added sugar
- According to Agriwatch estimate, Sugar output may fall by 22% next year due poor monsoon. This would drive up the prices of sugar.
- Gur prices declined today in Muzaffar nagar spot mandi.
- Around 1402091 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 30<sup>th</sup> July 2012, which are 953430 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 724835 bags of Chaku variety and 141016 bags of Papdi variety gur stored in Cold storages.

## Outlook:

In NCDEX, Sugar prices continued upward trend on strong buying support which are also driving up prices in spot markets. Sugar prices are likely to rise further as producers were not keen to sell at lower prices as they continue to get good demand. Gur prices are showing low demand but it is likely to increase in coming days.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Aug-12	16	3630	3672	3600	3622
Sept-12	-27	3660	3673	3607	3617
Oct-12	-39	3697	3701	3629	3640

Contract	Volume	Change	OI	Change
Aug-12	7670	-5510	10660	-1200
Sept-12	35230	-20400	39690	-520
Oct-12	6800	-3950	14590	290

Spread	Aug-12	Sept-12	Oct-12
Basis	-47		
Aug-12		-5	
Sept-12			23

Stocks	Demat	In-Process	Total	FED
	03-08-12	03-08-12	03-08-12	30-07-12
Kolhapur M	1359	300	1659	1109
Kolhapur S	4	2199	2203	4
Sangli S	-	-	-	-

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-12	610.7	612.5	605.3	609.6	-0.9
Dec-12	589.1	589.1	585	588.8	-1.1
Mar-13	591	592.2	587.6	591.1	-1

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	1.5	1253.5	1265	1247.5	1252.5
Nov-12	13.5	1204	1220	1198.5	1207
Dec-12	-3.5	1179.5	1190	1169.5	1170

Contract	Volume	Change	OI	Change
Sept-12	10340	-690	16150	70
Nov-12	2210	730	3050	440
Dec-12	250	30	840	120

Spread	Sept-12	Nov-12	Dec-12
Basis	-82.5		
Sept-12		-45.5	
Nov-12			-37

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	22	22.14	21.78	22	-0.04
Mar-13	22.46	22.53	22.24	22.44	-0.04
May-13	22.14	22.2	21.96	22.12	-0.08

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	487.00	<b>-15.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	527.00	<b>-15.75</b>
Sugar White FOB (\$/MT)	Santos Port	573.50	<b>-12.50</b>

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'12/Oct'12	124.5	<b>0</b>
Dec'12/Oct'12	102.5	<b>-1.5</b>
Dec'12/Mar'13	92.75	<b>-1.75</b>

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	22.19	<b>-0.12</b>
Brazil Anhydrous	18.75	<b>-0.03</b>
Brazil Hydrous	16.88	<b>-0.04</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		04-8-2012	03-8-2012	
Sugar	Delhi - Grade M	3750	3700	<b>+50</b>
	Delhi - Grade S	3700	3670	<b>+30</b>
	Delhi - Grade L	3780	3750	<b>+30</b>
	UP- Khatauli Grade M	3800	3775	<b>+25</b>
	UP- Ramala Grade M	3745	3740	<b>+5</b>
	Mumbai –Grade M	3881	3786	<b>+95</b>
	Mumbai –Grade S	3751	3651	<b>+100</b>
	Kolhapur – Grade M	3750	3800	<b>-50</b>
	Kolhapur – Grade S	3650	3650	<b>Unch</b>
	Vijayawada – Grade M	4100	4100	<b>Unch</b>
	Vijayawada- Grade S	3950	3950	<b>Unch</b>
	Nagpur – Grade S	3850	3800	<b>+50</b>
	Kolkata – Grade M	3800	3800	<b>Unch</b>
	Chennai - Grade S	3800	3800	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
		04-8-2012	03-8-2012	
Muzaffar Nagar	Khurpa	2900	2900	<b>Unch</b>
	Laddu	2950	-	<b>-</b>
	Rascut	2825	2838	<b>-13</b>
	Sukha (Cold)	2925	2925	<b>Unch</b>
	Gila	2900	2875	<b>+25</b>
Maharashtra	Lal Variety	3150	3150	<b>Unch</b>
Bangalore	Achhu	3000	3000	<b>Unch</b>
	Mudde	3100	3100	<b>Unch</b>
Belgaum	Mudde	-	-	<b>-</b>
Belthangadi	Yellow (Average)	3000	-	<b>-</b>
Bijapur	Achhu	2815	2645	<b>+170</b>
Gulbarga	Other (Average)	3100	2900	<b>+200</b>
Mahalingapura	Penti (Average)	-	-	<b>-</b>
Mandya	Achhu (Medium)	-	2500	<b>-</b>
	Kurikatu (Medium)	-	2300	<b>-</b>
	Other (Medium)	-	2350	<b>-</b>
	Yellow (Medium)	-	2450	<b>-</b>
Shimoga	Achhu (Average)	-	-	<b>-</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	04-8-2012	03-8-2012	Change
Dorala	M-30	3700	3540	160
Mawana	M-30	3740	3550	190
Modinagar	M-30	3690	3520	170
Malakpur	M-30	3680	3500	180
Simbholi	M-30	3740	3620	120
Asamoli	M-30	3730	3600	130
Dhanora	M-30	3720	3540	180
Dhampur	M-30	3700	3530	170
Kinnoni	M-31	3800	3660	140
Budhana	M-31	3690	3550	140
Thanabhavan	M-31	3680	3540	140

UP Government Mills Tender Rates				
Centre	Origin/Grade	04-8-2012	03-8-2012	Change
Morna	M-30	3650	3410	240
Nanotha	M-30	3640	3380	260
Nazibabad	M-30	3620	3380	240
Sakoti	M-30	3640	3400	240
Amroha	M-30	3680	3430	250
Chandpur	M-30	3670	3430	240

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	04-8-2012	03-8-2012	Change
Baghpat	M-30	3650	3410	240
Gajraula	M-30	3630	3380	250
BulandShahar	M-30	3700	3420	280
Anupshahar	M-30	3620	3370	250

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	03-08-2012
WARANA	S1.PP	3678.00-3728.00
ASHOK NAGAR	S.PP	3605
	S1.PP	3675
AJARA	S1.PP	3688.00-3698.00
DATT SHIROL	S1.PP	3711.00-3713.00
VRIDESHWAR	S1.PP	3641
	OLD M.JB	3661
MADHUKAR	S.PP	3700
	M.JK	3750.00 OPEN
BHIMA PATAS	OLD M.PP-JB	3628.00-3638.00
	M.JB	3648
WATEGAON	S.PP	3628
WALWA	S.PP	3623

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