

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Thai white sugar premium fell to \$15 per MT from \$25 per MT due to concern over additional sugar supply from India. Meanwhile, India might convert this opportunity of commit exports to nations like Iraq and Indonesia which are traditionally buy sugar from Brazil and Thailand respectively.
- Uncertainty over sugar imports rise the white sugar prices in Indonesia as reported.
- However, it is noticeable that government might give the sugar quota on quarterly basis keeping in view surplus domestic sugar output, if allowed then millers will get the benefit to sell the allocated sugar according to the price levels within 3 months.
- Government might release 14-14.5 lac tonnes of Non-levy sugar quota for April month, according to an estimate by Agriwatch. Expected Non-Levy sugar quota for April is 17.67% lesser compared to last year Non-levy sugar quota released by government for April. Notification might come on 30<sup>th</sup> March 2012.
- Gur prices improved in Muzaffar nagar today due to lesser arrivals in the mandi today.
- 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 not reacted much from recent export allowance. Market is keeping an eye over next big event that will come in couple of days i.e. sugar quota release which will decide the sugar price direction in future.

## NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Apr-12	8.00	2800.00	2812.00	2788.00	2806.00
May-12	9.00	2835.00	2851.00	2826.00	2847.00
June-12	10.00	2860.00	2892.00	2860.00	2890.00

Contract	Volume	Change	OI	Change
Apr-12	10170	-13120	40910	-40
May-12	4710	-5880	32980	330
June-12	1290	-960	7030	220

Spread	Apr-12	May-12	June-12
Basis	44		
Apr-12		41	84
May-12			43

Stocks	Demat	In-Process	Total	FED
	27-03-12	27-03-12	27-03-12	26-03-12
Kolhapur M	3096	0	3096	3096
Kolhapur S	21018	1000	22018	21170
Sangli S	160	0	160	160

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

Contract	Open	High	Low	Close	+/-
May-12	643.10	646.00	635.90	637.70	-11.10
Aug-12	628.00	631.40	622.30	625.00	-8.50
Oct -12	618.80	620.90	613.10	615.80	-7.50

## NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-2.50	1200.50	1210.00	1195.00	1205.00
Sept-12	2.00	1220.00	1233.00	1216.00	1231.50
Nov-12	-5.00	1090.00	1096.00	1090.00	1092.00

Contract	Volume	Change	OI	Change
July-12	7180	-2620	13500	300
Sept-12	900	-1830	2660	110
Nov-12	60	30	190	-20

Spread	July-12	Sept-12	Nov-12
Basis	-185		
July-12		26.5	-113
Sept-12			-139.5

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.77	24.96	24.26	24.30	-0.48
July -12	23.81	23.94	23.42	23.48	-0.33
Oct-12	23.71	23.86	23.50	23.55	-0.20

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	550.00	-16.50
Raw Sugar C&F (\$/MT)	Black Sea	587.00	-16.50
Sugar White FOB (\$/MT)	Santos Port	652.50	-16.50

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

Contract	Close	+/-
May'12/May'12	96.75	2.75
Aug'12/Jul'12	103.5	1.25
Oct'12/Oct'12	94.5	-0.5

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

Commodity	Price	Change
Brazil Domestic Sugar	24.36	0.11
Brazil Anhydrous	21.28	0.06
Brazil Hydrous	21.41	0.06

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-3-2012	27-3-2012	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2970	2980	-10
	Delhi - Grade L	3020	3020	Unch
	UP- Khatuali Grade M	2990	2970	+20
	UP- Ramala Grade M	2910	2930	-20
	Mumbai –Grade M	3051	3031	+20
	Mumbai –Grade S	2896	2896	Unch
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	2980	2980	Unch
	Kolkata – Grade M	3080	-	-
	Chennai - Grade S	2735	2735	Unch

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	28-3-2012	27-3-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2500	+50
	Khurpa	2312	2280	+32
	Laddu	2500	2450	+50
	Rascut	2325	2350	-25
Maharashtra	Lal Variety	2525	2525	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2700	2700	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	-	2350	-
Gulbarga	Other (Average)	2325	2350	-25
Mahalingapura	Penti (Average)	2690	2680	+10
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2200	2250	-50
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	2400	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-3-2012	27-3-2012	Change
Dorala	M-30	2950	2950	20
Mawana	M-30	2960	2960	20
Modinagar	M-30	2950	2915	55
Malakpur	M-30	2960	2995	-15
Simbholi	M-30	3000	3000	20
Asamoli	M-30	2930	2930	20
Dhanora	M-30	2850	2850	20
Dhampur	M-30	2910	2910	20
Kinnoni	M-31	3040	3040	20
Budhana	M-31	2970	2970	20
Thanabhavan	M-31	2960	2960	20
UP Government Mills Tender Rates				
Centre	Origin/Grade	28-3-2012	27-3-2012	Change
Morna	M-30	2865	2865	20
Nanotha	M-30	2830	2830	20
Nazibabad	M-30	2820	2820	20
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2865	2865	20
Amroha	M-30	2875	2875	20
Chandpur	M-30	2870	2870	20
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	28-3-2012	27-3-2012	Change
Baghpat	M-30	2860	2860	20
Gajraula	M-30	2830	2830	20
BulandShahar	M-30	2920	2920	20
Anupshahar	M-30	2840	2840	20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3/27/2012
LOKMANGAL AGRO	M.PP	2801
KOLPEWADI	S1.JB	2888.00-2890.00
	M.JB	2920.00-2922.00
VIGHNAHAR	S.JB	2800
SHREEPUR	S1.PP	2795
	M.PP	2895
BHIMA PATAS	S.PP	2733
	M.PP	2770.00-2773.00
WARANA	S1.PP	2753.00 OPEN
VRIDHESHWAR	S.PP	2675
	S1.PP	2761.00 OPEN
BHENDA	S1.PP	2750
	M.PP	2850
SARVODAY	M.JB	2848.00 OPEN
WATEGAON	OLD S.PP	2708.00 OPEN
	S1.PP	2738.00 OPEN
WALWA	OLS S.PP	2703.00 OPEN
	S1.PP	2733.00 OPEN
INDIRA	S1.PP	2700.00 OPEN



### 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.