

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices have declined in various sugar spot markets on Friday owing to higher sugar quota for December month. Also, extension for duty free sugar imports till March will restrict the prices to surge.
- Government has extended zero duty on sugar imports (Raw and white) by four month until March 31. Earlier notification for zero duty on sugar imports was expired on 30th November. Government takes this decision to curb further hike in sugar prices.
- Gur prices are declining continuously in Muzaffar nagar market due to sluggish demand. Traditional buyers of gur from UP like Rajasthan and Gujarat are buying gur from MP and Maharashtra market.
- Around 11% recovery of gur from cane has been witnessed in UP.

Outlook:

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

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-15	3020	3020	2990	2995
Jan-12	-16	2961	2963	2945	2949
Feb-12	-7	2963	2976	2956	2958

Contract	Volume	Change	OI	Change
Dec-11	8680	-4900	51260	170
Jan-12	3450	-1570	18800	430
Feb-12	420	-30	4420	80

Spread	Dec-11	Jan-12	Feb-12
Spot	30	76	67
Dec-11		-46	-37
Jan-12			9

Stocks	Demat 01-12-11	In-Process 01-12-11	Total 01-12-11	FED 28.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-7.5	999	999	991	992
Jan-12	-7	1036	1036.5	1031	1031
Mar-12	-7	1080	1080	1071	1071.5

Contract	Volume	Change	OI	Change
Dec-11	2820	1990	5010	-250
Jan-12	2320	710	5080	480
Mar-12	1560	110	4600	-90

Spread	Dec-11	Jan-12	Mar-12
Spot	-72	-111	-151.5
Dec-11		39	79.5
Jan-12			40.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	610	618.8	608	617.2	3.6
May-12	603	610.2	601.2	609.7	3.1
Aug-12	598.1	604.3	596.8	603.2	2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.69	23.88	23.44	23.59	-0.1
May-12	23.36	23.46	23.06	23.28	-0.05
July-12	23.02	23.06	22.7	23.01	0.05

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	530.75	-
Raw Sugar C&F (\$/MT)	Black Sea	567.75	-
Sugar White FOB (\$/MT)	Santos Port	659.75	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	93.5	1.5
May'12/May'12	94	0.5
Aug'12/Jul'12	95.75	-0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.21	0.61
Brazil Anhydrous	22.85	0.46
Brazil Hydrous	22.78	0.46

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/QtI)		Change
		02-12-2011	02-12-2011	
Sugar	Delhi - Grade M	3300	3320	-20
	Delhi - Grade S	3200	-	-
	UP- Khatuali Grade M	3300	Market closed	-
	UP- Ramala Grade M	3160	Market closed	-
	Mumbai –Grade M	3321	Market closed	-
	Mumbai –Grade S	3136	Market closed	-
	Kolhapur – Grade M	3025	Market closed	-
	Kolhapur – Grade S	2925	Market closed	-
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3350	3330	+20
	Nagpur – Grade M	-	Market closed	-
	Kolkata – Grade M	3350	3350	Unch
	Chennai - Grade S	3010	3050	-40

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	02-12-2011	01-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2300	Market closed	-
	Khurpa	2200	Market closed	-
	Laddu	2350	Market closed	-
	Rascut	2200	Market closed	-
Maharashtra	Lal Variety	-	Market closed	-
Bangalore	Achhu	2600	-	-
	Mudde	3000	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2250	-	-
Gulbarga	Other (Average)	2411	-	-
Mahalingapura	Penti (Average)	2340	-	-
Mandya	Achhu (Medium)	2250	-	-
	Kurikatu (Medium)	2150	--	-
	Other (Medium)	2250	-	-
	Yellow (Medium)	2200	-	-
Shimoga	Achhu (Average)	2632	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	02-12-2011	01-12-2011	Change
Dorala	M-30	3280	3280	Unch
Mawana	M-30	3315	3315	Unch
Modinagar	M-30	3270	3270	Unch
Malakpur	M-30	3250	3250	Unch
Simbholi	M-30	3390	3390	Unch
Asamoli	M-30	3370	3370	Unch
Dhanora	M-30	3330	3330	Unch
Dhampur	M-30	3290	3290	Unch
Kinnoni	M-31	3440	3440	Unch
Budhana	M-31	3340	3340	Unch
Thanabhavan	M-31	3340	3340	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	02-12-2011	01-12-2011	Change
Morna	M-30	3090	3090	Unch
Nanotha	M-30	3080	3080	Unch
Nazibabad	M-30	3100	3100	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	3020	3020	Unch
Amroha	M-30	3120	3120	Unch
Chandpur	M-30	3120	3120	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	02-12-2011	01-12-2011	Change
Baghpat	M-30	3100	3100	Unch
Gajraula	M-30	3080	3080	Unch
BulandShahar	M-30	3120	3120	Unch
Anupshahar	M-30	3080	3080	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	12/1/2011
ASHOKNAGAR	S/30.JK	2977
	M/30.JK	3175
MALINAGAR	S/30	2968
ADINATH	S/30.JB	2963
SHREEPUR	S/30	3002
MULA	S/30	3022
SANGAMNER	S1.JB	3046
	M/30	3125
VRIDHESHWAR	S/30	3060
	M/30	3200
NIPANI	S/30.PP	2978
KRISHNA	S/30.JK	2990
	M/30.JB	3115

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