

## Sugar & Gur Domestic & International Fundamentals:

- Steady sentiments prevailed in various key spot markets on Thursday.
- Maharashtra mills have crushed 62.59 million tons of cane and produce 7.13 million tons of sugar at an average recovery of 11.39% in this season as reported.
- Thailand sugar production reached at 8.99 million tons, raw value, till 21<sup>st</sup> March 2012 compared to 7.64 million tons sugar produced in the same period last year. Total cane crush reached at 84.4 million tons this year which is 12.3 million tons higher compared to last year cane crushed at the same period last year.
- EGOM will take decision on further sugar export in a meeting held on 26<sup>th</sup> March 2012. It is noticeable that government already allow 2 million tons of sugar exports under OGL this MY. It is noticeable that government might allow 1 million tons sugar exports before the new sugar arrival from Brazil which will pressurize the sugar prices at International front.
- Gur prices are continuously moving upwards in Muzaffar nagar mandi as lesser arrivals and good demand of gur led the prices upwards.
- Around 10,85,000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 19<sup>th</sup> March 2012 which are 43000 bags higher compared to last year same period stock position of gur. Out of total stock position of gur, around 7,20,000 bags have stored in cold storage which are also 31,000 bags more compared to previous year. 1,20,000 bags are stored of Raskut Variety Gur and rest is for Laddu and Khurpa and other gur varieties.

## 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
Apr-12	-22.00	2808.00	2817.00	2785.00	2786.00
May-12	-30.00	2857.00	2862.00	2827.00	2827.00
June-12	-38.00	2885.00	2908.00	2872.00	2872.00

Contract	Volume	Change	OI	Change
Apr-12	10480	-1960	43940	70
May-12	5650	1950	30970	-250
June-12	1760	810	4140	70

Spread	Apr-12	May-12	June-12
Basis	39	-2	-47
Apr-12		41	86
May-12			45

Stocks	Demat	In-Process	Total	FED
	21-03-12	21-03-12	21-03-12	19-03-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	21671	0	21671	21383

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

Contract	Open	High	Low	Close	+/-
May-12	665.3	669.3	654.5	655.4	-10.3
Aug-12	642.8	650.8	637.8	638.3	-8.7
Oct -12	634.3	637.5	624.1	625.4	-7.9

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-23.00	1265.00	1277.50	1235.00	1249.00
Sept-12	-24.50	1301.00	1306.50	1267.00	1279.00
Nov-12	-44.50	1189.50	1189.50	1144.50	1144.50

Contract	Volume	Change	OI	Change
July-12	10230	-3580	10500	-660
Sept-12	1040	-850	2200	-20
Nov-12	20	-10	190	0

Spread	July-12	Sept-12	Nov-12
Basis	-169	-199	-64.5
July-12		30	-104.5
Sept-12			-134.5

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

Contract	Open	High	Low	Close	+/-
May-12	25.56	25.99	25.3	25.33	-0.28
July -12	24.37	24.85	24.18	24.2	-0.36
Oct-12	24.18	24.56	23.96	23.99	-0.39

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	574.50	-
Raw Sugar C&F (\$/MT)	Black Sea	612.50	-
Sugar White FOB (\$/MT)	Santos Port	680.25	-

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

Contract	Close	+/-
May'12/May'12	96.75	-5.25
Aug'12/Jul'12	104.5	-2.5
Oct'12/Oct'12	95.5	-1.75

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

Commodity	Price	Change
Brazil Domestic Sugar	23.93	-0.19
Brazil Anhydrous	21.32	-0.2
Brazil Hydrous	21.26	-0.19

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-03-2012	21-03-2012	
Sugar	Delhi - Grade M	2940	2940	Unch
	Delhi - Grade S	2910	2910	Unch
	Delhi - Grade L	2960	2960	Unch
	UP- Khatuali Grade M	2960	2950	+10
	UP- Ramala Grade M	2895	2900	-5
	Mumbai –Grade M	3026	3026	Unch
	Mumbai –Grade S	2901	2906	-5
	Kolhapur – Grade M	2825	2825	Unch
	Kolhapur – Grade S	2725	2725	Unch
	Vijayawada – Grade M	3200	3200	Unch
	Vijayawada- Grade S	3100	3100	Unch
	Nagpur – Grade S	2960	2980	-20
	Kolkata – Grade M	2950	2950	Unch
	Chennai - Grade S	2730	2730	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	22-03-2012	21-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2675	+25
	Khurpa	2450	2475	-25
	Laddu	2550	2575	-25
	Rascut	2325	2325	Unch
Maharashtra	Lal Variety	2550	2550	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2400	2400	Unch
Belthangadi	Yellow (Average)	3125	3125	Unch
Bijapur	Achhu	2400	-	-
Gulbarga	Other (Average)	-	2350	-
Mahalingapura	Penti (Average)	-	2640	-
Mandya	Achhu (Medium)	-	2400	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2350	-
Shimoga	Achhu (Average)	2400	2375	+25

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-03-2012	21-03-2012	Change
Dorala	M-30	2850	2850	Unch
Mawana	M-30	2850	2850	Unch
Modinagar	M-30	2820	2820	Unch
Malakpur	M-30	2800	2800	Unch
Simbholi	M-30	2930	2930	Unch
Asamoli	M-30	2860	2860	Unch
Dhanora	M-30	2820	2820	Unch
Dhampur	M-30	2820	2820	Unch
Kinnoni	M-31	2925	2925	Unch
Budhana	M-31	2840	2840	Unch
Thanabhavan	M-31	2830	2830	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	22-03-2012	21-03-2012	Change
Morna	M-30	2800	2800	Unch
Nanotha	M-30	2775	2775	Unch
Nazibabad	M-30	2770	2770	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2820	Unch
Amroha	M-30	2810	2810	Unch
Chandpur	M-30	2800	2800	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-03-2012	21-03-2012	Change
Baghpat	M-30	2800	2800	Unch
Gajraula	M-30	2770	2770	Unch
BulandShahar	M-30	2830	2830	Unch
Anupshahar	M-30	2770	2770	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-03-2012
DATT SHIROL	S1.PP	2743
	M.PP	2863
SANGAMNER	S.PP-JB	2747.00-2816.00
	M.JB	2912
AADINATH	OLD S.PP	2631.00 OPEN
	OLD S.JK	2718.00 OPEN
GURUDATT	S1.PP-S2.PP	2720.00-2710.000
	M.PP	2820
SAHYADRI	S.PP	2750.00 OPEN

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