

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices have improved in various key markets of sugar on Tuesday. Lower sugar quota expectation drive the sugar prices upwards in spot as well as in future market.
- Government hikes rates of subsidized sugar by Rs 58 per quintal this year to 1904.82 per quintal which is around 3% higher against last year levy sugar prices which were Rs 1847.05 per quintal. This decision will give some respite to the millers which are already facing heat of falling sugar prices.
- Plant cane has started to arrive for crushing in UP as reported.
- ICE has extended trading hours considering the timing match with Asia. However, not very considerable increase in volume by Asian participants has been witnessed on the first extended trading session in ICE.
- Gur prices have improved in Muzaffar nagar mandi on Tuesday. Improved demand and lesser gur stock position in Muzaffar nagar cold storage compared to last year support the prices of gur.

Outlook:

Sugar prices are witnessing upward correction due to lower sugar quota expectations for Feb. In addition to it, hike in Levy sugar prices also support the bullish sentiments in the markets. Meanwhile, market is keeping an eye over EGOM meeting in which they will decide on additional sugar exports which will further give any direction to the prices of sugar.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Feb-12	13	2868	2880	2862	2876
Mar-12	12	2908	2912	2892	2910
Apr-12	15	2935	2948	2930	2946

Contract	Volume	Change	OI	Change
Feb-12	6660	2720	26200	-560
Mar-12	8970	3080	24180	1790
Apr-12	2410	410	7130	1410

Spread	Feb-12	Mar-12	Apr-12
Basis	-1		
Jan-11		34	70
Feb-12			36

Stocks	Demat 30-01-12	In-Process 30-01-12	Total 30-01-12	FED 30-01-12
Kolhapur M	1610	0	1610	1610
Kolhapur S	7805	0	7805	7805

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	22	1170	1180	1132.5	1158
July-12	23	1340	1373	1315	1344
Sept-12	53	1358	1371	1336	1371

Contract	Volume	Change	OI	Change
Mar-12	21330	5270	7660	-960
July-12	18700	9720	9930	490
Sept-12	2530	2030	650	400

Spread	Mar-12	July-12	Sept-12
Basis	-38		
Jan-12		186	213
Mar-12			27

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	637.4	641.1	631.5	634.2	-3.5
May-12	620.5	623.7	612.8	614.9	-5.6
Aug-12	608	610.9	600.9	602.3	-5.7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	24.25	24.38	23.8	23.85	-0.36
May-12	23.66	23.82	23.2	23.29	-0.38
July-12	23.19	23.33	22.77	22.84	-0.36

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	546.75	-4.75
Raw Sugar C&F (\$/MT)	Black Sea	583.75	-4.75
Sugar White FOB (\$/MT)	Santos Port	656.25	-5.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	107	3
May'12/May'12	99.5	1.25
Aug'12/Jul'12	97.5	1.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.15	-0.07
Brazil Anhydrous	20.41	-1.47
Brazil Hydrous	20.46	-1.14

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-1-2012	30-1-2012	
Sugar	Delhi - Grade M	3020	3010	+10
	Delhi - Grade S	2960	2950	+10
	Delhi - Grade L	3075	3060	+15
	UP- Khatuali Grade M	3050	3000	+50
	UP- Ramala Grade M	2960	2930	+30
	Mumbai –Grade M	3061	3061	Unch
	Mumbai –Grade S	2911	2921	-10
	Kolhapur – Grade M	2875	2850	+25
	Kolhapur – Grade S	2775	2750	+25
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3100	3100	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2785	2750	+35

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	31-1-2012	30-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2800	2650	+150
	Khurpa	2500	2500	Unch
	Laddu	2650	2650	Unch
	Rascut	2400	2350	+50
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	2600	2400	+200
	Mudde	2800	2680	+120
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3150	3100	+50
Bijapur	Achhu	2330	2254	+76
Gulbarga	Other (Average)	2315	2325	-10
Mahalingapura	Penti (Average)	2380	2310	+70
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	31-1-2012	30-1-2012	Change
Dorala	M-30	2960	2900	+60
Mawana	M-30	2975	2950	+25
Modinagar	M-30	2930	2910	+20
Malakpur	M-30	2905	2885	+20
Simbholi	M-30	3030	2990	+40
Asamoli	M-30	2960	2940	+20
Dhanora	M-30	-	-	-
Dhampur	M-30	2890	2875	+15
Kinnoni	M-31	3060	3015	+45
Budhana	M-31	2970	2925	+45
Thanabhavan	M-31	2965	2925	+40

UP Government Mills Tender Rates				
Centre	Origin/Grade	31-1-2012	30-1-2012	Change
Morna	M-30	2870	2850	+20
Nanotha	M-30	2850	2835	+15
Nazibabad	M-30	2855	2830	+25
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2900	2850	+50
Amroha	M-30	2890	2845	+45
Chandpur	M-30	2890	2845	+45

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	31-1-2012	30-1-2012	Change
Baghpat	M-30	2870	2850	+20
Gajraula	M-30	2850	2830	+20
BulandShahar	M-30	2890	2850	+40
Anupshahar	M-30	2850	2840	+10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	30-01-2012
BARAMATI AGRO	S.PP	2800.00 OPEN
BHAVANI CHHATRAPATI	S.JB	2778
ASURLE PORLE	S1.PP	2813
SAHYADRI	NEW S.PP	2750
	NEW M.PP	2875
SONHIRA	NEW S.PP	2808
	M.JK	2925
LOKNETE	NEW S.PP	2743
	NEW M.PP	2808

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