

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices sees stable at present level as moderate demand of sugar is offsetting the impact of higher sugar arrivals by millers. Prices are mixed today in various key spot markets of sugar as reported.
- Sugar prices seems to make a bottom on charts and should recover from present level as expected. However, upcoming monthly sugar quota release by government will decide the prices of sugar for short term.
- Rabobank sees 25.3 million tons of Indian sugar production for 2011-12 which is higher than government estimate i.e. 24.5 but lower than ISMA figures which stood at 26 million tons.
- Gur prices are steady today in Muzaffar nagar market. However, arrivals are good at present.
- Meanwhile, it is reported that gur production recovers on weekly basis as only 70000 bags of chaku variety gur are short compared to last year which was around 150000 bags in previous month.
- Gur traders are facing space shortage problem for gur storage which urge them to put gur in cold storage as reported. It is noticeable that their shops are shifted at other place for short term in Muzaffar nagar in tandem of Elections.
- Around 692,000 bags (40 kg each) are stored in Muzaffar nagar cold storage till 20th February 2012 which are 68000 bags lesser compared to last year same period stock position of gur.

## Outlook:

Sugar prices are moving downwards over increasing sugar supply by mills. However, upcoming March month sugar quota announcement by government will give the prices of sugar a new direction.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Mar-12	5	2842	2860	2841	2855
Apr-12	-4	2897	2907	2890	2897
May-12	-3	2926	2935	2924	2929

Contract	Volume	Change	OI	Change
Mar-12	5410	-4600	39850	-140
Apr-12	6680	2140	30990	3000
May-12	1310	220	8390	310

Spread	Mar-12	Apr-12	May-12
Basis	20		
Mar-12		42	74
Apr-12			32

Stocks	Demat	In-Process	Total	FED
	22-02-12	22-02-12	22-02-12	21-02-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	13101	0	13101	13101

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

Contract	Open	High	Low	Close	+/-
May-12	645.5	650	642.5	649.3	6.1
Aug-12	623.1	628.2	620.8	627.6	6.6
Oct -12	620	624.4	617.9	623.9	5.8

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-9.5	1080	1082.5	1065.5	1070
July-12	-27.5	1242.5	1247.5	1216.5	1218.5
Sept-12	-25.5	1280	1284.5	1248	1255

Contract	Volume	Change	OI	Change
Mar-12	3990	1140	6140	-80
July-12	8070	2070	9850	-40
Sept-12	1340	680	1460	-200

Spread	Mar-12	July-12	Sept-12
Basis	-70		
Mar-12		148.5	185
July-12			36.5

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.43	25.81	25.25	25.76	0.41
May-12	24.47	24.75	24.29	24.71	0.24
July-12	23.72	23.96	23.51	23.91	0.2

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	573.75	<b>+7.50</b>
Raw Sugar C&F (\$/MT)	Black Sea	606.75	<b>+7.50</b>
Sugar White FOB (\$/MT)	Santos Port	692.75	<b>+11.00</b>

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

Contract	Close	+/-
May'12/May'12	103.50	
Aug'12/Jul'12	99.50	
Oct'12/Oct'12	91.00	

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

Commodity	Price	Change
Brazil Domestic Sugar	26.24	
Brazil Anhydrous	20.63	
Brazil Hydrous	20.61	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23.2.2012	22.2.2012	
Sugar	Delhi - Grade M	2990	2990	Unch
	Delhi - Grade S	2960	2940	+20
	Delhi - Grade L	3010	3010	Unch
	UP- Khatuali Grade M	2985	2990	-5
	UP- Ramala Grade M	2900	2910	-10
	Mumbai –Grade M	3021	3031	-10
	Mumbai –Grade S	2911	2911	Unch
	Kolhapur – Grade M	2875	-	-
	Kolhapur – Grade S	2775	-	-
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	2980	2980	Unch
	Kolkata – Grade M	3060	-	-
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	23.2.2012	22.2.2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2375	2325	+50
	Laddu	2450	2450	Unch
	Rascut	2250	2300	-50
Maharashtra	Lal Variety	2450	2500	-50
Bangalore	Achhu	2380	2380	Unch
	Mudde	2500	2500	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2330	-	-
Gulbarga	Other (Average)	2350	2575	-25
Mahalingapura	Penti (Average)	2440	2410	+30
Mandya	Achhu (Medium)	2300	2350	-50
	Kurikatu (Medium)	2200	2100	+100
	Other (Medium)	2225	2150	+75
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	23.2.2012	22.2.2012	Change
Dorala	M-30	2880	2880	Unch
Mawana	M-30	2920	2920	Unch
Modinagar	M-30	2865	2865	Unch
Malakpur	M-30	2845	2845	Unch
Simbholi	M-30	2970	2970	Unch
Asamoli	M-30	2940	2940	Unch
Dhanora	M-30	2880	2880	Unch
Dhampur	M-30	2870	2870	Unch
Kinnoni	M-31	2985	2985	Unch
Budhana	M-31	2895	2895	Unch
Thanabhavan	M-31	2890	2890	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	23.2.2012	22.2.2012	Change
Morna	M-30	2850	2850	Unch
Nanotha	M-30	2810	2810	Unch
Nazibabad	M-30	2810	2810	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2850	2850	Unch
Amroha	M-30	2835	2835	Unch
Chandpur	M-30	2830	2830	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23.2.2012	22.2.2012	Change
Baghpat	M-30	2860	2860	Unch
Gajraula	M-30	2800	2800	Unch
BulandShahar	M-30	2850	2850	Unch
Anupshahar	M-30	2880	2880	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2/22/2012
PRATAPGAD	S1.PP	2748
GHODGANGA	S.PP	2745
PRAVARA	NEW S.PP	2755.00-2758.00
	M.JB	2870.00-2878.00
GURUDATT	S1.PP-S2.PP	2730.00-2715.00
	M.PP	2830
SADASHIV	S.JB	2758.00-2768.00
	M.JB	2802
LOKNATE	S.PP	2733
	M.PP	2760
JAWAHAR	S2.PP	2748.00 OPEN
	M1.PP-M2.PP	2873.00-2890.00

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