

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments continues in key spot markets of sugar on Thursday as markets could not find adequate cues to decide the price either side.
- Government of India might allow additional 1 million tons of sugar exports in the month of April. Government tried to give some respite to the sugar industry from continuous decline in the prices. The meeting might held in the first week of April as expected.
- Port congestion problems will no longer be a problem in 2012 as additional bulk loading terminal in Brazil No. 1 Port Santos and deepening of Canals at Paranagua might curb the delay in shipments this year which helps in smooth movement of sugar abroad.
- Government might consider ending of monthly sugar quota mechanism: Sharad Pawar.
- Prices of gur improved today owing to fresh demand.
- Meanwhile, overall increased stock position of gur and higher arrivals depressing the prices of gur. Prices are likely to fall further as expected.

## Outlook:

Sugar prices are likely to move up from here in Future as well as in spot markets taking cues from lower sugar quota expectations for April and rising international market. However, gur fundamentals are looking bullish as present.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Mar-12	Unch	2700	2723	2696	2713
Apr-12	-3	2816	2840	2810	2820
May-12	10	2864	2882	2857	2872

Contract	Volume	Change	OI	Change
Mar-12	12800	-2180	24580	-5150
Apr-12	11790	-2210	37970	1700
May-12	6690	640	30340	1000

Spread	Mar-12	Apr-12	May-12
Basis	137	30	-22
Mar-12		107	159
Apr-12			52

Stocks	Demat	In-Process	Total	FED
	14-03-12	14-03-12	14-03-12	10-03-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	17698	1200	18898	16000

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

Contract	Open	High	Low	Close	+/-
May-12	641.3	649.5	635	648.9	7.6
Aug-12	617.4	625	612.7	624.4	5.8
Oct -12	611.7	617.4	606.5	617	4.1

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-0.5	1043	1049	1042	1044
July-12	7.5	1213	1223.5	1211	1219
Sept-12	9.5	1251	1262	1242	1252.5

Contract	Volume	Change	OI	Change
Mar-12	1200	-1290	2180	-1060
July-12	6230	820	10960	280
Sept-12	1730	750	2300	190

Spread	Mar-12	July-12	Sept-12
Basis	-24	-199	-232.5
Mar-12		175	208.5
July-12			33.5

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

Contract	Open	High	Low	Close	+/-
Mar-12	24.1	24.48	23.85	24.44	0.31
May-12	23.11	23.52	22.95	23.48	0.27
July-12	23.25	23.51	23.01	23.49	0.21

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	564.50	+20.50
Raw Sugar C&F (\$/MT)	Black Sea	599.50	+20.50
Sugar White FOB (\$/MT)	Santos Port	667.75	+20.25

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

Contract	Close	+/-
May'12/May'12	109.75	-0.5
Aug'12/Jul'12	106.75	-0.75
Oct'12/Oct'12	99	-0.75

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

Commodity	Price	Change
Brazil Domestic Sugar	24.2	-0.06
Brazil Anhydrous	21.3	0.06
Brazil Hydrous	21.33	0.06

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		15-03-2012	14-03-2012	
Sugar	Delhi - Grade M	2980	2970	+10
	Delhi - Grade S	2940	2950	-10
	Delhi - Grade L	3000	2990	+10
	UP- Khatuali Grade M	2960	2965	-5
	UP- Ramala Grade M	2925	2925	Unch
	Mumbai –Grade M	3051	3061	-10
	Mumbai –Grade S	2906	2901	+5
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2725	2750	-25
	Vijayawada – Grade M	3230	3230	Unch
	Vijayawada- Grade S	3130	3130	Unch
	Nagpur – Grade S	2980	2980	Unch
	Kolkata – Grade M	3020	-	-
	Chennai - Grade S	2730	2750	-20

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	15-03-2012	14-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2450	+100
	Khurpa	2325	2275	+50
	Laddu	2475	2450	+25
	Rascut	2325	2325	Unch
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2300	-	-
Gulbarga	Other (Average)	2352	2325	+27
Mahalingapura	Penti (Average)	2550	2530	+20
Mandya	Achhu (Medium)	2500	2450	+50
	Kurikatu (Medium)	2200	2250	-50
	Other (Medium)	2300	2200	+100
	Yellow (Medium)	2450	2350	+100
Shimoga	Achhu (Average)	2390	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-03-2012	14-03-2012	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	15-03-2012	14-03-2012	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	15-03-2012	14-03-2012	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	14-03-2012
ASURLE PORLE	S1.PP	2740
MOHANSHINDE	S1.PP	2735
SARVODAY	M1.PP	2848
WATEGAON	OLD S.PP	2728
WALWA	OLD S.PP	2723

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