

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments prevailed in sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Brazil harvesting might start at the end of April which usually starts in the beginning of April. Brazil is going to harvest 510 to 520 million tons of sugarcane in 2012-13 MY.
- Brazil's sugarcane area might get rain in this week according to Somar Meteorologia. It is noticeable that sugarcane might get good amount of moisture and allow growing the sugarcane.
- Brazil exports 1.026 million tons, raw value, of sugar in March 2012 that is down from 1.368 million tons of sugar export by Brazil in February. This brought the total sugar exports of Brazil to 25.376 million tons in Apr/Mar 2011-12 which is down from 26.612 million tons exports in 2010-11.
- India produce 23.2 million tons of sugar till March 2012 which is 13% higher compared to last year sugar produced at same period. India produce 20.4 million tons sugar last year same period. Out of total sugar production, Maharashtra mills produce 8.01 million tons of sugar till end of March as reported.
- Gur prices are steady today after witnessing steep decline in gur prices owing to higher stock position Muzaffar nagar cold storages.
- Meanwhile, Kolhus are getting cane in the regions where mills closed or are in process of closing in UP. It is noticeable that Kolhus are paying Rs 220-225 per quintal as cane payment to the farmers at present.
- Kolhus are still crushing cane and making gur as they still find parity in making gur from cane. It is noticeable that gur prices came down sharply from 2600 to 2400 per quintal for Chaku variety in Muzaffar nagar market.
- 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 and Gur prices are stabilize at present level. We expect prices will trade in a range in both commodities

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Apr-12	2.00	2763.00	2780.00	2760.00	2767.00
May-12	4.00	2821.00	2835.00	2820.00	2825.00
June-12	9.00	2870.00	2885.00	2870.00	2880.00

Contract	Volume	Change	OI	Change
Apr-12	4630	820	39320	40
May-12	4210	610	33460	1270
June-12	920	-1070	10660	650

Spread	Apr-12	May-12	June-12
Basis	108		
Apr-12		58	113
May-12			55

Stocks	Demat	In-Process	Total	FED
	03-04-12	03-04-12	03-04-12	02-04-12
Kolhapur M	3006	0	3006	3006
Kolhapur S	21840	1139	22979	21719
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	641	641.1	632.9	634.6	-8.5
Aug-12	628.7	630.3	623.2	625	-6.4
Oct -12	620	620.6	615	616.9	-5.8

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	7.00	1150.50	1170.00	1150.50	1161.00
Sept-12	5.50	1178.00	1188.50	1177.00	1180.00
Nov-12	11.50	1070.50	1072.00	1060.50	1072.00

Contract	Volume	Change	OI	Change
July-12	6680	-4330	13320	610
Sept-12	1380	-1150	3810	0
Nov-12	120	80	140	-10

Spread	July-12	Sept-12	Nov-12
Basis	-201		
July-12		19	-89
Sept-12			-108

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.58	24.61	24.19	24.25	-0.33
July -12	23.78	23.78	23.41	23.46	-0.32
Oct-12	23.85	23.88	23.57	23.64	-0.25

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	551.50	-5.50
Raw Sugar C&F (\$/MT)	Black Sea	588.50	-5.50
Sugar White FOB (\$/MT)	Santos Port	654.75	-5.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	100	4.25
Aug'12/Jul'12	107.5	2.75
Oct'12/Oct'12	95.5	0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.42	0.11
Brazil Anhydrous	21.25	0.19
Brazil Hydrous	21.32	0.13

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		04-4-2012	03-4-2012	
Sugar	Delhi - Grade M	3000	3010	-10
	Delhi - Grade S	2960	2970	-10
	Delhi - Grade L	3020	3025	-5
	UP- Khatuali Grade M	3030	3010	+20
	UP- Ramala Grade M	2950	2950	Unch
	Mumbai –Grade M	3061	3061	Unch
	Mumbai –Grade S	2901	2901	Unch
	Kolhapur – Grade M	2875	2850	+25
	Kolhapur – Grade S	2775	2750	+25
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3000	Closed	-
	Kolkata – Grade M	-	3030	-
	Chennai - Grade S	-	2825	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	04-4-2012	03-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2400	2400	Unch
	Khurpa	2250	2250	Unch
	Laddu	2350	2400	-50
	Rascut	2350	2300	+50
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	2700	-
	Mudde	-	2830	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2450	-
Gulbarga	Other (Average)	-	2360	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	2500	-
	Kurikatu (Medium)	-	2300	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2400	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	04-4-2012	03-4-2012	Change
Dorala	M-30	2945	2945	Unch
Mawana	M-30	2955	2955	Unch
Modinagar	M-30	2885	2885	Unch
Malakpur	M-30	2875	2875	Unch
Simbholi	M-30	3020	3020	Unch
Asamoli	M-30	2925	2925	Unch
Dhanora	M-30	2930	2930	Unch
Dhampur	M-30	2910	2910	Unch
Kinnoni	M-31	3040	3040	Unch
Budhana	M-31	2960	2960	Unch
Thanabhavan	M-31	2950	2950	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	04-4-2012	03-4-2012	Change
Morna	M-30	2880	2880	Unch
Nanotha	M-30	2850	2850	Unch
Nazibabad	M-30	2800	2800	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2870	2870	Unch
Amroha	M-30	2920	2920	Unch
Chandpur	M-30	2900	2900	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	04-4-2012	03-4-2012	Change
Baghpat	M-30	2890	2890	Unch
Gajraula	M-30	2850	2850	Unch
BulandShahar	M-30	2930	2930	Unch
Anupshahar	M-30	2860	2860	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	02-04-2012
PRAVARA	S1.PP	2785.00-2791.00
	M.JB	2880
BHIMA PATAS	S.PP	2753
	M.PP	2798
AKLUJ	S1.JK	2763.00-2768.00
	M.JK	2821.00-2823.00
SHRIGONDA	S.PP	2735
	S.JB	2772
GANESH	S.JB	2787
	S1.JB	2822
JAWAHAR	S2.PP	2723
	M1.PP	2823.00 OPEN
AJARA	S.JB	2753
NIPANI	S.PP	2731
WARANA	S1.PP	2740
SHARAD	S.PP	2738
	M.PP	2800

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