

## Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments prevailed in various sugar spot markets on Monday. UP mills quoted higher prices today but no or very less trade recorded on these levels.
- Government estimates 351.19 million tons of sugarcane production in its third advance estimate released today. Recent sugarcane estimate production figure is around 8.81 million tons higher compared to 2010-11.
- Government postponed its meeting to 30<sup>th</sup> April from 25<sup>th</sup> April 2012. EGOM is likely to take any decision over additional sugar exports as well as removal of sugar export quota mechanism.
- Gur price surged for Chaku variety gur in Muzaffar nagar spot mandi today owing to improved offtake and lower arrivals. However, surplus of gur stocks in the cold storage might resist the prices in the coming days as expected.
- Around 1414000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 23<sup>rd</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 916,000 of Chaku variety gur stored in Cold storage which are 28000 bags lesser 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
May-12	-2.00	2864.00	2872.00	2858.00	2861.00
June-12	-4.00	2932.00	2940.00	2925.00	2926.00
July-12	3.00	2970.00	2977.00	2950.00	2968.00

Contract	Volume	Change	OI	Change
May-12	7220	2370	45760	700
June-12	3300	-190	21500	1970
July-12	230	-80	4700	50

Spread	May-12	June-12	July-12
Basis	64		
May-12		65	107
June-12			42

Stocks	Demat 21-04-12	In-Process 21-04-12	Total 21-04-12	FED 16-04-12
Kolhapur M	2392	0	2392	2392
Kolhapur S	24180	0	24180	20591
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	34.00	1211.00	1238.00	1211.00	1237.00
Sept-12	29.50	1236.50	1257.50	1235.00	1257.00
Nov-12	32.00	1085.00	1091.00	1062.00	1091.00

Contract	Volume	Change	OI	Change
July-12	10870	4500	13040	-650
Sept-12	1720	1420	3890	-480
Nov-12	210	210	160	0

Spread	July-12	Sept-12	Nov-12
Basis	-167		
July-12		20	-146
Sept-12			-166

### 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	495.50	
Raw Sugar C&F (\$/MT)	Black Sea	537.50	
Sugar White FOB (\$/MT)	Santos Port	590.00	

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

Contract	Close	+/-
Aug'12/Jul'12	99.25	
Oct'12/Oct'12	91.50	
Dec'12/Oct'12	100.75	

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

Commodity	Price	Change
Brazil Domestic Sugar	22.65	
Brazil Anhydrous	20.50	
Brazil Hydrous	20.51	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-4-2012	21-4-2012	
Sugar	Delhi - Grade M	3090	3080	+10
	Delhi - Grade S	3045	3050	-5
	Delhi - Grade L	3110	3100	+10
	UP- Khatuali Grade M	3112	-	-
	UP- Ramala Grade M	3040	-	-
	Mumbai –Grade M	3091	3081	+10
	Mumbai –Grade S	2936	2936	Unch
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3240	3220	+20
	Vijayawada- Grade S	3140	3120	+20
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3090	3090	Unch
	Chennai - Grade S	2900	2900	Unch

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

## Gur Spot Prices (Rs/Qtl)

Markets	Variety	23-4-2012	21-4-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2675	2540	+135
	Khurpa	2625	2575	+50
	Laddu	2800	2725	+75
	Rascut	2500	2362	+138
Maharashtra	Lal Variety	2750	-	-
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde		2600	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2500	2300	+200
Gulbarga	Other (Average)	2425	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	2400	2400	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-4-2012	21-4-2012	Change
Dorala	M-30	2990	2990	Unch
Mawana	M-30	2995	2995	Unch
Modinagar	M-30	2970	2970	Unch
Malakpur	M-30	2950	2950	Unch
Simbholi	M-30	3060	3060	Unch
Asamoli	M-30	3050	3050	Unch
Dhanora	M-30	3000	3000	Unch
Dhampur	M-30	2975	2975	Unch
Kinnoni	M-31	3140	3140	Unch
Budhana	M-31	3020	3020	Unch
Thanabhavan	M-31	3010	3010	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	23-4-2012	21-4-2012	Change
Morna	M-30	2940	2940	Unch
Nanotha	M-30	2915	2915	Unch
Nazibabad	M-30	2910	2910	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2930	2930	Unch
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-4-2012	21-4-2012	Change
Baghpat	M-30	2940	2940	Unch
Gajraula	M-30	2910	2910	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2910	2910	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-04-2012
SANJIVANI	S.JB	2907
	M.JB	2994
AADINATH	S.PP	2788
SHREEPUR	S1.PP	2841
	M.PP	2928
MULA	S1.PP	2861
	M.PP	2945
KUKDI	S.PP	2812
VENKATESH	S.PP	2820
GHODGANGA	S.PP	2813
ASHOKNAGAR	S.PP-JB	2840.00-2891.00
	M.JB	2967



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