

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on Monday.
- Sugar production in Thailand stood at 9.8 million tons till 1 April 2012 which is 17% more compared to last year same period. Last year, Thai mills produced 8.3 million tons of sugar. Out of 9.8 million tons, 3.0 million tons is white sugar and rest is raw sugar, according to news sources.
- ICE introduces circuit breakers for soft commodities to curb sharp movement in prices. The system called interval price limits will pause the trading for 30 seconds if prices breach those limits.
- Brazil Center south sugar cane estimate cut by Sao-Paulo based consultancy named Archer. Archer estimates around 512 million tons of sugarcane production in the region which is around 2% lower compared to its previous estimates.
- 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.
- Gur prices declined in Muzaffar nagar today due to higher stock position data in the mandi today.
- Around 12,88,917 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 02th April 2012 which are 75000 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	-5.00	2774.00	2781.00	2764.00	2766.00
May-12	4.00	2827.00	2835.00	2822.00	2825.00
June-12	Unch	2877.00	2879.00	2867.00	2867.00

Contract	Volume	Change	OI	Change
Apr-12	8160	20	39800	1400
May-12	4560	1110	31880	-140
June-12	1310	320	8960	600

Spread	Apr-12	May-12	June-12
Basis	84		
Apr-12		59	101
May-12			42

Stocks	Demat 31-03-12	In-Process 31-03-12	Total 31-03-12	FED 26-03-12
Kolhapur M	3096	0	3096	3096
Kolhapur S	21269	651	21920	21170
Sangli S	160	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	-22.50	1200.00	1203.00	1173.00	1178.50
Sept-12	-25.50	1264.00	1264.00	1205.00	1205.50
Nov-12	-22.50	1089.50	1094.50	1072.00	1072.00

Contract	Volume	Change	OI	Change
July-12	7330	2650	12610	350
Sept-12	2380	1710	3380	800
Nov-12	100	30	150	-40

Spread	July-12	Sept-12	Nov-12
Basis	-198.5		
July-12		27	-106.5
Sept-12			-133.5

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	559.00	
Raw Sugar C&F (\$/MT)	Black Sea	596.00	
Sugar White FOB (\$/MT)	Santos Port	661.50	

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.31	
Brazil Anhydrous	21.06	
Brazil Hydrous	21.19	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		02-4-2012	31-3-2012	
Sugar	Delhi - Grade M	3010	3000	+10
	Delhi - Grade S	2990	2980	+10
	Delhi - Grade L	3030	3020	+10
	UP- Khatuali Grade M	2990	3000	-10
	UP- Ramala Grade M	-	2890	-
	Mumbai –Grade M	3051	3051	Unch
	Mumbai –Grade S	2891	2891	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	3030	-	-
	Chennai - Grade S	2875	2875	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	02-4-2012	31-3-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2450	2480	-30
	Khurpa	2250	2375	-125
	Laddu	2400	2475	-75
	Rascut	2250	2325	-75
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2830	2830	Unch
Belgaum	Mudde	2500	2500	Unch
Belthangadi	Yellow (Average)	3100	3150	-50
Bijapur	Achhu	2350	2300	+50
Gulbarga	Other (Average)	2355	2350	+5
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2300	2250	+50
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2400	-50
Shimoga	Achhu (Average)	2425	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	02-4-2012	31-3-2012	Change
Dorala	M-30	2945	2950	-5
Mawana	M-30	2955	2960	-5
Modinagar	M-30	2885	2915	-30
Malakpur	M-30	2875	2995	-120
Simbholi	M-30	3020	3000	+20
Asamoli	M-30	2925	2930	-5
Dhanora	M-30	2930	2850	+80
Dhampur	M-30	2910	2910	Unch
Kinnoni	M-31	3040	3040	Unch
Budhana	M-31	2960	2970	-10
Thanabhavan	M-31	2950	2960	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	02-4-2012	31-3-2012	Change
Morna	M-30	2880	2865	+15
Nanotha	M-30	2850	2830	+20
Nazibabad	M-30	2800	2820	-20
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2870	2865	+5
Amroha	M-30	2920	2875	+45
Chandpur	M-30	2900	2870	+30
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	02-4-2012	31-3-2012	Change
Baghpat	M-30	2890	2860	+30
Gajraula	M-30	2850	2830	+20
BulandShahar	M-30	2930	2920	+10
Anupshahar	M-30	2860	2840	+20

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.