

## Sugar & Gur Domestic & International Fundamentals:

- Profit booking from higher level led the sugar prices downwards on Thursday.
- International sugar futures plunged in ICE as well as in LIFFE owing to recent export allowed by Indian government which will increase the supply pressure of sugar in International markets. Also, sluggish demand from top sugar buyer, China due to increase in sugar production scenario.
- Thailand sugar output could reach to 10.2 to 10.3 million tonnes in 2011-12 compared to 9.64 million tonnes in 2010-11. It is noticeable that recent floods in Thailand have not affected much to the cane crop. Mills are likely to crush 100 million tonnes of cane crush in 2011-12 which is up from 95.4 million tonnes a year ago.
- Gur prices have improved in Muzaffar nagar spot market on Thursday. Sluggish arrivals due to lesser production by kolhus create supply problems of gur in the market. It is noticeable that decline in gur prices in recent days squeeze the profit margins from Kolhus. Also higher cane prices also increase the cost of production of gur for Kolhus.

### Outlook:

Sugar prices have surged in recent days owing to export allowance; however prices are likely to move downwards from prevailing prices due to profit booking at higher levels and higher sugar quota for November which will create panic situation in front of millers to sell their output in the market allocated by the government. We expect decline in sugar prices in the coming days.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-12	3005	3014	2980	3000
Jan-12	-17	3005	3010	2975	2993
Feb-12	-32	3037	3037	2996	2996

Contract	Volume	Change	OI	Change
Dec-11	20860	-8600	38690	1100
Jan-12	8620	-7310	14310	2100
Feb-12	2250	270	3430	1590

Spread	Dec-11	Jan-12	Feb-12
Spot	125	132	129
Dec-11		-7	-4
Jan-12			3

Stocks	Demat 23-11-11	In-Process 23-11-11	Total 23-11-11	FED 21.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-1.5	998.5	1004	991	997
Jan-12	-1.5	1041	1049	1039.5	1042
Mar-12	-0.5	1081	1093.5	1081	1086.5

Contract	Volume	Change	OI	Change
Dec-11	4780	-1910	5170	-790
Jan-12	2070	240	4100	150
Mar-12	910	-150	3930	90

Spread	Dec-11	Jan-12	Mar-12
Spot	3	-42	-86.5
Dec-11		45	89.5
Jan-12			44.5

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

Contract	Open	High	Low	Close	+/-
Mar-12	610	613	604.1	605.4	-8.5
May-12	601	602.7	595.5	596.2	-7.9
Aug-12	595.1	596.3	588.5	589.7	-6.8

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

Contract	Open	High	Low	Close	+/-
Mar-12	23.44	23.52	23.01	23.09	-0.35
May-12	23.1	23.1	22.68	22.7	-0.32
July-12	22.64	22.77	22.44	22.46	-0.23

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	521.25	<b>-27.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	560.25	<b>-27.75</b>
Sugar White FOB (\$/MT)	Santos Port	629.75	<b>-27.75</b>

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

Contract	Close	+/-
Mar'12/Mar'12	94.75	-
May'12/May'12	94.5	-
Aug'12/Jul'12	94	-

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

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-11-2011	23-11-2011	
Sugar	Delhi - Grade M	3360	3360	Unch
	Delhi - Grade S	3200	3250	<b>-50</b>
	UP- Khatuali Grade M	3270	3290	<b>-20</b>
	UP- Ramala Grade M	3200	3220	<b>-20</b>
	Mumbai –Grade M	3356	3346	<b>+10</b>
	Mumbai –Grade S	3181	3191	<b>-10</b>
	Kolhapur – Grade M	3125	3200	<b>-75</b>
	Kolhapur – Grade S	3025	3100	<b>-75</b>
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade M	3280	3300	<b>-20</b>
	Kolkata – Grade M	3300	3400	<b>-100</b>
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	24-11-2011	23-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2350	+150
	Khurpa	2300	2300	Unch
	Laddu	2400	2400	Unch
	Rascut	2200	2200	Unch
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	2725	2725	Unch
Mahalingapura	Penti (Average)	2350	2380	-30
Mandya	Achhu (Medium)	2200	2250	-50
	Kurikatu (Medium)	2175	2150	+25
	Other (Medium)	2050	2100	+50
	Yellow (Medium)	2100	2200	+100
Shimoga	Achhu (Average)	2600	2675	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-11-2011	23-11-2011	Change
Dorala	M-30	3390	3380	+10
Mawana	M-30	3390	3380	+10
Modinagar	M-30	3380	3370	+10
Malakpur	M-30	3370	3360	+10
Simbholi	M-30	3490	3500	-10
Asamoli	M-30	3480	3475	+5
Dhanora	M-30	3420	3410	+10
Dhampur	M-30	3350	3350	Unch
Kinnoni	M-31	3520	3530	-10
Budhana	M-31	3420	3440	-20
Thanabhavan	M-31	3420	3440	-20

UP Government Mills Tender Rates				
Centre	Origin/Grade	24-11-2011	23-11-2011	Change
Morna	M-30	3190	3220	-30
Nanotha	M-30	3180	3200	-20
Nazibabad	M-30	3180	3210	-30
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3130	3190	-60
Amroha	M-30	3240	3250	-10
Chandpur	M-30	3240	3250	-10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-11-2011	23-11-2011	Change
Baghpat	M-30	3190	3200	-10
Gajraula	M-30	3180	3200	-20
BulandShahar	M-30	3180	3220	-40
Anupshahar	M-30	3170	3200	-30

Maharashtra Cooperative Mills Tender Prices			
Centre	Origin/Grade	23-11-2011	22-11-2011
SADASHIV	S/30	3010	-
MULA	S/30	3042	-
	M/30	3201	-
MADHUKAR	S/30.JK	3150	-
	M/30.JK	3235	-
GHODGANGA	S/30.JB	3013	2961
	M/30	-	3030
TUKARAM	S/30	3111	-
MALEGAON	S/30	3098	-
KOLPEWADI	S/30	3006	-
	M/30	3197	-
SAHYADRI	S/30.PP-JB	3050-3060	-
	M/30	3140	-
SIDHENATH	S1.PP-S2.PP	3073-3025	-
	M/30	3131	-
AMBEDKAR	S/30	3028	-
PANDHARPUR	S/30.SUP	3080	-
LOKMANGAL	S2.PP	3030	-
CHIKKODI	S2.JB	3048	-
SHARAD	S1.PP	3063	-
VISHWAS	S1.PP-JB	3070-3098	-
	M/30	3138	-



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