

Sugar & Gur Domestic & International Fundamentals:

- Lack luster trade for sugar featured on Friday as thin trading was seen in most of the markets during post Holi. Stockiest and wholesalers are seen waiting for prices to decline for short term.
- In a recent move food ministry revised up its sugar production estimates by 2% to 25 million tons considering the latest sugar production figures m-o-m by the mills. However, total sugar production projection of Agriwatch was kept un-changed at 26 million tons which is higher than recent food ministry estimates. Moving forward, there are fair chances that food ministry may revise sugar production estimates further during coming couple of months.
- Agricultural Minister opined that India might open additional 1 million tons of sugar export for 2011-12 crush seasons. Recent up-ward revision of sugar production estimates would help policy makers to take policy decision on allowing of additional sugar quota for export. Higher production estimates and possibility of opening of 1 million tons of additional quota for export should keep sugar prices range bound for short term.
- Philippines raw sugar exports to non US buyers is likely to reach 3 lakh tons and could exceed the level due to high global prices. Most of the Philippines sugar export to US.
- Indonesian government has appoints PPI to import 2.4 lakh tons of raw sugar this year to offset white sugar shortage before the domestic milling season starts.
- Gur traded with a weak bias in today's trading session with expectation of increase in arrivals and stocks. We expect gur prices to stay weak for short term.

Outlook:

Sugar price is likely to stay range bound and may find buying support in case of major decline. Gur price is likely to stay under pressure due to higher arrivals for short term.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Mar-12	1	2847.00	2847.00	2825.00	2835.00
Apr-12	2	2919.00	2919.00	2895.00	2904.00
May-12	4	2953.00	2953.00	2928.00	2942.00

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-2.0	1042.00	1043.00	1036.50	1040.00
July-12	-2.5	1202.00	1205.00	1193.00	1199.50
Sept-12	-2.0	1239.00	1244.00	1223.00	1234.00

Contract	Volume	Change	OI	Change
Mar-12	3750	-550	37400	80
Apr-12	3560	-690	38150	10
May-12	4140	-170	30300	200

Contract	Volume	Change	OI	Change
Mar-12	1470	-990	5610	-400
July-12	3160	-420	11030	8700
Sept-12	510	60	2030	1420

Spread	Mar-12	Apr-12	May-12
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Basis

Mar-12

Apr-12

Stocks	Demat 05-03-12	In-Process 05-03-12	Total 05-03-12	FED 05-03-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	14201	400	14601	14201

Spread	Mar-12	July-12	Sept-12
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Basis

Mar-12

July-12

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	653.2	655.3	645.9	647.5	-5.6
Aug-12	637.5	638.8	630	631.7	-5.2
Oct -12	631	631.9	623.7	627.8	-3.2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	24.95	25.1	24.6	24.68	-0.28
May-12	24.23	24.32	23.86	23.93	-0.3
July-12	24.28	24.33	23.88	23.94	-0.33

Brazil Sugar Quotes (Kingsman US\$/MT) as on 9-03-2012

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	544.75	+1.50
Raw Sugar C&F (\$/MT)	Black Sea	580.75	+1.50
Sugar White FOB (\$/MT)	Santos Port	647.25	+1.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	--	--
Aug'12/Jul'12	--	--
Oct'12/Oct'12	--	--

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	--	--
Brazil Anhydrous	--	--
Brazil Hydrous	--	--

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-03-2012	07-03-2012	
Sugar	Delhi - Grade M	2990	3000	-10
	Delhi - Grade S	2950	2960	-10
	Delhi - Grade L	3010	3025	-15
	UP- Khatuali Grade M	-	Market closed	-
	UP- Ramala Grade M	-	Market closed	-
	Mumbai –Grade M	3051	3046	+5
	Mumbai –Grade S	2911	2941	-30
	Kolhapur – Grade M	Market closed	2900	-
	Kolhapur – Grade S	Market closed	2800	-
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3170	3170	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3050	3000	+50
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	09-03-2012	07-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2450	2500	-50
	Khurpa	2250	2300	-50
	Laddu	2400	2425	-25
	Rascut	2200	2325	-125
Maharashtra	Lal Variety	2450	Market closed	-
Bangalore	Achhu	2540	2540	Unch
	Mudde	2600	2600	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	2325	-	-
Mahalingapura	Penti (Average)	2410	-	-
Mandya	Achhu (Medium)	2350	2350	Unch
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2150	2200	-50
	Yellow (Medium)	2300	2300	Unch
Shimoga	Achhu (Average)	-	2380	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	09-03-2012	07-03-2012	Change
Dorala	M-30	2900	2900	Unch
Mawana	M-30	2910	2910	Unch
Modinagar	M-30	2875	2875	Unch
Malakpur	M-30	2860	2860	Unch
Simbholi	M-30	2940	2940	Unch
Asamoli	M-30	2900	2900	Unch
Dhanora	M-30	2900	2900	Unch
Dhampur	M-30	2850	2850	Unch
Kinnoni	M-31	2980	2980	Unch
Budhana	M-31	2900	2900	Unch
Thanabhavan	M-31	2890	2890	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	09-03-2012	07-03-2012	Change
Morna	M-30	2840	2840	Unch
Nanotha	M-30	2820	2820	Unch
Nazibabad	M-30	2810	2810	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2850	2850	Unch
Amroha	M-30	2850	2850	Unch
Chandpur	M-30	2840	2840	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	09-03-2012	07-03-2012	Change
Baghpat	M-30	2850	2850	Unch
Gajraula	M-30	2820	2820	Unch
BulandShahar	M-30	2860	2860	Unch
Anupshahar	M-30	2820	2820	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3/7/2012
ASHOK	S1.PP	2795.00-2805.00
	M.JK	2901
VENKATESH	S.PP	2765.00 OPEN
SAKHARWADI	S1.JB	2850
	M.JB	2890
VIGHNHAR	S.JB	2809
	M.JB	2909
VRIDESHWAR	S1.PP	2785
GHODGANGA	OLD S.PP	2765
AGASTI	S1.PP	2791
	M.JB	2881
AMBEDKAR	S1.JK	2762.00-2768.00
ASURLE PORLE	S.PP	2778.00 OPEN

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