

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices surged in various key spot markets in anticipation of additional sugar exports.
- As per recent update, government allowed 1 million tons additional sugar exports under OGL. Government allow 1 million tons additional sugar exports under OGL considering higher sugar production for 2011-12 and ultimately give some respite to the millers from continuous decline in sugar prices. Government recent allowance of 1 million tons sugar exports takes the total sugar exports figures to 3 million tons for this year.
- Gur prices are steady today in Muzaffar nagar mandi but have declined today in futures market due to higher stock position figures.
- Around 12,00,000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 26<sup>th</sup> March 2012 which are 72000 bags higher compared to last year same period stock position of gur. Increasing stock position gives a bearish impact on prevailing prices as expected in the coming days.

## 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	19.00	2805.00	2832.00	2805.00	2821.00
May-12	16.00	2855.00	2875.00	2855.00	2869.00
June-12	9.00	2916.00	2920.00	2901.00	2909.00

Contract	Volume	Change	OI	Change
Apr-12	17910	7850	40690	-2610
May-12	8960	2420	32240	1140
June-12	3870	1590	6290	1250

Spread	Apr-12	May-12	June-12
Basis	29		
Apr-12		48	88
May-12			40

Stocks	Demat 24-03-12	In-Process 24-03-12	Total 24-03-12	FED 19-03-12
Kolhapur M	3695	0	3695	4308
Kolhapur S	21170	1000	22170	21383
Sangli S	0	160	160	-

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

Contract	Open	High	Low	Close	+/-
May-12					
Aug-12					
Oct-12					

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-22.00	1251.50	1251.50	1214.00	1224.00
Sept-12	-20.50	1268.50	1269.50	1239.00	1249.50
Nov-12	-18.00	1107.00	1116.00	1101.00	1101.00

Contract	Volume	Change	OI	Change
July-12	9080	3690	11770	100
Sept-12	1310	220	2280	110
Nov-12	30	-110	210	0

Spread	July-12	Sept-12	Nov-12
Basis	-204		
July-12		25.5	-123
Sept-12			-148.5

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

Contract	Open	High	Low	Close	+/-
May-12					
July-12					
Oct-12					

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	574.25	-14.25
Raw Sugar C&F (\$/MT)	Black Sea	611.25	-15.75
Sugar White FOB (\$/MT)	Santos Port	676.75	-12.50

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

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

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

Commodity	Price	Change
Brazil Domestic Sugar	23.97	
Brazil Anhydrous	21.31	
Brazil Hydrous	21.25	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-3-2012	24-3-2012	
Sugar	Delhi - Grade M	3000	2960	+40
	Delhi - Grade S	2950	2930	+20
	Delhi - Grade L	3020	2980	+40
	UP- Khatuali Grade M	2960	2960	Unch
	UP- Ramala Grade M	2920	2895	+25
	Mumbai –Grade M	3021	3021	Unch
	Mumbai –Grade S	2886	2891	-5
	Kolhapur – Grade M	2850	2825	+25
	Kolhapur – Grade S	2725	2700	+25
	Vijayawada – Grade M	3200	3200	Unch
	Vijayawada- Grade S	3100	3100	Unch
	Nagpur – Grade S	2980	2960	+20
	Kolkata – Grade M	3080	2950	+130
	Chennai - Grade S	2710	2710	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	26-3-2012	24-3-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2550	Unch
	Khurpa	2375	2375	Unch
	Laddu	2500	2575	-75
	Rascut	2325	2325	Unch
Maharashtra	Lal Variety	2550	2575	-25
Bangalore	Achhu	-	-	-
	Mudde	2900	2900	Unch
Belgaum	Mudde	2500	2500	Unch
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2250	2257	-7
Gulbarga	Other (Average)	2431	2425	+6
Mahalingapura	Penti (Average)	2610	-	-
Mandya	Achhu (Medium)	2400	-	-
	Kurikatu (Medium)	2250	-	-
	Other (Medium)	2300	-	-
	Yellow (Medium)	2350	-	-
Shimoga	Achhu (Average)	2405	2400	+5

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-3-2012	24-3-2012	Change
Dorala	M-30	2930	2850	+80
Mawana	M-30	2940	2850	+90
Modinagar	M-30	2895	2820	+75
Malakpur	M-30	2975	2800	+175
Simbholi	M-30	2980	2930	+50
Asamoli	M-30	2910	2860	+50
Dhanora	M-30	2830	2820	+10
Dhampur	M-30	2890	2820	+70
Kinnoni	M-31	3020	2925	+95
Budhana	M-31	2950	2840	+110
Thanabhavan	M-31	2940	2830	+110
UP Government Mills Tender Rates				
Centre	Origin/Grade	26-3-2012	24-3-2012	Change
Morna	M-30	2845	2800	+45
Nanotha	M-30	2810	2775	+35
Nazibabad	M-30	2800	2770	+30
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2845	2820	+25
Amroha	M-30	2855	2810	+45
Chandpur	M-30	2850	2800	+50
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-3-2012	24-3-2012	Change
Baghpat	M-30	2840	2780	+60
Gajraula	M-30	2810	2800	+10
BulandShahar	M-30	2900	2830	+70
Anupshahar	M-30	2820	2770	+50

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-03-2012
DATT SHIROL	S.PP	2741
	M.PP	2857
SONHIRA	S.PP	2733
	M.JK	2833
SHARAD	M.PP	2783
SARVODAY	S.JB	2738
	M.JB	2798
WATEGAON	S.PP	2727
WALWA	S.PP	2713

## 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>