

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments prevailed in various sugar markets on Thursday as markets could not find adequate cues to decide the prices either side.
- Maharashtra government has revised its sugar production estimate down to 8.8 million tonnes from 9.3 million tonnes considering lower cane yield compared to last year.
- India produced 13.27 million tonnes sugar produced till January 2012 which is 17.7% higher compared to last year. Last year, India produced 11.34 million tonnes till January 2011.
- Gur prices remained steady in Muzaffar nagar mandi in the market today. Meanwhile, for the long term prospective, gur prices will remain in bullish state due to lesser stock position in the cold storage compared to last year in Muzaffar nagar.

## Outlook:

Sugar prices are witnessing upward correction with back to back supportive factors like lesser non levy sugar quota for Feb, increase in levy prices and recent export allowance. However, prices might stabilize a bit from present level as millers will try to sell its sugar stock at higher level which means increasing supply pressure in the market. We expect sugar prices will move range bound with some weakness in the coming days as market has discounted all the bullish factors.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-17	2905	2912	2893	2896
Mar-12	-14	2918	2920	2908	2911
Apr-12	-13	2950	2956	2944	2945

Contract	Volume	Change	OI	Change
Feb-12	8200	-7550	33150	1640
Mar-12	6210	-6270	31530	1230
Apr-12	1530	-2290	23130	470

Spread	Feb-12	Mar-12	Apr-12
Basis	54		
Jan-11		15	49
Feb-12			34

Stocks	Demat 08-02-12	In-Process 08-02-12	Total 08-02-12	FED 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	4	1117	1128	1115	1121
July-12	-1.5	1298	1311	1298	1303
Sept-12	-5	1370	1370	1355	1355

Contract	Volume	Change	OI	Change
Mar-12	3480	240	6960	-20
July-12	2130	-910	9970	-350
Sept-12	130	-140	1330	-10

Spread	Mar-12	July-12	Sept-12
Basis	-51		
Jan-12		182	234
Mar-12			52

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

Contract	Open	High	Low	Close	+/-
Mar-12	649.3	652	645	647	0.1
May-12	633.7	635.5	629.6	632	0.1
Aug-12	613.9	616.6	611.4	613.5	0.2

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

Contract	Open	High	Low	Close	+/-
Mar-12	24.47	24.77	24.25	24.48	0.08
May-12	23.69	23.87	23.44	23.64	0.06
July-12	23.02	23.26	22.95	23.14	0.11

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	554.50	-1.75
Raw Sugar C&F (\$/MT)	Black Sea	587.50	-1.75
Sugar White FOB (\$/MT)	Santos Port	664.00	-1.75

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	107	2.5
May'12/May'12	109.5	2
Aug'12/Jul'12	103	0.75

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.69	-0.14
Brazil Anhydrous	20.47	-0.02
Brazil Hydrous	20.37	-0.01

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-2-2012	08-2-2012	
Sugar	Delhi - Grade M	3065	3070	-5
	Delhi - Grade S	2980	3010	-30
	Delhi - Grade L	3085	3100	-15
	UP- Khatuali Grade M	3050	3050	Unch
	UP- Ramala Grade M	2980	2980	Unch
	Mumbai –Grade M	3101	3111	+10
	Mumbai –Grade S	2971	2951	+20
	Kolhapur – Grade M	2950	2940	+10
	Kolhapur – Grade S	2850	2840	+10
	Vijayawada – Grade M	3300	3280	+20
	Vijayawada- Grade S	3200	3170	+30
	Nagpur – Grade M	3150	3150	Unch
	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	9-2-2012	8-2-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2675	2675	Unch
	Khurpa	2400	2500	-100
	Laddu	2575	2575	Unch
	Rascut	2300	2325	-25
Maharashtra	Lal Variety	2525	2525	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2300	2300	Unch
Belthangadi	Yellow (Average)	-	2900	-
Bijapur	Achhu	2350	-	-
Gulbarga	Other (Average)	2325	2375	-50
Mahalingapura	Penti (Average)	2410	2410	Unch
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2125	2100	+25
	Other (Medium)	2150	2150	Unch
	Yellow (Medium)	2250	2200	+50
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9-2-2012	8-2-2012	Change
Dorala	M-30	3010	3010	Unch
Mawana	M-30	3030	3030	Unch
Modinagar	M-30	2980	2980	Unch
Malakpur	M-30	2960	2960	Unch
Simbholi	M-30	3055	3055	Unch
Asamoli	M-30	3010	3010	Unch
Dhanora	M-30	3010	3010	Unch
Dhampur	M-30	2955	2955	Unch
Kinnoni	M-31	3100	3100	Unch
Budhana	M-31	3010	3010	Unch
Thanabhavan	M-31	3005	3005	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	9-2-2012	8-2-2012	Change
Morna	M-30	2925	2925	Unch
Nanotha	M-30	2920	2920	Unch
Nazibabad	M-30	2890	2890	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2940	2940	Unch
Amroha	M-30	2930	2930	Unch
Chandpur	M-30	2930	2930	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9-2-2012	8-2-2012	Change
Baghpat	M-30	2930	2930	Unch
Gajraula	M-30	2910	2910	Unch
BulandShahar	M-30	2940	2940	Unch
Anupshahar	M-30	2920	2920	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	08-02-2012
SANJIVANI	S.JB	2905
	M.JB	3035
SADASHIV	S.JB	2811.00-2823.00
BHANDARKOTHE	S2.JB	2820.00-2825.00
RAJGARH	S.PP	2813
DAUND AGRO	S1.PP	2840
BHAIRAVANATH	S.JB	2865.00 OPEN
AMBEDKAR	S1.PP	2840.00-2845.00
SHRIPUR	S1.PP	2858
LOKNETE	S.PP	2818
	M.PP	2883.00-2888.00
INDAPUR	S.JB	2818.00 OPEN
	M.JB	2878
CHIKODI	S2.PP	2828
	S2.JB	2838
KUMBHI	S1.PP	2848.00 OPEN
VISHWAS	S2.JB	2828
	M2.JB	2860
ASURLE PORLE	S1.PP	2853.00 OPEN
PRAVARA	M.JB	2998.00 OPEN
SADASHIV	S.JB	2811.00-2823.00
SANJIVANI	S.JB	2905
	M.JB	3035



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