

## Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments recorded in various sugar spot markets on Thursday. Weak demand and increasing arrivals of sugar stock by millers pressurize the sugar prices.
- Competition among millers in UP urges them to pay advance cane payment to attract the farmers to get the cane for crushing. It is noticeable that around 70-75% ratoon cane crop has been crushed and rest of the crop will be crushed by mills within couple of weeks.
- 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 remained steady in Muzaffar nagar market due to sluggish arrivals and demand of gur on Thursday due to fog. It is expected that lesser diversion of cane to Kolhus due to higher cane price payment made by millers is becoming the major factor for lesser gur production this year.

## 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	-12	2847	2856	2819	2829
Feb-12	-16	2886	2895	2866	2869
Mar-12	-10	2908	2910	2896	2900

Contract	Volume	Change	OI	Change
Jan-12	9050	-660	35820	-530
Feb-12	2630	-3440	19710	-230
Mar-12	460	-630	3580	240

Spread	Jan-12	Feb-12	Mar-12
Spot	71	31	0
Jan-11		40	71
Feb-12			31

Stocks	Demat 04-01-12	In-Process 04-01-12	Total 04-01-12	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	1063	1068	1055	1065
Mar-12	0.50	1086.5	1090	1086	1088
-	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	1660	-20	8260	110
Mar-12	1050	200	8140	170
Apr-12	0	0	0	0

Spread	Jan-12	Mar-12	Apr-12
Spot	-65	-88	-
Jan-12		23	-
Mar-12			-

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

Contract	Open	High	Low	Close	+/-
Mar-12	630	634.3	624.5	632.2	2.5
May-12	615.1	619.7	610	618	2.4
Aug-12	606	610.8	602	609	1.7

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

Contract	Open	High	Low	Close	+/-
Mar-12	24.46	24.65	24.16	24.42	-0.09
May-12	23.9	24.07	23.64	23.94	-0.02
July-12	23.4	23.57	23.28	23.55	0.08

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	552.75	-0.25
Raw Sugar C&F (\$/MT)	Black Sea	588.75	-0.25
Sugar White FOB (\$/MT)	Santos Port	661.25	-0.25

## 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
		05-1-2012	04-1-2012	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	2970	3000	-30
	Delhi - Grade L	2940	2980	-40
	UP- Khatuali Grade M	3130	3130	Unch
	UP- Ramala Grade M	3015	3045	-30
	Mumbai –Grade M	3091	3071	+20
	Mumbai –Grade S	2941	2961	-20
	Kolhapur – Grade M	2900	2875	+25
	Kolhapur – Grade S	2775	2775	Unch
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3100	3100	Unch
	Chennai - Grade S	2900	2900	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	05-1-2012	04-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2400	2400	Unch
	Laddu	2500	2650	-150
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2400	2400	Unch
	Mudde	2500	2500	Unch
Belgaum	Mudde	2400	2400	Unch
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2343	-	-
Gulbarga	Other (Average)	2275	2311	-36
Mahalingapura	Penti (Average)	2280	2280	Unch
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2125	2100	+25
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	-	2300	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	05-1-2012	04-1-2012	Change
Dorala	M-30	3030	3070	-40
Mawana	M-30	3035	3120	-85
Modinagar	M-30	2995	3030	-35
Malakpur	M-30	2980	3005	-25
Simbholi	M-30	3090	3130	-40
Asamoli	M-30	3070	3085	-15
Dhanora	M-30	-	3100	-
Dhampur	M-30	2935	3000	-65
Kinnoni	M-31	3135	3140	-5
Budhana	M-31	3030	3045	-15
Thanabhavan	M-31	3030	3040	-10

UP Government Mills Tender Rates				
Centre	Origin/Grade	05-1-2012	04-1-2012	Change
Morna	M-30	2915	2850	+65
Nanotha	M-30	2900	2940	-40
Nazibabad	M-30	2890	2830	+60
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2940	2800	+140
Amroha	M-30	2960	--	-
Chandpur	M-30	2950	--	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	05-1-2012	04-1-2012	Change
Baghpat	M-30	2915	2935	-20
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	2950	-	-
Anupshahar	M-30	2900	2905	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	04-01-2012
GHODGANGA	S.PP	2800
MULA	S1.PP	2810
	M.JK	2915
SADASHIV	OLD S.JB	2771.00-2773.00
KOLPEWADI	S.PP	2736
AGASTI	NEW S.PP	2805
	NEW M.JB	2930
BHOGAWATI	S.PP	2758
SONHIRA	S.JK	2848
	M.JK	2958
DATTWADI	NEW S.PP	2818
	NEW M.JB	2918
WARANA	NEW S.PP	2815
	OLD M. JK	2913

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