

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on Tuesday. Additional sugar exports expectations drive the sugar prices upwards.
- UP millers have crushed 469.68 lac ton sugarcane and produce 40.8 lac ton sugar with an average recovery of 8.69% till 7th Feb 2012. Recent sugar production data from UP is 16% higher compared to last year sugar produced same period.
- Government is likely to take any decision on additional sugar exports today. No information on sugar exports till yet.
- Steady to weak sentiment witnessed in Gur domestic market on Tuesday. Higher arrivals of gur in Muzaffar nagar mandi and moderate demand kept the gur prices downwards.

Outlook:

Sugar prices are witnessing upward correction due to lower sugar quota 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 | 35 | 2924 | 2949 | 2910 | 2942 |
| Mar-12 | 14 | 2940 | 2954 | 2938 | 2950 |
| Apr-12 | 14 | 2971 | 2977 | 2957 | 2975 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Feb-12 | 20720 | 16190 | 30810 | 280 |
| Mar-12 | 13030 | 6810 | 27400 | 2020 |
| Apr-12 | 9550 | 7210 | 22080 | 4810 |

| Spread | Feb-12 | Mar-12 | Apr-12 |
|--------|--------|--------|--------|
| Basis | -17 | | |
| Jan-11 | | 8 | 33 |
| Feb-12 | | | 25 |

| Stocks | Demat | In-Process | Total | FED |
|------------|----------|------------|----------|----------|
| | 06-02-12 | 06-02-12 | 06-02-12 | 06-02-12 |
| Kolhapur M | 1610 | 0 | 1610 | 1610 |
| Kolhapur S | 7275 | 0 | 7275 | 7275 |

NCDEX Gur Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|--------|------|------|--------|
| Mar-12 | -1 | 1103.5 | 1111 | 1091 | 1108.5 |
| July-12 | 5.5 | 1287.5 | 1299 | 1285 | 1297 |
| Sept-12 | -1 | 1343 | 1348 | 1338 | 1344 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Mar-12 | 4250 | -1380 | 6990 | 270 |
| July-12 | 2250 | -2680 | 10250 | -60 |
| Sept-12 | 320 | -260 | 1310 | 20 |

| Spread | Mar-12 | July-12 | Sept-12 |
|--------|--------|---------|---------|
| Basis | -68.5 | | |
| Jan-12 | | 188.5 | 235.5 |
| Mar-12 | | | 47 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-----|
| Mar-12 | 635.3 | 645 | 633.7 | 642.5 | 7.4 |
| May-12 | 619.9 | 630 | 618.8 | 627.6 | 7.7 |
| Aug-12 | 604.7 | 613.3 | 604.7 | 610.5 | 5.2 |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| Mar-12 | 23.94 | 24.59 | 23.94 | 24.5 | 0.56 |
| May-12 | 23.5 | 23.79 | 23.24 | 23.74 | 0.49 |
| July-12 | 23 | 23.15 | 22.73 | 23.12 | 0.35 |

Brazil Sugar Quotes (Kingsman)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 547.25 | +1.00 |
| Raw Sugar C&F (\$/MT) | Black Sea | 584.25 | +1.00 |
| Sugar White FOB (\$/MT) | Santos Port | 659.00 | +1.00 |

Brazil White Sugar Premium (US\$/MT)

| Contract | Close | +/- |
|---------------|--------|-------|
| Mar'12/Mar'12 | 104.75 | -5.75 |
| May'12/May'12 | 107.25 | 2.5 |
| Aug'12/Jul'12 | 103.5 | 1.5 |

Brazil Sugar/ Ethanol Prices (In Cents/lb)

| Commodity | Price | Change |
|-----------------------|-------|--------|
| Brazil Domestic Sugar | 27.34 | 0.26 |
| Brazil Anhydrous | 20.52 | 0.04 |
| Brazil Hydrous | 20.41 | -0.12 |

Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|----------------------|-----------------|-----------|--------|
| | | 07-2-2012 | 06-2-2012 | |
| Sugar | Delhi - Grade M | 3070 | 3070 | Unch |
| | Delhi - Grade S | 3000 | 3000 | Unch |
| | Delhi - Grade L | 3090 | 3035 | +55 |
| | UP- Khatuali Grade M | 3080 | 3070 | +10 |
| | UP- Ramala Grade M | 2980 | 2970 | +10 |
| | Mumbai –Grade M | 3091 | 3081 | +10 |
| | Mumbai –Grade S | 2961 | 2936 | +25 |
| | Kolhapur – Grade M | 2925 | 2925 | Unch |
| | Kolhapur – Grade S | 2825 | 2825 | Unch |
| | Vijayawada – Grade M | 3280 | 3280 | Unch |
| | Vijayawada- Grade S | 3170 | 3170 | Unch |
| | Nagpur – Grade M | 3150 | 3125 | +25 |
| | Kolkata – Grade M | - | - | - |
| | Chennai - Grade S | 2825 | 2825 | Unch |

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

| Gur Spot Prices (Rs/Qtl) | | | | |
|--------------------------|---------------------|----------|----------|--------|
| Markets | Variety | 7-2-2012 | 6-2-2012 | Change |
| Muzaffar Nagar | Chaku (New Arrival) | 2600 | 2650 | -50 |
| | Khurpa | 2400 | 2450 | -50 |
| | Laddu | 2575 | 2500 | +75 |
| | Rascut | 2400 | 2350 | +50 |
| Maharashtra | Lal Variety | 2500 | 2500 | Unch |
| Bangalore | Achhu | 2600 | 2600 | Unch |
| | Mudde | 2800 | 2800 | Unch |
| Belgaum | Mudde | - | - | - |
| Belthangadi | Yellow (Average) | 2900 | 2950 | -50 |
| Bijapur | Achhu | 2360 | 2300 | +60 |
| Gulbarga | Other (Average) | 2355 | 2375 | -25 |
| Mahalingapura | Penti (Average) | 2410 | 2390 | +20 |
| Mandya | Achhu (Medium) | 2250 | 2275 | -25 |
| | Kurikatu (Medium) | 2100 | 2100 | Unch |
| | Other (Medium) | 2150 | 2150 | Unch |
| | Yellow (Medium) | 2200 | 2230 | -30 |
| Shimoga | Achhu (Average) | - | 2415 | - |

| UP Private Mills Tender Rates | | | | |
|-------------------------------|--------------|----------|----------|--------|
| Centre | Origin/Grade | 7-2-2012 | 6-2-2012 | Change |
| Dorala | M-30 | 3020 | 3020 | Unch |
| Mawana | M-30 | 2960 | 2960 | Unch |
| Modinagar | M-30 | 2935 | 2935 | Unch |
| Malakpur | M-30 | 3040 | 3040 | Unch |
| Simbholi | M-30 | 2980 | 2980 | Unch |
| Asamoli | M-30 | 3020 | 3020 | Unch |
| Dhanora | M-30 | - | - | Unch |
| Dhampur | M-30 | 2940 | 2940 | Unch |
| Kinnoni | M-31 | 3080 | 3080 | Unch |
| Budhana | M-31 | 3000 | 3000 | Unch |
| Thanabhavan | M-31 | 2995 | 2995 | Unch |

| UP Government Mills Tender Rates | | | | |
|----------------------------------|--------------|----------|----------|--------|
| Centre | Origin/Grade | 7-2-2012 | 6-2-2012 | Change |
| Morna | M-30 | 2910 | 2910 | Unch |
| Nanotha | M-30 | 2885 | 2885 | Unch |
| Nazibabad | M-30 | 2880 | 2880 | Unch |
| Ramlaxman | M-30 | - | - | - |
| Sakoti | M-30 | 2930 | 2930 | Unch |
| Amroha | M-30 | 2920 | 2920 | Unch |
| Chandpur | M-30 | 2920 | 2920 | Unch |

| UP Cooperative Mills Tender Rates | | | | |
|-----------------------------------|--------------|----------|----------|--------|
| Centre | Origin/Grade | 7-2-2012 | 6-2-2012 | Change |
| Baghpat | M-30 | 2910 | 2910 | Unch |
| Gajraula | M-30 | 2880 | 2880 | Unch |
| BulandShahar | M-30 | 2930 | 2930 | Unch |
| Anupshahar | M-30 | 2890 | 2890 | Unch |

| Maharashtra Cooperative Mills Tender Prices | | |
|---|--------------|-----------------|
| Centre | Origin/Grade | 06-02-2012 |
| CHANDRBHAGA | S1.PP | 2807 |
| AGASTI | S1.PP | 2906 |
| | M.JB | 2982 |
| SANGAMNER | S1.JB | 2950.00-2952.00 |
| | M.JB | 3006 |
| AKLUJ | S1.JK | 2812.85-2822.85 |
| | M.JK | 2897.85-2900.85 |
| ASURLE PORLE | S1.PP | 2838.00 open |
| GHODGANGA | S.PP | 2820 |
| CHIKODI | S.JB | 2818 |
| SADASHIV | NEW S.JB | 2803.00-2814.00 |
| | M.JB | 2863.00-2870.00 |

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