

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices have surged in various sugar spot markets on Tuesday. Weak crushing pace and lesser recovery of sugar from cane help the prices to surge.
- Thailand sugar production is likely to reach 9.9 million tonnes in 2011-12 which is higher compared to last year sugar production which stood at 9.64 million tonnes. Previously government was projected 10-10.5 million tonnes sugar production but recent floods in Thailand done minimal damage to the cane crop.
- According to news sources, Out of 9.9 million tonnes total sugar production, Thailand will keep 2.4 million tonnes of sugar for domestic consumption and rest 7.5 million tonnes sugar production for exports in 2012. Thailand has exported 6.32 million tonne last year.
- Gur prices are steady in Muzaffar nagar on Tuesday as markets could not find adequate cues to decide the prices either side. However, arrivals are limited and demand remains moderate for gur.

### Outlook:

Sugar prices are moving range bound with weak tone as profit booking came from higher level. Also, higher sugar quota expectations for December kept the sugar prices downwards.

#### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-16	3049	3055	3025	3026
Jan-12	-23	2995	3001	2968	2970
Feb-12	-15	2999	3001	2968	2980

Contract	Volume	Change	OI	Change
Dec-11	14970	-6530	46170	2440
Jan-12	5970	-220	17450	480
Feb-12	960	210	4400	480

Spread	Dec-11	Jan-12	Feb-12
Spot	124	180	170
Dec-11		-56	-46
Jan-12			10

Stocks	Demat 28-11-11	In-Process 28-11-11	Total 28-11-11	FED 21.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

#### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-2.5	1001	1001.5	997	1000
Jan-12	-2	1042.5	1042.5	1038.5	1042
Mar-12	Unch	1087.5	1090	1085	1090

Contract	Volume	Change	OI	Change
Dec-11	1840	-630	5560	-440
Jan-12	710	160	4670	140
Mar-12	1320	430	4430	190

Spread	Dec-11	Jan-12	Mar-12
Spot	-40	-82	-130
Dec-11		42	90
Jan-12			48

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

Contract	Open	High	Low	Close	+/-
Mar-12	602.8	606.4	600.3	601.1	2.9
May-12	596.2	598.3	592.5	593.7	2.8
Aug-12	589.6	592.5	587	589.5	3.7

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

Contract	Open	High	Low	Close	+/-
Mar-12	23	23.41	22.97	23.12	0.22
May-12	22.75	23.03	22.63	22.8	0.27
July-12	22.4	22.74	22.4	22.54	0.25

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	525.25	+3.50
Raw Sugar C&F (\$/MT)	Black Sea	562.25	+3.50
Sugar White FOB (\$/MT)	Santos Port	654.25	+3.50

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

Contract	Close	+/-
Mar'12/Mar'12	90.75	-4
May'12/May'12	90	-4.5
Aug'12/Jul'12	90.5	-3.5

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

Commodity	Price	Change
Brazil Domestic Sugar	26.26	-0.32
Brazil Anhydrous	22.18	-0.32
Brazil Hydrous	22.11	-0.18

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-11-2011	28-11-2011	
Sugar	Delhi - Grade M	3350	3290	+60
	Delhi - Grade S	3220	3180	+40
	UP- Khatuali Grade M	3330	3330	Unch
	UP- Ramala Grade M	3140	3170	-30
	Mumbai –Grade M	3351	3341	+10
	Mumbai –Grade S	3181	3161	+20
	Kolhapur – Grade M	3150	3100	+50
	Kolhapur – Grade S	3050	3000	+50
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade M	3350	3290	+60
	Kolkata – Grade M	3350	3350	Unch
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	29-11-2011	28-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2400	2400	Unch
	Khurpa	2300	2300	Unch
	Laddu	2450	2400	+50
	Rascut	2200	2200	Unch
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2500	2500	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	3150	3200	-50
Bijapur	Achhu	2550	2600	-50
Gulbarga	Other (Average)	2205	2672	-467
Mahalingapura	Penti (Average)	2250	2340	-90
Mandya	Achhu (Medium)	2175	2200	-25
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2150	2150	Unch
Shimoga	Achhu (Average)	-	2975	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-11-2011	28-11-2011	Change
Dorala	M-30	3280	3390	-110
Mawana	M-30	3315	3390	-75
Modinagar	M-30	3270	3380	-110
Malakpur	M-30	3250	3370	-120
Simbholi	M-30	3390	3490	-100
Asamoli	M-30	3370	3480	-110
Dhanora	M-30	3330	3420	-90
Dhampur	M-30	3290	3350	-60
Kinnoni	M-31	3440	3520	-80
Budhana	M-31	3340	3420	-80
Thanabhavan	M-31	3340	3420	-80

UP Government Mills Tender Rates				
Centre	Origin/Grade	29-11-2011	28-11-2011	Change
Morna	M-30	3280	3390	-110
Nanotha	M-30	3315	3390	-75
Nazibabad	M-30	3270	3380	-110
Ramlaxman	M-30	3250	3370	-120
Sakoti	M-30	3390	3490	-100
Amroha	M-30	3370	3480	-110
Chandpur	M-30	3330	3420	-90

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-11-2011	28-11-2011	Change
Baghpat	M-30	3100	3190	-90
Gajraula	M-30	3080	3180	-100
BulandShahar	M-30	3120	3180	-60
Anupshahar	M-30	3080	3170	-90

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	28-11-2011
<b>MADHA</b>	S/30.PP	3021
<b>SONHIRA</b>	S1.JK	3051
	M/30.PP	3150
<b>NATURAL</b>	S1.PP	3008
<b>LOKNETE</b>	S/30	3023
<b>VISHWAS</b>	S1.PP-JB	3055-3065
	M/30.ORD	3113

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