

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices increased in all key spot markets on Tuesday. However, prices decline in Chennai and Vijayawada markets as reported. 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.
- China sugar output increase by 28% Y-o-Y till March 2012. China produce 2.27 million tons sugar in March 2012 which is up from 1.77 million tons sugar produced by China last year same period.
- Directorate of sugar release 813335 tons of sugar export orders to 478 mills under OGL as reported.
- Gur prices improved on Tuesday owing to lower arrivals of gur in the market compared to prior day.
- Around 1370000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 9th April 2012 which are 82000 bags higher compared to last year same period stock position of gur.
- 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	-17.00	2782.00	2785.0	2750.00	2761.00
May-12	-8.00	2844.00	2845.00	2824.00	2826.00
June-12	-7.00	2906.00	2906.00	2892.00	2892.00

Contract	Volume	Change	OI	Change
Apr-12	8860	2150	35090	-760
May-12	7080	-3060	32580	30
June-12	2520	-2190	14040	-70

Spread	Apr-12	May-12	June-12
Basis	139		
Apr-12		65	131
May-12			66

Stocks	Demat	In-Process	Total	FED
	09-04-12	09-04-12	09-04-12	09-04-12
Kolhapur M	2706	0	2706	2706
Kolhapur S	19886	1600	21486	20046
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-12	24.58	24.86	24.37	24.43	-0.15
Aug-12	23.76	23.98	23.57	23.61	-0.09
Oct -12	24.05	24.19	23.82	23.9	-0.06

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	20.00	1173.50	1202.50	1170.00	1192.00
Sept-12	23.00	1200.00	1220.00	1187.00	1212.00
Nov-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-12	11890	-860	12980	130
Sept-12	1960	70	3940	230
Nov-12	0	-60	160	0

Spread	July-12	Sept-12	Nov-12
Basis	-212		
July-12		20	
Sept-12			

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	636	644	635.7	643.9	5.4
July -12	626.5	632.9	625	632.9	4.2
Oct-12	618.8	623.7	616	623.4	4.4

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	555.75	+2.00
Raw Sugar C&F (\$/MT)	Black Sea	592.75	+2.00
Sugar White FOB (\$/MT)	Santos Port	650.25	+2.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	99.5	-0.5
Aug'12/Jul'12	108	0.5
Oct'12/Oct'12	93.25	-2.25

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	21.4	0.08

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-4-2012	09-4-2012	
Sugar	Delhi - Grade M	3025	3010	+15
	Delhi - Grade S	2990	2980	+10
	Delhi - Grade L	3045	3030	+15
	UP- Khatuali Grade M	3035	3035	Unch
	UP- Ramala Grade M	2955	2955	Unch
	Mumbai –Grade M	3101	3101	Unch
	Mumbai –Grade S	2941	2916	+25
	Kolhapur – Grade M	2900	2875	+25
	Kolhapur – Grade S	2800	2775	+25
	Vijayawada – Grade M	3200	3220	-20
	Vijayawada- Grade S	3100	3120	-20
	Nagpur – Grade S	3050	3000	+50
	Kolkata – Grade M	3000	3040	Unch
	Chennai - Grade S	2820	2850	-30

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	10-4-2012	09-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2450	2350	+100
	Khurpa	2325	2250	+75
	Laddu	2400	2350	+50
	Rascut	2300	2250	+50
Maharashtra	Lal Variety	2600	2650	-50
Bangalore	Achhu	2700	2700	Unch
	Mudde	2830	2830	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2300	2270	+30
Gulbarga	Other (Average)	2325	2325	Unch
Mahalingapura	Penti (Average)	2740	2780	-40
Mandya	Achhu (Medium)	2450	2400	+50
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2300	2350	-50
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-4-2012	09-4-2012	Change
Dorala	M-30	2950	2945	5
Mawana	M-30	2955	2955	Unch
Modinagar	M-30	2845	2885	-40
Malakpur	M-30	2825	2875	-50
Simbholi	M-30	3020	3020	Unch
Asamoli	M-30	2970	2925	45
Dhanora	M-30	2945	2930	15
Dhampur	M-30	2920	2910	10
Kinnoni	M-31	3080	3040	40
Budhana	M-31	3000	2960	40
Thanabhavan	M-31	2990	2950	40
UP Government Mills Tender Rates				
Centre	Origin/Grade	10-4-2012	09-4-2012	Change
Morna	M-30	2890	2880	10
Nanotha	M-30	2870	2850	20
Nazibabad	M-30	2860	2800	60
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2900	2870	30
Amroha	M-30	2900	2920	-20
Chandpur	M-30	2890	2900	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10-4-2012	09-4-2012	Change
Baghpat	M-30	2890	2890	Unch
Gajraula	M-30	2860	2850	10
BulandShahar	M-30	2930	2930	Unch
Anupshahar	M-30	2870	2860	10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	09-04-2012
TAKLI	S/30	2760
	M/30	2858
MADHUKAR	S.PP	2802
	M.PP	2921
MULA	S1.PP	283200-2845.00
	M.PP	2910
KUKDI	S.PP	2800
VENKATESH	S.PP	2780
GHODGANGA	S.PP	2775
AMBEDKAR	S1.PP	2762.00-2765.00
AKLUJ	S1.JK	2786
	M.JK	2860
SAHYADRI	S.PP	2770
	M.PP	2855
D.Y PATIL	S.PP	2748
	M.PP	2835
BIDRI	M.PP	2868
SONHIRA	S1.PP	2798

	M.JK	2898
GURUDATT	S1.PP	2770.00 OPEN
	M.PP	2870.00 OPEN

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