

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments prevailed in various sugar spot markets on Tuesday. Prices are moving in a range in Kolhapur market as after getting rally in spot prices yesterday, prices came down today.
- India produce 24.63 million tons of sugar till 15th April 2012 which is 13% higher compared to last year sugar produce same period.
- Thai white sugar premium surge at \$23-27 vs new front month August LIFFE contract.
- Around 600000 tons of sugar has exported in total till 31st March 2012 and still 1.4 million tons of sugar exports still left, according to Narendra Murkumbi.
- Finance Ministry extends duty free sugar imports till June 30, 2012.
- Gur prices improved on Tuesday owing to lower arrivals compared to prior day. 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 16th 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	9.00	2763.00	2784.00	2757.00	2777.00
May-12	-9.00	2835.00	2841.00	2821.00	2825.00
June-12	-6.00	2906.00	2917.00	2902.00	2903.00

Contract	Volume	Change	OI	Change
Apr-12	6400	1070	16790	-2780
May-12	9110	430	38110	1540
June-12	3100	810	18380	1250

Spread	Apr-12	May-12	June-12
Basis	123		
Apr-12		48	126
May-12			78

Stocks	Demat	In-Process	Total	FED
	16-04-12	16-04-12	16-04-12	16-04-12
Kolhapur M	2392	0	2392	2392
Kolhapur S	20591	2289	22880	20591
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	605.7	605.7	595.1	595.4	-15.3
Oct -12	604	604	592.5	592.9	-15.7
Dec -12	610	610	598.4	598.9	-15.7

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	17.00	1217.00	1233.50	1216.00	1231.00
Sept-12	20.00	1240.00	1259.50	1240.00	1254.00
Nov-12	1.00	1095.00	1104.00	1080.00	1092.00

Contract	Volume	Change	OI	Change
July-12	7410	340	12760	-320
Sept-12	1130	-20	3910	-170
Nov-12	140	80	150	20

Spread	July-12	Sept-12	Nov-12
Basis	-241		
July-12		23	-139
Sept-12			-162

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	23.37	23.43	22.85	22.9	-0.47
July -12	22.81	22.85	22.26	22.31	-0.5
Oct-12	23.19	23.2	22.62	22.65	-0.54

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	523.50	-23.25
Raw Sugar C&F (\$/MT)	Black Sea	565.50	-18.25
Sugar White FOB (\$/MT)	Santos Port	614.50	-26.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'12/May'12	104.5	0.75
Aug'12/Jul'12	94.5	-8
Oct'12/Oct'12	99	8

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	24.47	0
Brazil Anhydrous	21.29	0
Brazil Hydrous	21.33	0.04

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-4-2012	16-4-2012	
Sugar	Delhi - Grade M	3060	3065	-5
	Delhi - Grade S	3010	3040	-30
	Delhi - Grade L	3085	3085	Unch
	UP- Khatuali Grade M	3060	-	-
	UP- Ramala Grade M	2960	-	-
	Mumbai –Grade M	3101	3091	+10
	Mumbai –Grade S	2920	2921	-1
	Kolhapur – Grade M	2900	2950	-50
	Kolhapur – Grade S	2800	2850	-50
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade S	3030	3020	+10
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	-	2900	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	17-4-2012	16-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2475	2450	+20
	Khurpa	2550	2450	+100
	Laddu	2600	2525	+75
	Rascut	2375	2325	+50
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	-	2500	-
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2500	2550	-50
Gulbarga	Other (Average)	2325	2425	-100
Mahalingapura	Penti (Average)	2780	2640	+140
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	-	2425	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-4-2012	16-4-2012	Change
Dorala	M-30	3010	3010	Unch
Mawana	M-30	3015	3015	Unch
Modinagar	M-30	2990	2990	Unch
Malakpur	M-30	2970	2970	Unch
Simbholi	M-30	3080	3080	Unch
Asamoli	M-30	3060	3060	Unch
Dhanora	M-30	3030	3030	Unch
Dhampur	M-30	2980	2980	Unch
Kinnoni	M-31	3130	3130	Unch
Budhana	M-31	3050	3050	Unch
Thanabhavan	M-31	3030	3030	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	17-4-2012	16-4-2012	Change
Morna	M-30	3010	3010	Unch
Nanotha	M-30	3015	3015	Unch
Nazibabad	M-30	2990	2990	Unch
Ramlaxman	M-30	2970	2970	Unch
Sakoti	M-30	3080	3080	Unch
Amroha	M-30	3060	3060	Unch
Chandpur	M-30	3030	3030	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-4-2012	16-4-2012	Change
Baghpat	M-30	2940	2940	Unch
Gajraula	M-30	2920	2920	Unch
BulandShahar	M-30	2960	2960	Unch
Anupshahar	M-30	2920	2920	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	16-04-2012
SHARAD	S1.PP	2783
JAWAHAR	S2.PP	2793.00 OPEN
	M1.PP	2890.00 OPEN
PRASAD	S.PP	2802.00-2803.00
WARANA	S1.PP	2808.00 OPEN
SAHYADRI	S1.PP	2785.00 OPEN
	M.PP	2875.00 OPEN
MALEGAON	S.JB	2820
PRAVARA	S1.PP	2837
	M.JB	2937
MADHA	S.PP	2775
	M.PP	2825
AMBEDKAR	S1.PP	2785
	S.PP	2758.00-2760.00
SAKHARWADI	S.JB	2800
	M.JB	2930
VRIDHESHWAR	S1.PP	2815
SADASHIV	S.JB	2785

AKLUJ	S1.JK	2811.00-2812.00
	M.JK	2882.00-2883.00

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