

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- Sugar production is likely to increase from Western UP region despite of decrease in Yield compared to previous year as increase in area and less diversion of cane in Kolhus this year give the opportunity to millers to crush higher amount of cane this year compared to previous year.
- Gur prices have increased in Muzaffar nagar market on Tuesday as higher demand of gur and lesser gur production prospects this year kept the gur prices upwards for medium term.

Outlook:

Sugar prices are tumbling in various spot markets as good pace of crushing by millers improved the supply of sugar in the open markets. We expect prices are likely to trade range bound with weak tone in the coming week.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jan-12	-35	2876	2883	2840	2846
Feb-12	-22	2901	2904	2877	2880
Mar-12	-18	2920	2925	2915	2918

Contract	Volume	Change	OI	Change
Jan-12	13400	11040	39500	-1650
Feb-12	4270	3380	19120	800
Mar-12	430	380	2600	-40

Spread	Jan-12	Feb-12	Mar-12
Spot	44	24	-11
Jan-11		20	55
Feb-12			35

Stocks	Demat 02-01-12	In-Process 02-01-12	Total 02-01-12	FED 02-01-12
Kolhapur M	1199	0	1199	1199
Kolhapur S	6380	0	6380	6380

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	-2	1071	1071.5	1064	1066
Mar-12	-1	1093.5	1093.5	1087.5	1090
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	3000	-580	8140	-660
Mar-12	1810	-360	7920	20
Apr-12	0	0	0	0

Spread	Jan-12	Mar-12	Apr-12
Spot	-59	-80	-
Jan-12		21	-
Mar-12			-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	601.7	605	600.9	602	-2.6
May-12	592	594.6	590.8	591.6	-2.2
Aug-12	587.8	588.1	583.8	584.6	-3.9

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.4	23.4	23	23.3	-0.21
May-12	23.06	23.06	22.64	22.95	-0.2
July-12	22.65	22.65	22.27	22.56	-0.24

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	523.00	
Raw Sugar C&F (\$/MT)	Black Sea	559.00	
Sugar White FOB (\$/MT)	Santos Port	637.00	

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92.00	-
May'12/May'12	92.50	-
Aug'12/Jul'12	93.75	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.16	-
Brazil Anhydrous	22.11	-
Brazil Hydrous	21.92	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		03-1-2012	02-1-2012	
Sugar	Delhi - Grade M	3110	3130	-20
	Delhi - Grade S	3025	3050	-25
	Delhi - Grade L	2990	3015	-25
	UP- Khatuali Grade M	3140	-	-
	UP- Ramala Grade M	3070	3030	+40
	Mumbai –Grade M	3071	3071	Unch
	Mumbai –Grade S	2951	2961	-10
	Kolhapur – Grade M		2925	Unch
	Kolhapur – Grade S		2825	Unch
	Vijayawada – Grade M	3270	3250	+20
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	-	3150	-
	Chennai - Grade S		2925	

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	03-1-2012	02-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2525	+25
	Khurpa	2500	2300	+200
	Laddu	2750	2650	+100
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu		-	-
	Mudde		-	-
Belgaum	Mudde		-	-
Belthangadi	Yellow (Average)		-	-
Bijapur	Achhu		-	-
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	03-1-2012	02-1-2012	Change
Dorala	M-30	3070	3070	Unch
Mawana	M-30	3120	3120	Unch
Modinagar	M-30	3030	3030	Unch
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3130	3130	Unch
Asamoli	M-30	3085	3085	Unch
Dhanora	M-30	3100	3100	Unch
Dhampur	M-30	3000	3000	Unch
Kinnoni	M-31	3140	3140	Unch
Budhana	M-31	3045	3045	Unch
Thanabhavan	M-31	3040	3040	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	03-1-2012	02-1-2012	Change
Morna	M-30	2850	2850	Unch
Nanotha	M-30	2940	2940	Unch
Nazibabad	M-30	2830	2830	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2800	2800	Unch
Amroha	M-30	--	--	-
Chandpur	M-30	--	--	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	03-1-2012	02-1-2012	Change
Baghpat	M-30	2935	2935	Unch
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2905	2905	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	1/2/2012
KOLPEWADI	S/30.PP	2750
GHODGANGA	S/30.PP	2801
AGASTI	S1.PP	2851
BHENDA	S1.PP	2821
	M/30.JB	2911
MULA	S/30.PP	2830
	M/30.JK	2961
SADASHIV	S/30	2781.00-2791.00
WARANA	S/30.PP	2830
	M/30.JK	2918
WALAWA	S/30.PP-JB	2773.00-2828.00
	M/30.PP	2948
SAHYADRI	S1.PP-S2.PP	2818.00-2810.00
	M/30.PP	2918
SANKHESHWAR	S/30.PP	2800
SIDHESWAR	S/30.PP	2820
	M/30.PP	2793
AMBEDKAR	S/30.PP	2788
AKLUJ	S1.JK-S1.JB	2818.00-2828.00

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