

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- India's sugar production have reached at 2.2 million tonnes from Oct to November which is 22.2% higher compared to last year sugar production same period (~1.8 million tonnes).
- China bought at least 100,000 tonnes of raw sugar from Thailand at around \$550 CIF.
- UP millers are feeling heat as lesser international sugar prices kept the UP millers out of the exports competition. However, Millers located at coastal areas are finding export parity for sugar compared to international sugar export players like Brazil and Thailand.
- Firm sentiments have been witnessed in Muzaffar nagar market on Tuesday due to lesser arrivals of gur in the market. Gur prices are moving in a range as Kolhus are not releasing their gur stocks in market at lower rate and when prices moved upto Rs 2500, and then they release their gur stocks as they are not getting the parity below Rs 2500.

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	5	2949	2975	2949	2961
Jan-12	3	2915	2935	2915	2922
Feb-12	1	2947	2950	2938	2939

Contract	Volume	Change	OI	Change
Dec-11	5500	-9150	51970	50
Jan-12	3440	-1100	21170	240
Feb-12	640	-50	4870	-10

Spread	Dec-11	Jan-12	Feb-12
Spot	64	103	86
Dec-11		-39	-22
Jan-12			17

Stocks	Demat 05-12-11	In-Process 05-12-11	Total 05-12-11	FED 28.11.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-4.50	1005	1007.50	993	998
Jan-12	-9.5	1043	1053.5	1038	1038
Mar-12	-0.5	1077	1092	1077	1082.5

Contract	Volume	Change	OI	Change
Dec-11	3120	-700	4050	-410
Jan-12	4220	-270	6210	160
Mar-12	2230	190	5500	320

Spread	Dec-11	Jan-12	Mar-12
Spot	22	-18	-62.5
Dec-11		40	84.5
Jan-12			44.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	616	626.3	615.7	624.4	10.8
May-12	608.2	617.9	607.8	615.9	10.3
Aug-12	601.3	610.5	600.8	608	9.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.51	24.18	23.51	24.08	0.63
May-12	23.17	23.73	23.17	23.7	0.61
July-12	22.8	23.33	22.79	23.32	0.54

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	541.75	-0.75
Raw Sugar C&F (\$/MT)	Black Sea	578.75	-0.50
Sugar White FOB (\$/MT)	Santos Port	668.50	-0.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	95.25	-24.75
May'12/May'12	96.5	5.25
Aug'12/Jul'12	97.5	3

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.44	-0.57
Brazil Anhydrous	23.02	-0.48
Brazil Hydrous	22.89	-0.23

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		06-12-2011	05-12-2011	
Sugar	Delhi - Grade M	3270	3250	+20
	Delhi - Grade S	3140	3150	-10
	UP- Khatuali Grade M	3250	3200	+50
	UP- Ramala Grade M	3120	3120	Unch
	Mumbai –Grade M	3251	3261	-10
	Mumbai –Grade S	3071	3121	-50
	Kolhapur – Grade M	3025	3025	Unch
	Kolhapur – Grade S	2935	2925	+10
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	-	-	-
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2950	3000	-50

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	06-12-2011	05-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2450	+100
	Khurpa	2350	2300	+50
	Laddu	2500	2500	Unch
	Rascut	2200	2250	-50
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	-	2600	-
	Mudde	-	2900	-
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	2340	-
Gulbarga	Other (Average)	-	2412	-
Mahalingapura	Penti (Average)	-	2340	--
Mandya	Achhu (Medium)	-	2300	-
	Kurikatu (Medium)	--	2200	-
	Other (Medium)	-	2150	-
	Yellow (Medium)	-	2250	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	06-12-2011	05-12-2011	Change
Dorala	M-30	-	3200	-
Mawana	M-30	-	3250	-
Modinagar	M-30	-	3200	-
Malakpur	M-30	-	3175	-
Simbholi	M-30	-	3340	-
Asamoli	M-30	-	3260	--
Dhanora	M-30	-	3200	-
Dhampur	M-30	-	3120	-
Kinnoni	M-31	-	3365	-
Budhana	M-31	-	3265	-
Thanabhavan	M-31	-	3265	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	06-12-2011	05-12-2011	Change
Morna	M-30	-	2990	-
Nanotha	M-30	-	2985	-
Nazibabad	M-30	-	2990	-
Ramlaxman	M-30	-	-	-
Sakoti	M-30	-	2930	-
Amroha	M-30	-	2980	-
Chandpur	M-30	-	2980	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	06-12-2011	05-12-2011	Change
Baghpat	M-30	-	2990	-
Gajraula	M-30	-	2970	-
BulandShahar	M-30	-	2990	-
Anupshahar	M-30	-	2965	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	05-12-2011
HAMIDWADA	S1.JB	2948
HUTATMA	S1.PP	3050
NATURAL	S1.PP	2923
KRISHNA	S2.PP-JK	2918-2928
	M/30.PP	3048
BHENDA	S1.PP-JB	2985-2953
	M/30.PP-JB	3087-3145
AGASTI	S/30.JB	2975
	M/30.JB	3075
PRATAPGADH	S/30.PP	2913
VRIDHESHWAR	S1.JB	3001
CHIKKODI	S/30.JB	2979
	M/30.JB	3048
JAWAHAR	S/30.ORD	2900
	M/30	3050
GHODGANGA	S/30.JB	2950
	M/30.JB	2990
WARANA	S/30	2928
SAHYADRI	S1.PP	2948
	M/30.PP-JB	3038-3058
SONHIRA	M/30.JK	3198
VISHWAS	S1.PP	2940-2943
DATTWADI	S1.PP	2925
	M/30.JB	3060
SHREEPUR	S1.PP	2983
SADASHIV	S/30.JB	2910-2915
AKLUJ	S1.JK	2947-2957

	M/30.JK	3033
MULA	S/30.JB	2971
	M/30.JB	3131

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.