

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments recorded in various sugar spot markets on Wednesday over meeting on sugar exports today and firm demand.
- India produces 25.10 million tons of sugar in Oct to April month till date which is 11% higher compared to last year same period. Out of total sugar production, UP mills produced 7 million tons of sugar and Maharashtra produced 8.83 million tons of sugar which are also 19% and 6% higher respectively compared to last year same period.
- Food Ministry will recommend four options in front of the panel of ministers for the faster sugar shipments. Options include allocation of sugar export quantity based on the earlier export performance of a sugar mill, allocation of export quota on the basis of "First Come First Serve" basis against a bank guarantee, online registration of shipments at ports, and Implement existing sugar quota mechanism with fast allocation of sugar exports to millers. Earlier, government removed export quota mechanism and implement the rule of getting export licenses for millers on first come first serve basis which gives direct benefit to the mills located near to ports. However, after protest of North Indian millers for the removal of export quota, government reinstates its decision to existing export quota mechanism.
- Gur prices improved today owing to lesser arrivals and moderate demand.
- Around 1418000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 30rd April 2012 which are 65000 bags higher compared to last year same period stock position of gur. Out of total gur stock position, there are around 980,000 of Chaku variety gur stored in Cold storage which are 64000 bags higher compared to previous same period

Outlook:

Sugar prices are moving in a range over the suspense over sugar exports. Meanwhile, today's meeting on sugar exports will decide the prices further. However, improved cane availability for making gur and higher gur prices gives parity for kolhu makers for making gur which will increase the arrivals of gur in the mandi in the coming days.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
May-12	-1.00	2866.00	2868.00	2855.00	2862.00
June-12	-2.00	2935.00	2935.00	2923.00	2927.00
July-12	-1.00	2964.00	2967.00	2961.00	2965.00

Contract	Volume	Change	OI	Change
May-12	5470	-690	50050	990
June-12	2140	-820	24280	900
July-12	220	-640	5330	10

Spread	May-12	June-12	July-12
Basis	63	-2	-40
May-12		65	103
June-12			38

Stocks	Demat	In-Process	Total	FED
	30-04-12	30-04-12	30-04-12	30-04-12
Kolhapur M	1905	0	1905	1905
Kolhapur S	21263	0	21263	20744
Sangli S	160	0	160	160

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-12	570.5	574.4	566.9	570.8	-3.8
Oct -12	564.3	568.4	561.9	564.8	-2.6
Dec -12	572	573.4	568.9	571.7	-2

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-12	-19.00	1226.00	1226.50	1191.00	1203.00
Sept-12	-14.50	1248.00	1248.00	1220.00	1231.00
Nov-12	-5.50	1075.00	1075.00	1052.50	1071.50

Contract	Volume	Change	OI	Change
July-12	10270	5510	14170	960
Sept-12	1810	980	4860	490
Nov-12	120	120	180	20

Spread	July-12	Sept-12	Nov-12
Basis	-83	-111	48.5
July-12		28	-131.5
Sept-12			-159.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-12	21.04	21.14	20.77	20.95	-0.17
July -12	21.5	21.58	21.28	21.39	-0.14
Oct-12	22.37	22.44	22.15	22.23	-0.14

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	462.50	-40.25
Raw Sugar C&F (\$/MT)	Black Sea	503.50	-40.25
Sugar White FOB (\$/MT)	Santos Port	560.25	-37.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'12/Jul'12	109	
Oct'12/Oct'12	92.75	
Dec'12/Oct'12	99	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	21.86	
Brazil Anhydrous	19.86	
Brazil Hydrous	19.57	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		02-5-2012	01-5-2012	
Sugar	Delhi - Grade M	3080	3100	-20
	Delhi - Grade S	3065	3080	-15
	Delhi - Grade L	3115	3120	-5
	UP- Khatuali Grade M	3095	-	-
	UP- Ramala Grade M	3030	-	-
	Mumbai –Grade M	3116	-	-
	Mumbai –Grade S	2941	-	-
	Kolhapur – Grade M	2925	-	-
	Kolhapur – Grade S	2825	-	-
	Vijayawada – Grade M	3240	-	-
	Vijayawada- Grade S	3140	-	-
	Nagpur – Grade S	3000	-	-
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2900	-	-

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

Gur Spot Prices (Rs/Qtl)

Markets	Variety	02-5-2012	01-5-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2800	-	-
	Khurpa	2750	-	-
	Laddu	2875	-	-
	Rascut	2525	-	-
Maharashtra	Lal Variety	2800	-	-
Bangalore	Achhu	2700	-	-
	Mudde	3000	-	-
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	2740	-	-
Mandya	Achhu (Medium)	2300	-	-
	Kurikatu (Medium)	2200	-	-
	Other (Medium)	2300	-	-
	Yellow (Medium)	2250	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	02-5-2012	01-5-2012	Change
Dorala	M-30	2990	-	-
Mawana	M-30	3000	-	-
Modinagar	M-30	2975	-	-
Malakpur	M-30	2950	-	-
Simbholi	M-30	3135	-	-
Asamoli	M-30	3100	-	-
Dhanora	M-30	2985	-	-
Dhampur	M-30	2945	-	-
Kinnoni	M-31	3150	-	-
Budhana	M-31	3020	-	-
Thanabhavan	M-31	3010	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	02-5-2012	01-5-2012	Change
Morna	M-30	2930	-	-
Nanotha	M-30	2920	-	-
Nazibabad	M-30	2920	-	-
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2930	-	-
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	02-5-2012	01-5-2012	Change
Baghpat	M-30	2940	-	-
Gajraula	M-30	2915	-	-
BulandShahar	M-30	2940	-	-
Anupshahar	M-30	2915	-	-

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