

## Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments prevailed in various key spot markets on Friday. Higher arrivals of sugar and lackluster trade kept the prices under pressure.
- Government might release 14.5-15 lac tons non-levy sugar quota for March 2012 that is 13% lesser compared to last year but 4% higher compared to previous month. It is expected that government might allow lesser sugar quota for March keeping in view ample supply of sugar in the market.
- Government notifies 10 lac tons additional sugar export quota under OGL and allocate sugar export quota to the mills located in different states on its official website.
- 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.
- Gur prices have declined today in Muzaffar nagar market. Increasing arrivals and increasing gur stock storage in cold storage are becoming the major influencing factors for decline of gur prices.
- 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	17	2855	2874	2855	2872
Apr-12	16	2906	2917	2900	2914
May-12	18	2937	2948	2933	2948

Contract	Volume	Change	OI	Change
Mar-12	7810	2400	39690	-160
Apr-12	3910	-2770	31770	780
May-12	1750	440	9150	760

Spread	Mar-12	Apr-12	May-12
Basis	-22		
Mar-12		42	76
Apr-12			34

Stocks	Demat 23-02-12	In-Process 23-02-12	Total 23-02-12	FED 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	654.9	657.8	648.2	652.2	2.9
Aug-12	631.5	635.3	625.1	628.6	1
Oct -12	625	630.4	621.1	622.1	-1.8

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	Unch	1068	1069.5	1058.5	1068
July-12	1.5	1217	1221.5	1211	1221.5
Sept-12	8	1246	1266	1241.5	1263.5

Contract	Volume	Change	OI	Change
Mar-12	3660	-330	5600	-540
July-12	5290	-2780	9340	-510
Sept-12	870	-470	1400	-60

Spread	Mar-12	July-12	Sept-12
Basis	-78		
Mar-12		153.5	195.5
July-12			42

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.89	26.23	25.56	25.94	0.18
May-12	24.8	24.92	24.43	24.86	0.15
July-12	23.86	24.03	23.62	23.99	0.08

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	570.00	<b>-3.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	603.00	<b>-3.75</b>
Sugar White FOB (\$/MT)	Santos Port	691.25	<b>-1.50</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
		24.2.2012	23.2.2012	
Sugar	Delhi - Grade M	2980	2990	<b>-10</b>
	Delhi - Grade S	2930	2960	<b>-30</b>
	Delhi - Grade L	3000	3010	<b>-10</b>
	UP- Khatuali Grade M	2980	2985	<b>-5</b>
	UP- Ramala Grade M	2900	2900	<b>Unch</b>
	Mumbai –Grade M	3021	3021	<b>Unch</b>
	Mumbai –Grade S	2911	2911	<b>Unch</b>
	Kolhapur – Grade M	2850	2875	<b>-25</b>
	Kolhapur – Grade S	2725	2775	<b>-50</b>
	Vijayawada – Grade M	3250	3250	<b>Unch</b>
	Vijayawada- Grade S	3150	3150	<b>Unch</b>
	Nagpur – Grade M	3000	3000	<b>Unch</b>
	Kolkata – Grade M	3000	3000	<b>Unch</b>
	Chennai - Grade S	2800	2800	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	24.2.2012	23.2.2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2475	2500	<b>-25</b>
	Khurpa	2350	2375	<b>-25</b>
	Laddu	2450	2450	<b>Unch</b>
	Rascut	2350	2250	<b>+100</b>
Maharashtra	Lal Variety	2450	2450	<b>Unch</b>
Bangalore	Achhu	2380	2380	<b>Unch</b>
	Mudde	2500	2500	<b>Unch</b>
Belgaum	Mudde	2500	-	<b>-</b>
Belthangadi	Yellow (Average)	-	3000	<b>-</b>
Bijapur	Achhu	-	2330	<b>-</b>
Gulbarga	Other (Average)	2350	2350	<b>Unch</b>
Mahalingapura	Penti (Average)	2410	2440	<b>-30</b>
Mandya	Achhu (Medium)	2300	2300	<b>Unch</b>
	Kurikatu (Medium)	2200	2200	<b>Unch</b>
	Other (Medium)	2200	2225	<b>-25</b>
	Yellow (Medium)			

Shimoga	Achhu (Average)	2575	2500	-25
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UP Private Mills Tender Rates				
Centre	Origin/Grade	24.2.2012	23.2.2012	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	24.2.2012	23.2.2012	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	24.2.2012	23.2.2012	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	2/23/2012
GHODGANGA	S.PP	2735
VIGHNAHAR	S.JB	2811
	M.JB	2901
ANURAJ	S.JB	2803.00 OPEN
CHOPDA	S.JB	2860.00 OPEN
	M.JB	2960.00 OPEN
KOLPEWADI	S1.JB	2881
	M.JB	2911
RAHURI	S.PP	2750.00-2755.00
SAIKRIPA	S.JB	2765
AKLUJ	S1.JK	2765

	M.JK	2840
MADHUKAR	M.JK	2925
SONHIRA	S.JK	2763
	M.JK	2873
ASURLE PORLE	S1.PP	2745
BHOGAWATI	S.PP	2738

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