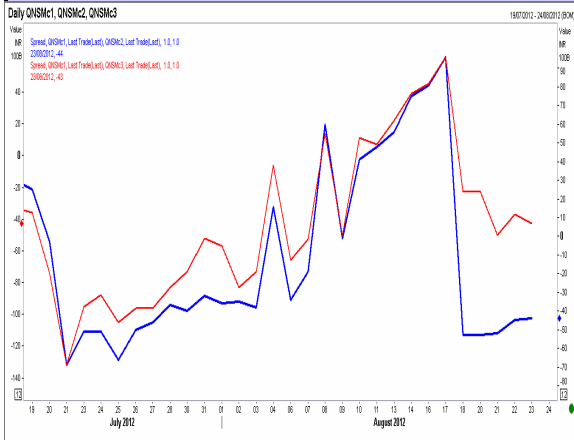


SUGAR DAILY

24th August 2012

SPREAD CHART



* In Purple Sept-Oct, In Red Sept-Nov

DAILY PRICE ANALYSIS

Contract	Open	High	Low	Close	% Change
Sept	3,422	3,465	3,410	3,444	1.03
Oct	3,470	3,510	3,470	3,488	0.98
Nov	3,490	3,510	3,470	3,487	1.19
Dec	3,385	3,412	3,368	3,388	1.32

PRICE VOLUME ANALYSIS

Months	ΔPrice	Volume	Δ Volume	OI	Δ OI
Sept	35.00	20000	-7090	30270	-3010
Oct	34.00	9560	-1560	20330	-530
Nov	41.00	2310	860	12630	450
Dec	44.00	930	-350	7940	110

SPOT ANALYSIS

Center	Prev Spot	Cur Spot	Δ S/Price	% Δ Price
KOLHAPUR	3516.25	3521.25	5	0.14
DELHI	3595	3615	20	0.56
MUZAFFARNAGAR	3600	3631	31	0.86

NCDEX SUGAR DAILY CHART



SPREAD ANALYSIS

Particulars	Sept	Oct	Nov	Dec
Spot	77	33	34	133
Sept	-	(44)	(43)	56
Oct	-	-	1	100
Nov	-	-	-	99

HIGHLIGHTS

Domestic Sugar: Indian Sugar September contract traded higher by more than 1 percent and hit an intra-day high of Rs.3465/quintal on Thursday due to improved local retail demand. In addition to this, rising concerns that drought condition in the country's top cane producing Maharashtra state could affect the output of crop, also acted as a further supportive factor for prices. Central part of Maharashtra last week got 75 percent lower rainfall than average. Moreover, significant amount of cane is going for fodder due to the shortage of traditional fodder crops.

NCDEX SUGAR FED STOCK POSITION ON 21/08/2012 (QTY IN MT)

Particulars	Location	FED	Quantity
SUGAR M	Kolhapur	05.Sep.12	0
Total SUGAR M			0
SUGAR S KOL	Kolhapur	05.Sep.12	339
Total SUGAR S KOL			339

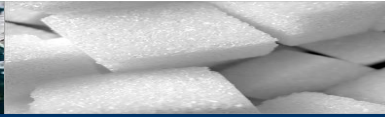
STOCK POSITION AT THE NCDEX WAREHOUSE (as on 22/08/2012) (QTY IN MT)

Particulars	Location	DMAT ST	QtyPro
SUGAR M	Kolhapur	0	0
Total SUGAR M			0
SUGAR S KOL	Kolhapur	339	0
Total SUGAR S KOL			339

SUGAR PRICES AT KEY SPOT MARKETS

Commodity	Centre	Prices (Rs/Qt)		Change
		23.Aug.12	22.Aug.12	
Sugar	Delhi - Grade M	3590	3600	(10)
	Delhi - Grade S	-	3600	-
	Delhi - Grade L	3610	3610	0
	UP- Khatauli Grade M	3565	3555	10
	UP- Ramala Grade M	3540	-	-
	Mumbai -Grade M	3671	3666	5
	Mumbai -Grade S	3532	3530	2
	Kolhapur - Grade M	-	3500	-
	Kolhapur - Grade S	-	3400	-
	Vijayawada - Grade M	4000	4000	0
	Vijayawada- Grade S	3860	3860	0
	Nagpur - Grade S	3600	3600	0
	Kolkata - Grade M	3700	-	-
Chennai - Grade S	3530	3550	(20)	

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



SUGAR DAILY

24th August 2012

LIFFE SUGAR FUTURES DAILY CHART



LIFFE SUGAR FUTURES (\$/Tonne)

Contract	Open	High	Low	Close	Change
Oct.12	549.3	559.5	545.7	547.1	(4.2)
Dec.12	548	556.4	545	545.6	(4.9)
Mar.13	552.5	561.3	549.1	550	(4.5)

ICE SUGAR FUTURES (CENTS/POUND)

Contract	Open	High	Low	Close	Change
Oct.12	19.8	20.27	19.56	19.71	(0.35)
Mar.13	20.55	20.92	20.31	20.45	(0.27)
May.13	20.5	20.83	20.28	20.39	(0.22)
Jul.13	20.43	20.82	20.28	20.38	(0.18)

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB	Santos Port	434.00	(10.25)
Raw Sugar C&F	Black Sea	464.00	(10.25)
Sugar White FOB	Santos Port	524.50	(5.25)

HIGHLIGHTS

International Sugar: In the international markets, Liffe white sugar prices were down by 0.8 percent, while ICE raw sugar futures dropped to its eleven-week low and decline by 1.8 percent yesterday on account of the report released late in the session which indicated favorable weather had sped up Brazil's harvest. Brazilian cane mills pumped out 3 mn tn of sugar in the first half of August as dry weather led output to increase by 14 percent from a year ago for the fastest sugar-producing fortnight this year, as per the data milling association Unica.

Weather

Rains in India yesterday slipped marginally below the long period average after a three consecutive days of above-normal rainfall. The country yesterday received 8.2 mm rains, 1% below the long period average, as per the Indian Meteorological Department. Wednesday, daily rains were 67% above normal. The season's deficit remained at 14% as of today. During Jun 1-Aug 23, the country received 564.5 mm of rainfall. August has so far received above normal rains on 12 days, compared with three days in June and seven days in July. The season's rain deficit is highest in Gujarat's Saurashtra and Kutch at 82%, followed by 59% in Punjab and 54% in Haryana, Chandigarh, and Delhi. In the four-month season so far, around 44% of the country has received deficient-to-scanty rains. Rains have been 13% below normal in the east and the northeast, 17% below normal in the northwest, 10% below normal in central India and 19% below normal in southern peninsula. Earlier this month, the IMD had lowered its forecast on southwest monsoon rains to 85% of the long-period average from 96% pegged earlier. The weather department classifies below 90% rainfall as deficient monso

TECHNICAL COMMENTARY

Sugar NCDEX SEPTEMBER CLOSE PRICE 3444- Sugar has a key Resistance at 3465 which if crossed on can be seen approaching 3500. Whereas Support is at 3420-3390. Sugar is expected to trade firm today.

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