

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Market participants are expecting around 15-15.5 lac tonnes of sugar quota for December month. Sugar quota will decide the direction of sugar prices further.
- Gur prices have improved in Muzaffar nagar spot market on Friday due to higher demand over supply.
- 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	-35	3000	3027	2962	2964
Jan-12	-51	2994	3020	2939	2943
Feb-12	-53	3000	3025	2950	2951

Contract	Volume	Change	OI	Change
Dec-11	23670	2810	39070	380
Jan-12	11300	2680	15320	1010
Feb-12	1390	-860	3620	190

Spread	Dec-11	Jan-12	Feb-12
Spot	186	207	199
Dec-11		-21	-13
Jan-12			8

Stocks	Demat 24-11-11	In-Process 24-11-11	Total 24-11-11	FED 21.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	Unch	999.5	1002	995.5	995.5
Jan-12	1.5	1044	1047	1040.5	1042.5
Mar-12	-1.5	1089.5	1092	1083.5	1084.5

Contract	Volume	Change	OI	Change
Dec-11	2020	-2760	4940	-230
Jan-12	1720	-350	4380	280
Mar-12	1130	220	4240	310

Spread	Dec-11	Jan-12	Mar-12
Spot	24.5	-22.5	-64.5
Dec-11		47	89
Jan-12			42

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12					
May-12					
Aug-12					

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12					
May-12					
July-12					

Brazil Sugar Quotes (Kingsman)

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

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	26.58	-0.57
Brazil Anhydrous	22.5	-0.47
Brazil Hydrous	22.29	-0.47

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-11-2011	24-11-2011	
Sugar	Delhi - Grade M	3350	3360	-10
	Delhi - Grade S	3211	3200	+11
	UP- Khatuali Grade M	3280	3270	+10
	UP- Ramala Grade M	3180	3200	-20
	Mumbai –Grade M	3356	3356	Unch
	Mumbai –Grade S	3191	3181	+10
	Kolhapur – Grade M	3150	3125	+25
	Kolhapur – Grade S	3025	3025	Unch
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade M	3300	3280	+20
	Kolkata – Grade M	3300	3300	Unch
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	25-11-2011	24-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2500	+50
	Khurpa	2350	2300	+50
	Laddu	2450	2400	+50
	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	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	2725	-
Mahalingapura	Penti (Average)	-	2350	-
Mandya	Achhu (Medium)	2250	2200	+50
	Kurikatu (Medium)	2175	2175	Unch
	Other (Medium)	2050	2050	Unch
	Yellow (Medium)	2100	2100	Unch
Shimoga	Achhu (Average)	2600	2600	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-11-2011	24-11-2011	Change
Dorala	M-30	3390	3390	Unch
Mawana	M-30	3390	3390	Unch
Modinagar	M-30	3380	3380	Unch
Malakpur	M-30	3370	3370	Unch
Simbholi	M-30	3490	3490	Unch
Asamoli	M-30	3480	3480	Unch
Dhanora	M-30	3420	3420	Unch
Dhampur	M-30	3350	3350	Unch
Kinnoni	M-31	3520	3520	Unch
Budhana	M-31	3420	3420	Unch
Thanabhavan	M-31	3420	3420	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	25-11-2011	24-11-2011	Change
Morna	M-30	3190	3190	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3180	3180	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3130	3130	Unch
Amroha	M-30	3240	3240	Unch
Chandpur	M-30	3240	3240	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-11-2011	24-11-2011	Change
Baghpat	M-30	3190	3190	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3180	3180	Unch
Anupshahar	M-30	3170	3170	Unch

Maharashtra Cooperative Mills Tender Prices			
Centre	Origin/Grade	24-11-2011	23-11-2011
MEDAK	S/30	2998	-
NIRANI	S/30-JB	3040-3060	-
AGASTI	S/30.PP	3061	-
	M/30.JB	3175	-
RAHURI	S/30.PP	3000	-
	M/30.PP	3125	-
MADHA	S/30.PP	2991	-
GHODGANGA	S/30	3050	3013
AMBEDKAR	S/30	3028	3028

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