

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on Saturday. Mills are just quoting higher prices of sugar at present but very thin trade is going on at that levels.
- Sugar prices have stabilized at present level and moving in a range. Meanwhile, milers are not looking enthusiastic at all despite the announcement of back to back bullish news like sugar exports, lower sugar quota and removal of export quota.
- 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 declined in Muzaffar nagar today due to lesser demand and higher supplies in the mandi today.
- Around 12,00,000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 26th 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	-17.00	2786.00	2786.00	2765.00	2772.00
May-12	-13.00	2824.00	2834.00	2815.00	2819.00
June-12	-6.00	2866.00	2874.00	2860.00	2866.00

Contract	Volume	Change	OI	Change
Apr-12	8140	-5350	38400	180
May-12	3450	-3600	32020	70
June-12	990	-1500	8360	250

Spread	Apr-12	May-12	June-12
Basis	78		
Apr-12		47	94
May-12			47

Stocks	Demat	In-Process	Total	FED
	30-03-12	30-03-12	30-03-12	26-03-12
Kolhapur M	3096	0	3096	3096
Kolhapur S	20270	1201	21471	21170
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	638.1	644.8	633.3	643.6	9.5
Aug-12	627.9	632.2	622.3	631.5	8.5
Oct -12	615.9	622	611.8	621	8

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-12.50	1212.00	1220.00	1198.00	1199.00
Sept-12	-13.00	1235.50	1245.00	1227.50	1227.50
Nov-12	-10.00	1092.00	1100.50	1090.00	1090.00

Contract	Volume	Change	OI	Change
July-12	4680	30	12260	-310
Sept-12	670	270	2580	-80
Nov-12	70	20	190	0

Spread	July-12	Sept-12	Nov-12
Basis	-209		
July-12		28.5	-109
Sept-12			-137.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.9	24.9	24.42	24.71	0.11
July -12	23.73	23.91	23.48	23.82	0.14
Oct-12	23.67	23.9	23.49	23.87	0.19

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	559.00	+5.50
Raw Sugar C&F (\$/MT)	Black Sea	596.00	+5.50
Sugar White FOB (\$/MT)	Santos Port	661.50	+5.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	95.75	-0.5
Aug'12/Jul'12	104.75	0.25
Oct'12/Oct'12	95.25	1.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.31	-0.04
Brazil Anhydrous	21.06	-0.13
Brazil Hydrous	21.19	-0.13

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-3-2012	30-3-2012	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2980	2970	+10
	Delhi - Grade L	3020	3020	Unch
	UP- Khatuali Grade M	3000	2980	+20
	UP- Ramala Grade M	2890	2890	Unch
	Mumbai –Grade M	3051	3051	Unch
	Mumbai –Grade S	2891	2896	-5
	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	-	-	-
	Chennai - Grade S	2875	2810	+65

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	31-3-2012	30-3-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2480	2600	-120
	Khurpa	2375	2375	Unch
	Laddu	2475	2500	-25
	Rascut	2325	2375	-50
Maharashtra	Lal Variety	2520	2520	Unch
Bangalore	Achhu	2700	2600	+100
	Mudde	2830	2700	+130
Belgaum	Mudde	2500	2600	-100
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2300	2400	-100
Gulbarga	Other (Average)	2350	2375	-25
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	31-3-2012	30-3-2012	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	31-3-2012	30-3-2012	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	31-3-2012	30-3-2012	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	30-03-2012
SHREEPUR	S1.PP	2798.00 OPEN
	M.PP	2898.00 OPEN
ASHOKNAGAR	S1.JB	2820
	M.JB	2900
SAHYADRI	S.PP	2750
	M.PP	2840

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