

Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments recorded in key sugar markets on Saturday due to sluggish trading activity in Weekend period.
- As per trade sources, 4.2 million tonnes of sugar had been produced in UP with the recovery rate standing at 8.70 per cent, which is likely to improve further. The state is targeting production of almost 6.5 million tonnes of the sweetener.
- At present around 75% plant cane is arriving in the mills and rest 25% belongs to ratoon cane crop which will be finished in coming 5-6 days.
- Mills cannot take the benefit of additional sugar exports at present for short term due to recent rupee appreciation which unable the exporters to find sugar export parity on prevailing sugar prices.
- 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.
- Steady to firm sentiment witnessed in Muzaffarnagar Gur makets 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	-18.00	2893.00	2893.00	2875.00	2878.00
Mar-12	-16.00	2906.00	2908.00	2891.00	2895.00
Apr-12	-21.00	2944.00	2944.00	2925.00	2926.00

Contract	Volume	Change	OI	Change
Feb-12	4,530	-1640	32170	-1120
Mar-12	4,880	-1710	32820	410
Apr-12	4,100	2730	25210	1590

Spread	Feb-12	Mar-12	Apr-12
Basis	47	--	--
Jan-11		17	48
Feb-12			31

Stocks	Demat 10-02-12	In-Process 10-02-12	Total 10-02-12	FED 06-02-12
Kolhapur M	1610	700	2410	1610
Kolhapur S	7275	750	8025	7275

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-3.00	1115.00	1123.50	1113.00	1113.00
July-12	-0.50	1302.00	1304.50	1296.50	1298.50
Sept-12	-4.50	1355.00	1355.00	1348.00	1348.00

Contract	Volume	Change	OI	Change
Mar-12	1,540	-620	6460	-70
July-12	1,030	-140	10030	110
Sept-12	30	-80	1350	20

Spread	Mar-12	July-12	Sept-12
Basis	-53	--	--
Jan-12		185.5	235
Mar-12			49.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	634.20	636.90	627.50	630.50	-2.80
Aug-12	615.30	616.80	607.50	610.30	-4.30
Oct-12	613.20	614.60	605.50	608.30	-4.30

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	24.55	24.73	24.17	24.67	+0.14
May-12	23.69	23.85	23.37	23.80	+0.09
July-12	23.18	23.31	22.86	23.25	+0.02

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	551.50	-3.00
Raw Sugar C&F (\$/MT)	Black Sea	584.50	-3.00
Sugar White FOB (\$/MT)	Santos Port	656.00	-8.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	113.25	+6.25
May'12/May'12	111.75	+2.25
Aug'12/Jul'12	103.25	+0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.55	-0.14
Brazil Anhydrous	20.51	+0.04
Brazil Hydrous	20.41	+0.04

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-2-2012	10-2-2012	
Sugar	Delhi - Grade M	3050	3060	-10
	Delhi - Grade S	3000	3000	Unch
	Delhi - Grade L	3070	3100	-30
	UP- Khatuali Grade M	3035	3045	-10
	UP- Ramala Grade M	2970	2970	Unch
	Mumbai –Grade M	3076	3091	-15
	Mumbai –Grade S	2961	2961	Unch
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3300	3300	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	-	3100	-
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	11-2-2012	10-2-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2625	+25
	Khurpa	2400	2375	+25
	Laddu	2500	2500	Unch
	Rascut	2350	2350	Unch
Maharashtra	Lal Variety	2525	2525	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2300	2300	Unch
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2400	2400	Unch
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	2410	-
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2150	2150	Unch
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-2-2012	10-2-2012	Change
Dorala	M-30	2995	3010	-15
Mawana	M-30	3015	3030	-15
Modinagar	M-30	2965	2980	-15
Malakpur	M-30	2945	2960	-15
Simbholi	M-30	3040	3055	-15
Asamoli	M-30	2995	3010	-15
Dhanora	M-30	2995	3010	-15
Dhampur	M-30	2940	2955	-15
Kinnoni	M-31	3085	3100	-15
Budhana	M-31	2995	3010	-15
Thanabhavan	M-31	2990	3005	-15
UP Government Mills Tender Rates				
Centre	Origin/Grade	11-2-2012	10-2-2012	Change
Morna	M-30	2910	2925	-15
Nanotha	M-30	2905	2920	-15
Nazibabad	M-30	2875	2890	-15
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2925	2940	-15
Amroha	M-30	2915	2930	-15
Chandpur	M-30	2915	2930	-15

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-2-2012	10-2-2012	Change
Baghpat	M-30	2915	2930	-15
Gajraula	M-30	2895	2910	-15
BulandShahar	M-30	2925	2940	-15
Anupshahar	M-30	2905	2920	-15

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10-02-2012
GHODGANGA	S.PP	2810
VRIDHESHWAR	S1.PP	2917
	M.JB	3000
SHRIGONDA	S.PP	2825
	S.JB	2855
BHENDA	M.PP	3001
LOKNETE	S.PP	2788
	M.JK	2855
MALEGAON	S.JB	2848
PRAVARA	M.JB	2955.00-2975.00
SANJIVANI	S.PP-JB	2850.00-2885.00
	M.JB	3011
NATURAL	NEW S..PP	2788
	S.JB	2818
SANGAMNER	S1.JB	2945.00-2955.00
	M.JB	2990.00-3001.00
ASURLE PORLE	S.PP	2835.00 OPEN
DATT SHIROL	S.PP	2835.00 OPEN
	M.PP	2935
CHANDRBHAGA	S1.PP	2800
	M.JB	2900
LOKNETE	S.PP	2783.00 OPEN
	M.PP	2855

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