

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments recorded in various sugar spot markets on Saturday. No major trading activities were reported today due to weekend period.
- In Muzaffarnagar domestic market mills prices offered stable on dull demand. Meanwhile, government controlled sugar mills sugar in the market.
- 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 were reported down on Saturday owing to arrivals pressure in the domestic market.
- 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	-3.00	2773.00	2780.00	2764.00	2765.00
May-12	-17.00	2828.00	2830.00	2805.00	2809.00
June-12	-9.00	2893.00	2894.00	2870.00	2872.00

Contract	Volume	Change	OI	Change
Apr-12	3,080	-1550	39160	-160
May-12	5,000	790	32530	-930
June-12	1,760	840	12120	1460

Spread	Apr-12	May-12	June-12
Basis	110	--	--
Apr-12		44	107
May-12			63

Stocks	Demat	In-Process	Total	FED
	04-04-12	04-04-12	04-04-12	02-04-12
Kolhapur M	3006	0	3006	3006
Kolhapur S	22523	456	22979	21719
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	636.00	644.00	635.70	643.90	+5.40
Aug-12	626.50	632.90	625.00	632.90	+4.20
Oct -12	618.80	623.70	616.00	623.40	+4.40

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-22.00	1158.00	1159.00	1133.00	1139.00
Sept-12	-18.00	1165.00	1177.50	1156.00	1161.50
Nov-12	-19.00	1044.00	1050.50	1044.00	1050.00

Contract	Volume	Change	OI	Change
July-12	7,610	930	13130	-190
Sept-12	1,890	510	3750	-60
Nov-12	90	-30	170	30

Spread	July-12	Sept-12	Nov-12
Basis	-179	--	--
July-12		22.5	-89
Sept-12			-111.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	24.42	24.73	24.35	24.58	+0.16
July -12	23.54	23.83	23.47	23.70	+0.16
Oct-12	23.68	24.09	23.68	23.96	+0.19

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	98.00	-2
Aug'12/Jul'12	107.50	-
Oct'12/Oct'12	94.75	-0.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.48	+0.06
Brazil Anhydrous	21.33	+0.08
Brazil Hydrous	21.40	+0.08

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		07-4-2012	05-4-2012	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2960	2960	Unch
	Delhi - Grade L	3020	3020	Unch
	UP- Khatuali Grade M	3035	Closed	-
	UP- Ramala Grade M	2950	Closed	-
	Mumbai –Grade M	3100	Closed	-
	Mumbai –Grade S	2911	Closed	-
	Kolhapur – Grade M	2875	Closed	-
	Kolhapur – Grade S	2775	Closed	-
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3010	3000	+10
	Kolkata – Grade M	3040	3000	+40
	Chennai - Grade S	2850	2850	Unch

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	07-4-2012	05-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2400	2250	+150
	Khurpa	2325	2250	+75
	Laddu	2250	2400	-150
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	2700	-
	Mudde	2700	2830	-130
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	2300	2450	-150
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	07-4-2012	05-4-2012	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	07-4-2012	05-4-2012	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	07-4-2012	05-4-2012	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	05-04-2012
ADINATH	S.PP	2738.00-2742.00
	S.JB	2757
VENKATESH	S.PP	2765
GHODGANGA	S.PP	2765
GADHINGLAJ	S.PP	2765
	M.PP	2840
WARANA	S1.PP	2758
	S2.PP	2753

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