

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Tuesday also as markets could not find adequate cues to decide the prices either side due to indecision over sugar exports.
- Sugar mills from Thailand had started their cane crushing operations for 2011-12 after some minor delays. It is noticeable that all mills have started their crushing operations from Sunday and around 10,000 tonnes of sugar has been produced till date. Meanwhile, crushing activities by mills will pick up next month which will increase the supply situation of sugar in the markets which will put some pressure on sugar prices. However, recent floods in the country have caused delay in crushing operations but minimal damage to cane. has been reported. It is also noticeable that Thailand government estimated cane production would be around 100 million tonnes but recent floods will deplete the figures down to 95 million tonnes, according to news sources.
- Gur prices have declined in Muzaaffar nagar due to increasing supply and sluggish demand on Tuesday.

Outlook:

Sugar prices are moving upwards and are likely to move up in the coming days due to higher demand and export expectations. However, prices are likely to take a downward correction from November end due to higher arrivals.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Dec-11	4	2954	2967	2926	2944
Jan-12	3	2960	2973	2935	2953
Feb-12	4	2980	2980	2960	2971

Contract	Volume	Change	OI	Change
Dec-11	11350	-4640	32950	1260
Jan-12	4140	340	10310	630
Feb-12	450	140	1190	120

Spread	Dec-11	Jan-12	Feb-12
Spot	106	97	79
Dec-11		9	27
Jan-12			18

Stocks	Demat 21-11-11	In-Process 21-11-11	Total 21-11-11	FED 14.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	2577

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-3	998	1002	996	998
Jan-12	1	1041	1046	1039.5	1043
Mar-12	5.5	1076	1083	1076	1081.5

Contract	Volume	Change	OI	Change
Dec-11	2960	-3540	6140	30
Jan-12	2590	-370	3890	360
Mar-12	1550	520	3480	520

Spread	Dec-11	Jan-12	Mar-12
Spot	-78	-123	-161.5
Dec-11		45	83.5
Jan-12			38.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	623	632.6	620.7	624.7	1.7
May-12	614.4	621.7	609.3	613.8	1.4
Aug-12	610.1	610.2	602.7	606.2	1.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	24.06	24.32	23.86	24.09	0.12
May-12	23.69	23.8	23.41	23.58	0.09
July-12	23.22	23.43	23.04	23.19	0.09

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	549.00	-1.25
Raw Sugar C&F (\$/MT)	Black Sea	588.00	-1.25
Sugar White FOB (\$/MT)	Santos Port	657.50	-1.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	93.00	-
May'12/May'12	96.75	-
Aug'12/Jul'12	98.00	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	28.01	-
Brazil Anhydrous	23.5	-
Brazil Hydrous	23.12	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-11-2011	21-11-2011	
Sugar	Delhi - Grade M	3350	3250	+100
	Delhi - Grade S	3250	3165	+85
	UP- Khatuali Grade M	3190	3200	-10
	UP- Ramala Grade M	3120	3130	-10
	Mumbai –Grade M	3251	3256	-5
	Mumbai –Grade S	3101	3121	-20
	Kolhapur – Grade M	3050	3100	-50
	Kolhapur – Grade S	2950	3000	-50
	Vijayawada – Grade M	3430	3420	+10
	Vijayawada- Grade S	3230	3220	+10
	Nagpur – Grade M	3250	3250	Unch
	Kolkata – Grade M	3250	3250	Unch
	Chennai - Grade S	2990	2990	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	22-11-2011	21-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2300	2325	-25
	Khurpa	2250	2300	-50
	Laddu	2400	2450	-50
	Rascut	2180	2200	-20
Maharashtra	Lal Variety	2400	2550	-150
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2400	2610	-210
Gulbarga	Other (Average)	2650	2700	-50
Mahalingapura	Penti (Average)	2275	2350	-75
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	2404	2675	-271

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-11-2011	21-11-2011	Change
Dorala	M-30	3290	3290	Unch
Mawana	M-30	3300	3300	Unch
Modinagar	M-30	3270	3270	Unch
Malakpur	M-30	3250	3250	Unch
Simbholi	M-30	3360	3360	Unch
Asamoli	M-30	3340	3340	Unch
Dhanora	M-30	3180	3180	Unch
Dhampur	M-30	3240	3240	Unch
Kinnoni	M-31	3450	3450	Unch
Budhana	M-31	3350	3350	Unch
Thanabhavan	M-31	3350	3350	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	22-11-2011	21-11-2011	Change
Morna	M-30	3080	3080	Unch
Nanotha	M-30	3070	3070	Unch
Nazibabad	M-30	3050	3050	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3000	3000	Unch
Amroha	M-30	3130	3130	Unch
Chandpur	M-30	3130	3130	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-11-2011	21-11-2011	Change
Baghpat	M-30	3070	3070	Unch
Gajraula	M-30	3060	3060	Unch
BulandShahar	M-30	3080	3080	Unch
Anupshahar	M-30	3060	3060	Unch

Maharashtra Cooperative Mills Tender Prices				
Centre	Origin/Grade	11/21/2011	Origin/Grade	11/21/2011
MALA	S/30	2922	M/30	-
RAVDI	S/30	2960	M/30	3050
MULA	S/30	2970	M/30	-
CHIKKODI	S2.JB	2938	M/30	-
BIDRI	S1.PP	2968	M/30	-
SHIRIPUR	S1.PP	3005	M/30	-
SADASHIV	S/30 JB	2905	M/30	-
SHARAD	S1.PP	2958	M/30	-
SIDHENATH	S/30	2973	M/30	3053

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.