

## Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Government allocates 46 lac tons (including 1 lac ton carry over quantity of March) total non-levy sugar quota for the quarter of April to June 2012. Government release order with the condition that the sugar mills should sell and deliver / dispatch not less than 25% of the quarterly quota in each month of the quarter and that the remaining 25% can be sold and delivered / dispatched at any time during the quarter as per their commercial prudence.
- Gur prices improved in Muzaffar nagar today due to improved demand over supplies 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 likely to trade range bound with firm tone after the allowance of quarterly sugar quota mechanism from April month.

## NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Apr-12	-11.00	2806.00	2814.00	2783.00	2793.00
May-12	-4.00	2842.00	2850.00	2826.00	2837.00
June-12	-9.00	2892.00	2896.00	2870.00	2875.00

Contract	Volume	Change	OI	Change
Apr-12	13490	4960	38220	-1760
May-12	7050	2180	31950	-1070
June-12	2490	1270	8110	800

Spread	Apr-12	May-12	June-12
Basis	57	13	-25
Apr-12		44	82
May-12			38

Stocks	Demat	In-Process	Total	FED
	29-03-12	29-03-12	29-03-12	26-03-12
Kolhapur M	3096	0	3096	3096
Kolhapur S	20270	1000	21270	21170
Sangli S	160	0	160	160

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

Contract	Open	High	Low	Close	+/-
May-12	631	636.2	628.2	634.1	1.8
Aug-12	620	624.5	617.2	623	1.7
Oct -12	610.8	614.5	608.6	613	0.8

## NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	0.5	1211.00	1222.50	1209.50	1210.00
Sept-12	-3.00	1237.50	1250.00	1236.00	1237.00
Nov-12	-4.00	1107.00	1107.00	1100.00	1100.00

Contract	Volume	Change	OI	Change
July-12	4650	-260	12570	-460
Sept-12	400	-320	2660	-10
Nov-12	50	0	190	0

Spread	July-12	Sept-12	Nov-12
Basis	-170	-197	-60
July-12		27	-110
Sept-12			-137

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.35	24.65	24.18	24.6	0.34
July -12	23.45	23.74	23.34	23.68	0.27
Oct-12	23.47	23.75	23.38	23.68	0.22

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	553.50	
Raw Sugar C&F (\$/MT)	Black Sea	590.50	
Sugar White FOB (\$/MT)	Santos Port	656.00	

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

Contract	Close	+/-
May'12/May'12	96.25	2
Aug'12/Jul'12	104.5	1.75
Oct'12/Oct'12	93.5	-0.5

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

Commodity	Price	Change
Brazil Domestic Sugar	24.35	-0.02
Brazil Anhydrous	21.19	-0.1
Brazil Hydrous	21.32	-0.1

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-3-2012	29-3-2012	
Sugar	Delhi - Grade M	3000	3010	-10
	Delhi - Grade S	2970	2980	-10
	Delhi - Grade L	3020	3030	-10
	UP- Khatuali Grade M	2980	2990	-10
	UP- Ramala Grade M	2890	2900	-10
	Mumbai –Grade M	3051	3041	+10
	Mumbai –Grade S	2896	2896	Unch
	Kolhapur – Grade M	2850	2820	+30
	Kolhapur – Grade S	2750	2720	+50
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	2980	2980	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2810	2750	+60

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	30-3-2012	29-3-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2600	2500	+100
	Khurpa	2375	2350	+25
	Laddu	2500	2475	+25
	Rascut	2375	2325	+50
Maharashtra	Lal Variety	2520	2520	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2700	2700	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2400	2300	+100
Gulbarga	Other (Average)	2375	2325	+50
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	2400	+50
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2350	2300	+50
	Yellow (Medium)	2400	2350	+50
Shimoga	Achhu (Average)	-	2475	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	30-3-2012	29-3-2012	Change
Dorala	M-30	2950	2950	Unch
Mawana	M-30	2960	2960	Unch
Modinagar	M-30	2915	2915	Unch
Malakpur	M-30	2995	2995	Unch
Simbholi	M-30	3000	3000	Unch
Asamoli	M-30	2930	2930	Unch
Dhanora	M-30	2850	2850	Unch
Dhampur	M-30	2910	2910	Unch
Kinnoni	M-31	3040	3040	Unch
Budhana	M-31	2970	2970	Unch
Thanabhavan	M-31	2960	2960	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	30-3-2012	29-3-2012	Change
Morna	M-30	2865	2865	Unch
Nanotha	M-30	2830	2830	Unch
Nazibabad	M-30	2820	2820	Unch
Ramlaxman	M-30	-	-	Unch
Sakoti	M-30	2865	2865	Unch
Amroha	M-30	2875	2875	Unch
Chandpur	M-30	2870	2870	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	30-3-2012	29-3-2012	Change
Baghpat	M-30	2860	2860	Unch
Gajraula	M-30	2830	2830	Unch
BulandShahar	M-30	2920	2920	Unch
Anupshahar	M-30	2840	2840	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3/29/2012
WARANA	S1.PP	2743
	M.PP	2853
JAWAHAR	S2.PP	2718

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