

**Sugar & Gur Domestic & International Fundamentals:**

- Sugar prices have moved up sharply in today's trading session. Sugar exports allowance by EGOM and removal of stock holding limit led the sugar prices upwards.
- Meanwhile, government has decided to allow 1 million tonnes of sugar exports under OGL. Decision has been taken by EGOM in a meeting held on 22<sup>nd</sup> November 2011. However, keeping in view lower international sugar prices and surging domestic prices, parity is not seen in sugar exports at present. Also, increasing cane crushing by Thailand will keep the international prices under pressure which will squeeze the export parity from India.
- Government has decided to remove stock holding limit of sugar from Traders.
- Gur prices have improved in Muzaffar nagar spot market on Wednesday. Improved demand of gur and recent sugar export decision put bullish impact on gur prices today.

**Outlook:**

Sugar prices have surged owing to export allowance of sugar and removal of sugar stock holding limit. However, selling might occur from present level as buyers may not buy sugar at higher prices. Also, export decision will increase the pace of cane crushing which will increase the supply pressure in the market.

**NCDEX Sugar Futures**

Contract	+/-	Open	High	Low	Close
Dec-11	62	2965	3059	2965	3008
Jan-12	44	2985	3061	2985	3005
Feb-12	44	2990	3070	2990	3018

Contract	Volume	Change	OI	Change
Dec-11	29460	18110	37590	4640
Jan-12	15930	11790	12210	1900
Feb-12	1980	1530	1840	650

Spread	Dec-11	Jan-12	Feb-12
Spot	192	195	182
Dec-11		-3	10
Jan-12			13

Stocks	Demat 22-11-11	In-Process 22-11-11	Total 22-11-11	FED 14.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	2577

**NCDEX Gur Futures:**

Contract	+/-	Open	High	Low	Close
Dec-11	-1.5	1004.5	1013	997	998
Jan-12	0.5	1057	1057.5	1042.5	1042.5
Mar-12	7.5	1090	1101	1083.5	1087.5

Contract	Volume	Change	OI	Change
Dec-11	6690	3730	5960	-180
Jan-12	1830	-760	3950	60
Mar-12	1060	-490	3840	360

Spread	Dec-11	Jan-12	Mar-12
Spot	-58	-102.5	-147.5
Dec-11		44.5	89.5
Jan-12			45

**LIFFE Sugar Futures (In US\$/MT)**

Contract	Open	High	Low	Close	+/-
Mar-12	628	629.9	610.3	613.9	-10.8
May-12	617.8	618.2	600.5	604.1	-9.7
Aug-12	609.8	609.8	593.2	596.5	-9.7

**ICE Sugar Futures (In Cents/Pound)**

Contract	Open	High	Low	Close	+/-
Mar-12	24.28	24.28	23.33	23.44	-0.65
May-12	23.79	23.79	22.96	23.02	-0.56
July-12	23.26	23.33	22.63	22.69	-0.5

## 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	94.75	1.75
May'12/May'12	94.5	-2.25
Aug'12/Jul'12	94	-4

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

Commodity	Price	Change
Brazil Domestic Sugar	27.15	-0.86
Brazil Anhydrous	22.97	-0.53
Brazil Hydrous	22.76	-0.36

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-11-2011	22-11-2011	
Sugar	Delhi - Grade M	3360	3350	+10
	Delhi - Grade S	3250	3250	Unch
	UP- Khatuali Grade M	3290	3190	+100
	UP- Ramala Grade M	3220	3120	+100
	Mumbai –Grade M	3346	3251	+95
	Mumbai –Grade S	3191	3101	+90
	Kolhapur – Grade M	3200	3050	+150
	Kolhapur – Grade S	3100	2950	+150
	Vijayawada – Grade M	3500	3430	+70
	Vijayawada- Grade S	3300	3230	+70
	Nagpur – Grade M	3300	3250	+50
	Kolkata – Grade M	3400	3250	+150
	Chennai - Grade S	3050	2990	+60

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	23-11-2011	22-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2350	2300	+50
	Khurpa	2300	2250	+50
	Laddu	2400	2400	Unch
	Rascut	2200	2180	+20
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	2400	-
Gulbarga	Other (Average)	2725	2650	+75
Mahalingapura	Penti (Average)	2380	2275	+105
Mandya	Achhu (Medium)	2250	-	-
	Kurikatu (Medium)	2150	-	-
	Other (Medium)	2100	-	-
	Yellow (Medium)	2200	-	-
Shimoga	Achhu (Average)	2675	2404	+271

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-11-2011	22-11-2011	Change
Dorala	M-30	3380	3290	+90
Mawana	M-30	3380	3300	+80
Modinagar	M-30	3370	3270	+100
Malakpur	M-30	3360	3250	+110
Simbholi	M-30	3500	3360	+140
Asamoli	M-30	3475	3340	+135
Dhanora	M-30	3410	3180	+230
Dhampur	M-30	3350	3240	+110
Kinnoni	M-31	3530	3450	+80
Budhana	M-31	3440	3350	+90
Thanabhavan	M-31	3440	3350	+90

UP Government Mills Tender Rates				
Centre	Origin/Grade	23-11-2011	22-11-2011	Change
Morna	M-30	3220	3080	+140
Nanotha	M-30	3200	3070	+130
Nazibabad	M-30	3210	3050	+160
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3190	3000	+190
Amroha	M-30	3250	3130	+120
Chandpur	M-30	3250	3130	+120

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-11-2011	22-11-2011	Change
Baghpat	M-30	3200	3070	+130
Gajraula	M-30	3200	3060	+140
BulandShahar	M-30	3220	3080	+140
Anupshahar	M-30	3200	3060	+140

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-11-2011
PRAWARA	M/30	3200
CHOPDA	S/30.JB	3115
	M/30.PP-JB	3180-3200
HAMIDWADA	S/30	3083
CHANDRBHAGA	S/30	3098
VIGHNAHARA	S/30	3051
	M/30	3131
ADINATH	S/30	2958
MANJARA	S1.PP	2970
GHODGANGA	S/30	2961
	M/30	3030
GADHINGLAJ	S1.PP	2950
SANJIVANI	S/30	3019
	M/30	3191
NATURAL	S/30	3008
DAMAJI	S/30	3050

## 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.