

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in key spot markets of sugar on Wednesday as markets could not find adequate cues to decide the price either side.
- Brazil exports 1.36 million tons of sugar in February 2012 up from 1.29 million tons of sugar exports done last year same period. Recent February export figures takes the total sugar exports figures to 24.35 million tons which is down from 26.2 million tons sugar exported in the same period last year.
- OI is increasing in May Future contract for sugar today by 1080 lots which shows the entry of new buyers in the market. Meanwhile, we are expecting that prices will stable at present level.
- Maharashtra mills have produced 71.3 lac tons of sugar till date with an average recovery of 11.39% in 2011-12. Recent sugar produced by millers is 872,000 tons higher compared to previous year same period.
- Steady to weak prices has been witnessed for various varieties of gur in Muzaffar nagar on Wednesday.
- Increasing stock position of gur and higher arrivals depressing the prices of gur. Prices are likely to fall further as expected.

Outlook:

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

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Mar-12	-20	2725	2735	2695	2707
Apr-12	8	2831	2851	2795	2820
May-12	14	2850	2869	2811	2860

Contract	Volume	Change	OI	Change
Mar-12	14980	-2030	29730	-1710
Apr-12	14000	-420	36270	-300
May-12	6050	-1430	29340	1080

Spread	Mar-12	Apr-12	May-12
Basis	143	30	-10
Mar-12		113	153
Apr-12			40

Stocks	Demat	In-Process	Total	FED
	13-03-12	13-03-12	13-03-12	10-03-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	16499	1200	17699	16000

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	631.7	642.3	626.9	641.3	9.6
Aug-12	609.9	619	605.9	618.6	8.7
Oct -12	605	613.6	601.4	612.9	7.5

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	3.5	1040	1046	1039	1044
July-12	1.5	1212	1217	1200	1213
Sept-12	3.5	1235	1259.5	1235	1244

Contract	Volume	Change	OI	Change
Mar-12	2490	-30	3240	-800
July-12	5410	-1870	10680	0
Sept-12	980	-10	2110	-150

Spread	Mar-12	July-12	Sept-12
Basis	-64	-233	-264
Mar-12		169	200
July-12			31

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.85	24.19	23.54	24.13	0.36
May-12	23	23.25	22.65	23.21	0.33
July-12	23.01	23.3	22.78	23.28	0.27

Brazil Sugar Quotes (Kingsman US\$/MT)

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

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	110.25	-
Aug'12/Jul'12	107.5	-
Oct'12/Oct'12	99.75	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.26	-
Brazil Anhydrous	21.24	-
Brazil Hydrous	21.27	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-03-2012	13-03-2012	
Sugar	Delhi - Grade M	2970	2980	-10
	Delhi - Grade S	2950	2940	+10
	Delhi - Grade L	2990	3005	-15
	UP- Khatuali Grade M	2965	2960	+5
	UP- Ramala Grade M	2925	2920	+5
	Mumbai –Grade M	3061	3056	+5
	Mumbai –Grade S	2901	2906	-5
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Vijayawada – Grade M	3230	3230	Unch
	Vijayawada- Grade S	3130	3130	Unch
	Nagpur – Grade S	2980	2980	
	Kolkata – Grade M	-	3000	-
	Chennai - Grade S	2750	2750	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	14-03-2012	13-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2450	2500	-50
	Khurpa	2275	2275	Unch
	Laddu	2450	2450	Unch
	Rascut	2325	2325	Unch
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2350	-
Gulbarga	Other (Average)	2325	2411	-86
Mahalingapura	Penti (Average)	2530	2480	+50
Mandya	Achhu (Medium)	-	2400	-
	Kurikatu (Medium)	-	2100	-
	Other (Medium)	-	2150	-
	Yellow (Medium)	-	2350	-
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-03-2012	13-03-2012	Change
Dorala	M-30	2880	2880	Unch
Mawana	M-30	2890	2890	Unch
Modinagar	M-30	2850	2850	Unch
Malakpur	M-30	2825	2825	Unch
Simbholi	M-30	2940	2940	Unch
Asamoli	M-30	2905	2905	Unch
Dhanora	M-30	2880	2880	Unch
Dhampur	M-30	2850	2850	Unch
Kinnoni	M-31	2960	2960	Unch
Budhana	M-31	2875	2875	Unch
Thanabhavan	M-31	2865	2865	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	14-03-2012	13-03-2012	Change
Morna	M-30	2820	2820	Unch
Nanotha	M-30	2800	2800	Unch
Nazibabad	M-30	2790	2790	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2840	2840	Unch
Amroha	M-30	2830	2830	Unch
Chandpur	M-30	2820	2820	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-03-2012	13-03-2012	Change
Baghpat	M-30	2820	2820	Unch
Gajraula	M-30	2800	2800	Unch
BulandShahar	M-30	2850	2850	Unch
Anupshahar	M-30	2810	2810	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3/13/2012
BIDRI	OLD S.PP	2723
KRANTI	S.PP	2770.00 OPEN
SHARAD	S.PP	2733
	M.PP	2840
SAHYADRI	S.PP	2750
	M.PP	2840
BHOGAWATI	OLD S.PP	2738
NIPANI	S2.PP	2748



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