

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices increased in all key spot markets on Monday. It is noticeable that stockiest have lower stocks in their pipeline and they want to increase their sugar holding by procuring at lower level to fulfill upcoming summer demand which might support the sugar prices in spot markets up to some extent.
- Thai white sugar premium hits 2 years low and plunge to \$2 from \$10. White sugar premium is moving downwards owing to stiff competition came from arch rival India and improved supply of sugar from Thailand.
- Indonesia bought 155,000 tons of raw sugar from Thailand to cover its sugar shortage. It is noticeable that around 2 million tons of raw sugar has been imported by Indonesia from Thailand every year.
- Gur prices were reported down on Monday owing to increasing stock position figures of gur stored in cold storage this week.
- Around 1370000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 9<sup>th</sup> April 2012 which are 82000 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.
- 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.

## 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	14.00	2766.00	2781.00	2765.00	2780.00
May-12	33.00	2814.00	2842.00	2811.00	2842.00
June-12	34.00	2877.00	2905.00	2877.00	2905.00

Contract	Volume	Change	OI	Change
Apr-12	6710	3630	35850	-3310
May-12	10140	5140	32550	20
June-12	4710	2950	14110	1990

Spread	Apr-12	May-12	June-12
Basis	95		
Apr-12		62	125
May-12			63

Stocks	Demat	In-Process	Total	FED
	07-04-12	07-04-12	07-04-12	02-04-12
Kolhapur M	2706	0	2706	3006
Kolhapur S	19886	700	20586	21719
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	34.50	1140.00	1172.00	1133.00	1172.00
Sept-12	30.50	1151.50	1192.00	1151.50	1191.00
Nov-12	23.50	1065.00	1073.00	1065.00	1073.00

Contract	Volume	Change	OI	Change
July-12	12750	5140	12850	-280
Sept-12	1890	0	3710	-40
Nov-12	60	-30	160	-10

Spread	July-12	Sept-12	Nov-12
Basis	-232		
July-12		19	-99
Sept-12			-118

### 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	553.75	
Raw Sugar C&F (\$/MT)	Black Sea	590.75	
Sugar White FOB (\$/MT)	Santos Port	648.25	

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	98.00	
Aug'12/Jul'12	107.50	
Oct'12/Oct'12	94.75	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.48	
Brazil Anhydrous	21.33	
Brazil Hydrous	21.40	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-4-2012	07-4-2012	
Sugar	Delhi - Grade M	3010	3000	+10
	Delhi - Grade S	2980	2960	+20
	Delhi - Grade L	3030	3020	+10
	UP- Khatuali Grade M	3035	3035	Unch
	UP- Ramala Grade M	2955	2950	+5
	Mumbai –Grade M	3101	3100	+1
	Mumbai –Grade S	2916	2911	+5
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2775	2775	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3000	3010	-10
	Kolkata – Grade M	3040	3040	Unch
	Chennai - Grade S	2850	2850	Unch

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	09-4-2012	07-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2350	2400	-50
	Khurpa	2250	2325	-75
	Laddu	2350	2250	+100
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2830	2830	Unch
Belgaum	Mudde	-	2500	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2270	2300	-30
Gulbarga	Other (Average)	2325	2350	-25
Mahalingapura	Penti (Average)	2780	-	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	2400	2450	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	09-4-2012	07-4-2012	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	09-4-2012	07-4-2012	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	09-4-2012	07-4-2012	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	07-04-2012		
MANJARA	S1.PP	2778		
	S.PP	2737		
SHRIGONDA	S.PP	2755		
	M.JB	2801		
BHIMA PATAS	S.PP	2773		
	M.PP	2820.00-2823.00		
DATT SHIROL	S1.PP	2760.00 OPEN		
	M.PP	2878		
KUMBHI	S1.PP	2763.00-2768.00		

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