

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices has improved in various key spot markets on Friday keeping in view strong export demand.
- Recent depreciation of Rupee gives sugar exporters an opportunity to export sugar as soon as possible. It is noticeable that Brazil new sugar arrivals will hit the market in the April month which will decline the prices of sugar in CBOT market.
- Iran is looking forward to import sugar from India in future. It is noticeable that Iran has purchased around 60000 tons of sugar from India through Dubai – based middleman as reported.
- It is noticeable that Maharashtra based millers has exported about 240000 tons of sugar from December 1 through March 21, around 53% of their total allowed quota of 450,000 tons, according to news sources.
- EGOM will take decision on further sugar export in a meeting held on 26th March 2012. It is noticeable that government already allow 2 million tons of sugar exports under OGL this MY.
- Gur prices have declined today in Muzaffar nagar mandi due to lesser demand and moderate arrivals.
- Around 10,85,000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 19th 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	-8.00	2795.00	2795.00	2771.00	2780.00
May-12	-7.00	2837.00	2838.00	2809.00	2824.00
June-12	-5.00	2885.00	2885.00	2854.00	2870.00

Contract	Volume	Change	OI	Change
Apr-12	11330	850	43180	-760
May-12	6020	370	31020	50
June-12	820	-940	4310	170

Spread	Apr-12	May-12	June-12
Basis	60		
Apr-12		44	90
May-12			46

Stocks	Demat	In-Process	Total	FED
	22-03-12	22-03-12	22-03-12	19-03-12
Kolhapur M	4308	0	4308	4308
Kolhapur S	21671	500	22171	21383
Sangli S	0	160	160	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	655.3	669.5	652.5	663	7.6
Aug-12	638.4	651.5	636.6	646.2	7.9
Oct-12	625.4	639	624.1	633.8	8.4

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-8.50	1240.50	1248.00	1222.00	1238.00
Sept-12	-12.00	1263.00	1279.00	1246.50	1264.00
Nov-12	-13.50	1132.00	1136.00	1130.00	1131.00

Contract	Volume	Change	OI	Change
July-12	6330	-3900	11040	540
Sept-12	1440	400	2120	-80
Nov-12	70	50	190	0

Spread	July-12	Sept-12	Nov-12
Basis	-178		
July-12		26	-107
Sept-12			-133

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	25.33	26.1	25.28	25.91	0.58
July -12	24.16	24.89	24.15	24.72	0.52
Oct-12	23.95	24.59	23.95	24.43	0.44

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	589.00	+8.75
Raw Sugar C&F (\$/MT)	Black Sea	627.00	+8.75
Sugar White FOB (\$/MT)	Santos Port	689.25	+8.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	93.5	-3.25
Aug'12/Jul'12	103	-1.5
Oct'12/Oct'12	96.75	1.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	23.97	0.04
Brazil Anhydrous	21.31	-0.01
Brazil Hydrous	21.25	-0.01

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-03-2012	22-03-2012	
Sugar	Delhi - Grade M	2945	2940	+5
	Delhi - Grade S	2920	2910	+10
	Delhi - Grade L	2970	2960	+10
	UP- Khatuali Grade M	2960	2960	Unch
	UP- Ramala Grade M	-	2895	-
	Mumbai –Grade M	Market closed	3026	-
	Mumbai –Grade S	Market closed	2901	-
	Kolhapur – Grade M	2840	2825	+15
	Kolhapur – Grade S	2740	2725	+15
	Vijayawada – Grade M	3200	3200	Unch
	Vijayawada- Grade S	3100	3100	Unch
	Nagpur – Grade S	2960	2960	Unch
	Kolkata – Grade M	2950	2950	Unch
	Chennai - Grade S	2710	2730	-20

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	23-03-2012	22-03-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2700	-50
	Khurpa	2375	2450	-75
	Laddu	2600	2550	+50
	Rascut	2315	2325	-10
Maharashtra	Lal Variety	2550	2550	Unch
Bangalore	Achhu	-	2800	-
	Mudde	-	2900	-
Belgaum	Mudde	-	2400	-
Belthangadi	Yellow (Average)	-	3125	-
Bijapur	Achhu	-	2400	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-03-2012	22-03-2012	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	23-03-2012	22-03-2012	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	23-03-2012	22-03-2012	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	22-03-2012		
VRIDHESHWAR	S.PP	2675		
	S1.PP	2761.00 OPEN		
BHENDA	S1.PP	2750		
	M.PP	2850.00 OPEN		
GURUDATT	S1.PP	2720		
	S2.PP	2710		
AMBEDKAR	S.JK	2710.00-2715.00		
CAN AGRO	S1.PP	2710		
MULA	S1.PP	2775		
	M.JB	2860		
MADHUKAR	S.PP	2821		
	M.JK	2931.00 OPEN		
BHOGAWATI	S.PP	2758.00 OPEN		
	M.PP	2883		
GADHINGLAJ	S.PP	2710		
SONHIRA	S.PP	2748.00 OPEN		
	M.JK	2848		

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.