

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments ruled in various sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Government has extended the time for applying for sugar millers to apply for sugar exports. Mills who want to export sugar from their own production can do it so until 31st January 2012. In addition to this, those who relying on sourcing sugar from others can do it until 15th Feb 2012. Indian millers are getting export parity on prevailing prices of sugar due to increase in international sugar prices and recent decline in domestic sugar prices.
- Sellers dominate Future market of sugar today due to which sugar future prices plunge down to Rs 2786 which is -1.52% lower compared to prior day.
- 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.
- Steady to firm sentiments recorded in gur prices on Friday. 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	-43	2817	2817	2785	2786
Feb-12	-38	2852	2857	2830	2834
Mar-12	-39	2870	2888	2856	2860

Contract	Volume	Change	OI	Change
Jan-12	14370	5320	37150	1330
Feb-12	4430	1800	19660	-50
Mar-12	1730	1270	4780	1200

Spread	Jan-12	Feb-12	Mar-12
Spot	64	16	-10
Jan-11		48	74
Feb-12			26

Stocks	Demat 05-01-12	In-Process 05-01-12	Total 05-01-12	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	-0.50	1062	1070	1061.5	1064
Mar-12	0.00	1085	1094	1084	1087
-	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	2060	400	8140	-120
Mar-12	1730	680	7700	-440
Apr-12	0	0	0	0

Spread	Jan-12	Mar-12	Apr-12
Spot	-64	-87	-
Jan-12		23	-
Mar-12			-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	631.2	633.1	598.1	603.5	-28.7
May-12	619	619	588.1	591.6	-26.4
Aug-12	606.9	607.4	580.6	583.9	-25.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	24.49	24.52	22.9	23.13	-1.29
May-12	23.98	24	22.5	22.72	-1.22
July-12	23.5	23.57	22.16	22.4	-1.15

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	531.50	-21.25
Raw Sugar C&F (\$/MT)	Black Sea	567.50	-21.25
Sugar White FOB (\$/MT)	Santos Port	640.00	-21.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92	0
May'12/May'12	89.25	-3.25
Aug'12/Jul'12	91	-2.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.08	-0.08
Brazil Anhydrous	21.82	-0.29
Brazil Hydrous	21.42	-0.5

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		06-1-2012	05-1-2012	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	2975	2970	+5
	Delhi - Grade L	2955	2940	+15
	UP- Khatuali Grade M	3100	3130	-30
	UP- Ramala Grade M	3025	3015	+10
	Mumbai –Grade M	3071	3091	-20
	Mumbai –Grade S	2941	2941	Unch
	Kolhapur – Grade M	2850	2900	-50
	Kolhapur – Grade S	2750	2775	-25
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3140	3100	+40
	Chennai - Grade S	2900	2900	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	06-1-2012	05-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2500	2400	+100
	Laddu	2550	2500	+50
	Rascut	2300	2250	+50
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	-	2400	-
	Mudde	-	2500	-
Belgaum	Mudde	2400	2400	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2215	2343	-128
Gulbarga	Other (Average)	2301	2275	+26
Mahalingapura	Penti (Average)	2240	2280	-40
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2125	2125	Unch
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	-	2500	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	06-1-2012	05-1-2012	Change
Dorala	M-30	3030	3030	Unch
Mawana	M-30	3035	3035	Unch
Modinagar	M-30	2995	2995	Unch
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3090	3090	Unch
Asamoli	M-30	3070	3070	Unch
Dhanora	M-30	-	-	Unch
Dhampur	M-30	2935	2935	Unch
Kinnoni	M-31	3135	3135	Unch
Budhana	M-31	3030	3030	Unch
Thanabhavan	M-31	3030	3030	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	06-1-2012	05-1-2012	Change
Morna	M-30	2915	2915	Unch
Nanotha	M-30	2900	2900	Unch
Nazibabad	M-30	2890	2890	Unch
Ramlaxman	M-30	-	-	Unch
Sakoti	M-30	2940	2940	Unch
Amroha	M-30	2960	2960	Unch
Chandpur	M-30	2950	2950	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	06-1-2012	05-1-2012	Change
Baghpat	M-30	2915	2915	Unch
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	2950	2950	Unch -
Anupshahar	M-30	2900	2900	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	05-01-2012
KUMBHI	S1.PP-JK	2780.00-2792.00
BIDRI	S1.PP	2743
AKLUJ	S1.JK	2798.00-2811.00
	S1.JB	2801.00-2812.00
AMBEDKAR	S1.PP	2753.00-2760.00

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