

## Sugar & Gur Domestic & International Fundamentals:

- Steady sentiments prevailed in various sugar spot markets on Saturday due to lackluster trade witnessed in various key spot markets of sugar. Meanwhile, overall demand is good overall as stockiest have very less stock for sugar in the pipeline.
- Sugarcane has been planted in 38.37 lac hectares till date which is up from 36.69 lac hectares last year same period. Higher area coverage has been reported from Tamil Nadu (0.66 lakh hectare), Maharashtra (0.51 lakh hectare), Uttar Pradesh (0.49 lakh hectare), Bihar (0.21 lakh hectare), Madhya Pradesh (0.14 lakh hectare), Uttarakhand (0.07 lakh hectare), Assam (0.05 lakh hectare), Andhra Pradesh and Punjab 0.03 lakh hectare each. (Source: Pib)
- International sugar prices are trading at premium compared to Indian domestic prices which gives parity to exporters and millers at present. However, slow release of sugar exports by government might ruin the export opportunity. It is noticeable that Indian sugar surplus coincide with global sugar surplus this year which might squeeze the margins from exporters in the coming months. Also, upcoming Brazil crop might weigh on the international prices after April.
- Gujarat mills produce 9.75 lac tons of sugar after crush 91.85 lac tons of cane with an average recovery of 10.61% till 7<sup>th</sup> April 2012. Recent sugar production figures from Gujarat is 6% lower compared to last year same period. It is noticeable that around 8 mills are still crushing cane and will stop its cane crushing operations with in a week as reported. Gujarat state government estimate 10.29 lac tons of sugar production in this Marketing year. (Source: Sugar Commissionerate)
- Higher arrivals has been reported today in Muzaffar nagar mandis as yesterday rains made hurdles in the arrivals of gur. Meanwhile, considering weak demand and increasing stock position of gur in cold storages, prices should fall in the coming days.
- 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.
- 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 prices are moving up owing to good summer demand throughout the country. However, prices of gur should crash in the coming days owing to lesser demand and moderate arrivals.

## 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
	13-04-12	13-04-12	13-04-12	09-04-12
Kolhapur M	2392	0	2392	2706
Kolhapur S	21284	900	22184	20046
Sangli S	160	0	160	160

## LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	624	624	610	610.7	-13.3
Oct -12	618	618	607.4	608.6	-8.8
Dec -12	621.6	622	613.7	614.6	-8.7

## 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	24.29	24.29	23.27	23.37	-0.85
July -12	23.55	23.58	22.71	22.81	-0.71
Oct-12	23.82	23.85	23.09	23.19	-0.62

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	546.75	
Raw Sugar C&F (\$/MT)	Black Sea	583.75	
Sugar White FOB (\$/MT)	Santos Port	641.25	

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

Contract	Close	+/-
May'12/May'12	103.75	3.75
Aug'12/Jul'12	102.5	-4
Oct'12/Oct'12	91	-3

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

Commodity	Price	Change
Brazil Domestic Sugar	24.47	-0.09
Brazil Anhydrous	21.29	0.04
Brazil Hydrous	21.33	0.04

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-4-2012	13-4-2012	
Sugar	Delhi - Grade M	3050	3050	Unch
	Delhi - Grade S	3020	3020	Unch
	Delhi - Grade L	3070	3070	Unch
	UP- Khatuali Grade M	3000	3020	-20
	UP- Ramala Grade M	2980	2980	Unch
	Mumbai –Grade M	3111	3101	+10
	Mumbai –Grade S	2920	2920	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	-	-	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	14-4-2012	13-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	-	-
	Khurpa	2475	-	-
	Laddu	2435	-	-
	Rascut	2325	-	-
Maharashtra	Lal Variety	-	2650	-
Bangalore	Achhu	-	2700	-
	Mudde	-	2800	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2300	-
Gulbarga	Other (Average)	-	2410	-
Mahalingapura	Penti (Average)	-	2580	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-4-2012	13-4-2012	Change
Dorala	M-30	-	3010	-
Mawana	M-30	-	3015	-
Modinagar	M-30	-	2990	-
Malakpur	M-30	-	2970	-
Simbholi	M-30	-	3080	-
Asamoli	M-30	-	3060	-
Dhanora	M-30	-	3030	-
Dhampur	M-30	-	2980	-
Kinnoni	M-31	-	3130	-
Budhana	M-31	-	3050	-
Thanabhavan	M-31	-	3030	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	14-4-2012	13-4-2012	Change
Morna	M-30	-	2940	-
Nanotha	M-30	-	2910	-
Nazibabad	M-30	-	2910	-
Ramlaxman	M-30	-	-	-
Sakoti	M-30	-	2940	-
Amroha	M-30	-	2960	-
Chandpur	M-30	-	2940	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-4-2012	13-4-2012	Change
Baghpat	M-30	-	2940	-
Gajraula	M-30	-	2920	-
BulandShahar	M-30	-	2960	-
Anupshahar	M-30	-	2920	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	13-04-2012
KOLPEWADI	S1.JB	2930
SHREEPUR	S1.PP	2830
	M.PP	2923
VRIDHESHWAR	S1.PP	2810
LOKNETE	S.PP	2753
	M.PP	2808
KCW	S1.PP	2808
WARANA	S1.PP	2808.00 OPEN
GHODGANGA	S.PP	2787
SAHYADRI	S1.PP	2785
	M.PP	2875
VISHWAS	S1.PP	2790
PRATAPGAD	S1.PP	2773.00-2778.00
	M.PP	2818.00-2823.00
SADASHIV	S.JB	2775.00-2776.00
	M.JB	2805.00-2810.00
WATEGAON	S1.PP	2798.00 OPEN
SARVODAY	S.PP	2793
	M.JB	2938

<b>WALWA</b>	<b>OLD S.PP</b>	<b>2763.00 OPEN</b>
	<b>NEW S1.PP</b>	<b>2788.00 OPEN</b>

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