

## Sugar & Gur Domestic & International Fundamentals:

- Lack luster trade featured on Saturday with thin trading activities in the wholesale market. Prices remain range bound with virtual absence of demand. Meanwhile, UP millers slashed their tenders rates by Rs 10/qtl to attract buyers.
- Buyers are expecting more declines in sugar prices to go for aggressive buying. Slow buying by bulk consumers prior to start of the summer dampen sugar off-take prospect thereby weighing on the market sentiments.
- Moving forward, we expect sugar demand to improve from 3rd week of March which might lend underlying support to the falling sugar prices.
- Brazil sugarcane mills in the main center – south cane belt remained closed and are now in maintenance and are expected to start crushing from April 10th which is delayed by almost 10 days from its normal schedule.
- Mills are gearing up for a bigger cane crop crushing in the coming weeks. Once the crushing will start we expect supply to improve in global trade chain which might ease global prices for short term.
- At the same time vessel line up at Brazilian ports just doubled to 12 during the week ended on 10th March as Cargil takes physical delivery of 8.80 lakh tons of raw sugar. Higher delivery intention and greater buying interest for the Brazilian sugar should lend support to the bench mark market of ICE futures.
- Gur prices improved marginally for Chaku, Khurpa and Ruskat in Muzaffarnagar while decline was seen for laddu variety. However thin trading activities was seen in major spot market.
- Gur prices to stay range bound for short term and near term spike could be a selling opportunity going ahead with the production season.

## Outlook:

Gur and sugar prices are expected to stay range bound for short term.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Mar-12	<b>-35.00</b>	2840.00	2840.00	2796.00	2801.00
Apr-12	<b>-38.00</b>	2900.00	2906.00	2865.00	2868.00
May-12	<b>-39.00</b>	2931.00	2942.00	2896.00	2903.00

### NCDEX Gur Futures:

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

Contract	Volume	Change	OI	Change
Mar-12	14380	10630	36540	-860
Apr-12	13530	9970	35000	-3150
May-12	9180	5040	27900	-2400

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
Basis			
Mar-12		67	102
Apr-12			35

Spread	Mar-12	July-12	Sept-12
Basis	-36.5		
Mar-12		156.5	188
July-12			31.5

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-03-2012	09-03-2012	
Sugar	Delhi - Grade M	2990	2990	Unch
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	3010	3010	Unch
	UP- Khatuali Grade M	-	-	-
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3051	3051	Unch
	Mumbai –Grade S	2911	2911	Unch
	Kolhapur – Grade M	Market closed	Market closed	-
	Kolhapur – Grade S	Market closed	Market closed	-
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3170	3170	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	2980	-	-
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	10-03-2012	09-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2450	+50
	Khurpa	2450	2250	+200
	Laddu	2300	2400	-100
	Rascut	2280	2200	+80
Maharashtra	Lal Variety	2450	2450	Unch
Bangalore	Achhu	-	2540	-
	Mudde	-	2600	-
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	2411	2325	+86
Mahalingapura	Penti (Average)	-	2410	-
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2100	-
	Other (Medium)	-	2150	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-03-2012	09-03-2012	Change
Dorala	M-30	2890	2900	-10
Mawana	M-30	2900	2910	-10
Modinagar	M-30	2865	2875	-10
Malakpur	M-30	2850	2860	-10
Simbholi	M-30	2930	2940	-10
Asamoli	M-30	2890	2900	-10
Dhanora	M-30	2890	2900	-10
Dhampur	M-30	2840	2850	-10
Kinnoni	M-31	2970	2980	-10
Budhana	M-31	2890	2900	-10

Thanabhavan	M-31	2880	2890	-10
<b>UP Government Mills Tender Rates</b>				
<b>Centre</b>	<b>Origin/Grade</b>	<b>10-03-2012</b>	<b>09-03-2012</b>	<b>Change</b>
Morna	M-30	2830	2840	-10
Nanotha	M-30	2810	2820	-10
Nazibabad	M-30	2800	2810	-10
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2840	2850	-10
Amroha	M-30	2840	2850	-10
Chandpur	M-30	2830	2840	-10

<b>UP Cooperative Mills Tender Rates</b>				
<b>Centre</b>	<b>Origin/Grade</b>	<b>10-03-2012</b>	<b>09-03-2012</b>	<b>Change</b>
Baghpat	M-30	2840	2850	-10
Gajraula	M-30	2810	2820	-10
BulandShahar	M-30	2850	2860	-10
Anupshahar	M-30	2810	2820	-10

<b>Maharashtra Cooperative Mills Tender Prices</b>		
<b>Centre</b>	<b>Origin/Grade</b>	<b>3/9/2012</b>
KOLPEWADI	S1.JB	2890.00 OPEN
RAHURI	S.PP	2741.00-2755.00
BHAVANI	S.JB	2768
WARANA	S2.PP	2760
ASURLE PORLE	S1.PP	2865
MULA	S1.PP	2815
	M.PP-JB	2875.00-2900.00
AADINATH	S.JB	2768
SADASHIV	S.JB	2760
	M.JK	2799.00-2800.00
MADHUKAR	S.PP	2775
	M.JK	2915
AKLUJ	S1.JK	2758.00-2766.00
	M.JK	2808.00-2818.00
GHODGANGA	S.PP	2765
SHREEPUR	S1.PP	2802
	M.PP	2902

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.