

## Sugar & Gur Domestic & International Fundamentals:

- Prices of sugar improved in various key spot markets on Monday. Prices in Benchmark market Kolhapur up by Rs 50 today owing to buying of sugar from traders at lower levels.
- Finance Ministry extend duty free sugar imports till June 30, 2012
- Bangladesh sugar tender delay again to April 21<sup>st</sup> 2012.
- International sugar future prices moving downwards keeping in view more than expected Brazilian sugar and cane crop estimate for 2012-13 by various industry groups. However, decreasing sugar prices in LIFFE is not good for Indian exporters as it might squeeze the export parity for sugar from exporters.
- Gur prices declined on Monday owing to higher stock position of gur and good arrivals in the mandi. Meanwhile, considering weak demand and increasing stock position of gur in cold storages, prices should fall in the coming days.
- Around 1396000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 16<sup>th</sup> April 2012 which are 50000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 931,000 of Chaku variety gur stored in Cold storage which are 25000 bags higher compared to previous same period
- 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	5.00	2760.00	2780.00	2760.00	2766.00
May-12	-6.00	2842.00	2850.00	2827.00	2830.00
June-12	Unch	2907.00	2917.00	2905.00	2905.00

Contract	Volume	Change	OI	Change
Apr-12	5330	-2490	19570	-3390
May-12	8680	-1620	36570	110
June-12	2290	-1300	17130	450

Spread	Apr-12	May-12	June-12
Basis	184		
Apr-12		64	139
May-12			75

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					
Oct -12					
Dec -12					

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	4.00	1210.00	1220.00	1203.00	1214.00
Sept-12	8.00	1232.00	1235.50	1220.50	1233.00
Nov-12	-1.00	1090.00	1100.00	1085.50	1100.00

Contract	Volume	Change	OI	Change
July-12	7070	-2570	13080	80
Sept-12	1150	-40	4080	20
Nov-12	60	10	130	-20

Spread	July-12	Sept-12	Nov-12
Basis	-234		
July-12		19	-114
Sept-12			-133

### 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	523.50	<b>-23.25</b>
Raw Sugar C&F (\$/MT)	Black Sea	565.50	<b>-18.25</b>
Sugar White FOB (\$/MT)	Santos Port	614.50	<b>-26.75</b>

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

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

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

Commodity	Price	Change
Brazil Domestic Sugar	24.47	
Brazil Anhydrous	21.29	
Brazil Hydrous	21.33	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-4-2012	14-4-2012	
Sugar	Delhi - Grade M	3065	3050	<b>+15</b>
	Delhi - Grade S	3040	3020	<b>+20</b>
	Delhi - Grade L	3085	3070	<b>+15</b>
	UP- Khatuali Grade M	-	3000	-
	UP- Ramala Grade M	-	2980	-
	Mumbai –Grade M	3091	3111	<b>-20</b>
	Mumbai –Grade S	2921	2920	<b>+1</b>
	Kolhapur – Grade M	2950	2900	<b>+50</b>
	Kolhapur – Grade S	2850	2800	<b>+50</b>
	Vijayawada – Grade M	3220	3220	<b>Unch</b>
	Vijayawada- Grade S	3120	3120	<b>Unch</b>
	Nagpur – Grade S	3020	3000	<b>+20</b>
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2900	-	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	16-4-2012	14-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2450	2550	<b>-100</b>
	Khurpa	2450	2475	<b>-25</b>
	Laddu	2525	2435	<b>+90</b>
	Rascut	2325	2325	<b>Unch</b>
Maharashtra	Lal Variety	2600	2650	<b>-50</b>
Bangalore	Achhu	2700	-	-
	Mudde	2800	-	-
Belgaum	Mudde	2500	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2550	-	-
Gulbarga	Other (Average)	2425	-	-
Mahalingapura	Penti (Average)	2640	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	2425	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-4-2012	14-4-2012	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	16-4-2012	14-4-2012	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	16-4-2012	14-4-2012	Change
Baghpat	M-30	2940	-	-
Gajraula	M-30	2920	-	-
BulandShahar	M-30	2960	-	-
Anupshahar	M-30	2920	-	-

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