

Sugar & Gur Domestic & International Fundamentals:

- Steady sentiments recorded in various sugar spot markets on Thursday. However, UP and Maharashtra markets closed today on occasion of Mahavir Jayanti.
- Government will continue with existing sugar export policy of allocation sugar export quota to millers based on its last three years average production.
- Gur prices have declined sharply today 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					
May-12					
June-12					

Contract	Volume	Change	OI	Change
Apr-12				
May-12				
June-12				

Spread	Apr-12	May-12	June-12
Basis			
Apr-12			
May-12			

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	633.1	642.1	631	638.5	3.9
Aug-12	623.5	632.1	621.4	628.7	3.7
Oct -12	615.3	622.1	613.4	619	2.1

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12					
Sept-12					
Nov-12					

Contract	Volume	Change	OI	Change
July-12				
Sept-12				
Nov-12				

Spread	July-12	Sept-12	Nov-12
Basis			
July-12			
Sept-12			

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.25	24.72	24.15	24.42	0.17
July -12	23.41	23.79	23.35	23.54	0.08
Oct-12	23.63	23.93	23.53	23.77	0.13

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	553.75	+2.25
Raw Sugar C&F (\$/MT)	Black Sea	590.75	+2.25
Sugar White FOB (\$/MT)	Santos Port	648.25	-6.50

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.42	
Brazil Anhydrous	21.25	
Brazil Hydrous	21.32	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		05-4-2012	04-4-2012	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2960	2960	Unch
	Delhi - Grade L	3020	3020	Unch
	UP- Khatuali Grade M	Closed	3030	-
	UP- Ramala Grade M	Closed	2950	-
	Mumbai –Grade M	Closed	3061	-
	Mumbai –Grade S	Closed	2901	-
	Kolhapur – Grade M	Closed	2875	-
	Kolhapur – Grade S	Closed	2775	-
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3000	-	-
	Chennai - Grade S	2850	-	-

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	05-4-2012	04-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2250	2400	-150
	Khurpa	2250	2250	Unch
	Laddu	2400	2350	+50
	Rascut	2250	2350	-100
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	2700	-	-
	Mudde	2830	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2450	-	-
Gulbarga	Other (Average)	2375	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	-	-
	Kurikatu (Medium)	2250	-	-
	Other (Medium)	2300	-	-
	Yellow (Medium)	2350	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	05-4-2012	04-4-2012	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	05-4-2012	04-4-2012	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	05-4-2012	04-4-2012	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	04-04-2012
BIDRI	S1.PP	2748.00 OPEN
SAHYADRI	S.PP	2755

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