

## Sugar & Gur Domestic & International Fundamentals:

- Steady to negative sentiments recorded in various sugar spot markets on Wednesday. Higher arrivals of sugar by millers and sluggish demand led the sugar prices downwards.
- Keeping in view improved supply of sugar from Thailand and recent export notification of sugar from Indian Government, Sugar International prices are likely to tumble further.
- Gur prices have tumbled in Muzaffar nagar spot mandi on Wednesday as higher arrivals of gur pressurize the gur prices. 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   | -1  | 2965 | 2974 | 2951 | 2963  |
| Jan-12   | -36 | 2920 | 2920 | 2884 | 2885  |
| Feb-12   | -31 | 2939 | 2939 | 2910 | 2910  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Dec-11   | 11330  | 5830   | 53400 | 1430   |
| Jan-12   | 10520  | 7080   | 25090 | 3920   |
| Feb-12   | 540    | -100   | 5030  | 160    |

| Spread | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|
| Spot   | 68     | 107    | 91     |
| Dec-11 |        | -39    | -23    |
| Jan-12 |        |        | 16     |

| Stocks     | Demat<br>06-12-11 | In-Process<br>06-12-11 | Total<br>06-12-11 | FED<br>28.11.11 |
|------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | -                 | -                      | -                 | -               |
| Kolhapur S | 3106              | 0                      | 3106              | 3106            |

### NCDEX Gur Futures:

| Contract | +/- | Open   | High | Low    | Close  |
|----------|-----|--------|------|--------|--------|
| Dec-11   | 4.5 | 1000   | 1004 | 996.5  | 1002   |
| Jan-12   | 5   | 1040   | 1048 | 1040   | 1045.5 |
| Mar-12   | 1.5 | 1082.5 | 1088 | 1082.5 | 1086   |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Dec-11   | 2340   | -780   | 3680 | -370   |
| Jan-12   | 2110   | -2110  | 6180 | -30    |
| Mar-12   | 740    | -1490  | 5470 | -30    |

| Spread | Dec-11 | Jan-12 | Mar-12 |
|--------|--------|--------|--------|
| Spot   | -25.5  | -49    | -74.5  |
| Dec-11 |        | 23.5   | 49     |
| Jan-12 |        |        | 25.5   |

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

| Contract | Open  | High  | Low   | Close | +/- |
|----------|-------|-------|-------|-------|-----|
| Mar-12   | 624.6 | 627.8 | 620   | 625.4 | 1   |
| May-12   | 615.1 | 619   | 612.5 | 616.7 | 0.8 |
| Aug-12   | 608.1 | 610.8 | 605.2 | 608.3 | 0.3 |

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

| Contract | Open  | High  | Low   | Close | +/-   |
|----------|-------|-------|-------|-------|-------|
| Mar-12   | 24.05 | 24.25 | 23.86 | 24.18 | 0.1   |
| May-12   | 23.73 | 23.8  | 23.45 | 23.75 | 0.05  |
| July-12  | 23.21 | 23.35 | 23.05 | 23.31 | -0.01 |

## Brazil Sugar Quotes (Kingsman)

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

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

| Contract      | Close | +/- |
|---------------|-------|-----|
| Mar'12/Mar'12 | 95.25 |     |
| May'12/May'12 | 96.5  |     |
| Aug'12/Jul'12 | 97.5  |     |

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

| Commodity             | Price | Change |
|-----------------------|-------|--------|
| Brazil Domestic Sugar | 27.44 |        |
| Brazil Anhydrous      | 23.02 |        |
| Brazil Hydrous        | 22.89 |        |

## Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre               | Prices (Rs/Qtl) |            | Change |
|-----------|----------------------|-----------------|------------|--------|
|           |                      | 07-12-2011      | 06-12-2011 |        |
| Sugar     | Delhi - Grade M      | 3220            | 3270       | -50    |
|           | Delhi - Grade S      | 3150            | 3140       | +10    |
|           | UP- Khatuali Grade M | 3250            | 3250       | Unch   |
|           | UP- Ramala Grade M   | 3125            | 3120       | +5     |
|           | Mumbai –Grade M      | 3216            | 3251       | -35    |
|           | Mumbai –Grade S      | 3066            | 3071       | -5     |
|           | Kolhapur – Grade M   | 3000            | 3025       | -25    |
|           | Kolhapur – Grade S   | 2900            | 2935       | -35    |
|           | Vijayawada – Grade M | 3530            | 3530       | Unch   |
|           | Vijayawada- Grade S  | 3350            | 3350       | Unch   |
|           | Nagpur – Grade M     | -               | -          | -      |
|           | Kolkata – Grade M    | -               | -          | -      |
|           | Chennai - Grade S    | 2950            | 2950       | Unch   |

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

| Gur Spot Prices (Rs/Qtl) |                     |            |            |        |
|--------------------------|---------------------|------------|------------|--------|
| Markets                  | Variety             | 07-12-2011 | 06-12-2011 | Change |
| Muzaffar Nagar           | Chaku (New Arrival) | 2350       | 2550       | -200   |
|                          | Khurpa              | 2325       | 2350       | -25    |
|                          | Laddu               | 2500       | 2500       | Unch   |
|                          | Rascut              | 2200       | 2200       | Unch   |
| Maharashtra              | Lal Variety         | -          | -          | -      |
| Bangalore                | Achhu               | 2600       | -          | -      |
|                          | Mudde               | 3000       | -          | -      |
| Belgaum                  | Mudde               | 2600       | -          | -      |
| Belthangadi              | Yellow (Average)    | 3200       | -          | -      |
| Bijapur                  | Achhu               | -          | -          | -      |
| Gulbarga                 | Other (Average)     | 2420       | -          | -      |
| Mahalingapura            | Penti (Average)     | 2340       | -          | --     |
| Mandya                   | Achhu (Medium)      | 2300       | -          | -      |
|                          | Kurikatu (Medium)   | 2150       | --         | -      |
|                          | Other (Medium)      | 2100       | -          | -      |
|                          | Yellow (Medium)     | 2250       | -          | -      |
| Shimoga                  | Achhu (Average)     | 2575       | -          | -      |

| UP Private Mills Tender Rates |              |            |            |        |
|-------------------------------|--------------|------------|------------|--------|
| Centre                        | Origin/Grade | 07-12-2011 | 06-12-2011 | Change |
| Dorala                        | M-30         | 3150       | -          | -      |
| Mawana                        | M-30         | 3220       | -          | -      |
| Modinagar                     | M-30         | 3235       | -          | -      |
| Malakpur                      | M-30         | 3210       | -          | -      |
| Simbholi                      | M-30         | 3320       | -          | -      |
| Asamoli                       | M-30         | 3240       | -          | --     |
| Dhanora                       | M-30         | 3130       | -          | -      |
| Dhampur                       | M-30         | 3125       | -          | -      |
| Kinnoni                       | M-31         | 3340       | -          | -      |
| Budhana                       | M-31         | 3235       | -          | -      |
| Thanabhavan                   | M-31         | 3235       | -          | -      |

| UP Government Mills Tender Rates |              |            |            |        |
|----------------------------------|--------------|------------|------------|--------|
| Centre                           | Origin/Grade | 07-12-2011 | 06-12-2011 | Change |
| Morna                            | M-30         | 2970       | -          | -      |
| Nanotha                          | M-30         | 2960       | -          | -      |
| Nazibabad                        | M-30         | 2950       | -          | -      |
| Ramlaxman                        | M-30         | -          | -          | -      |
| Sakoti                           | M-30         | 2990       | -          | -      |
| Amroha                           | M-30         | 2960       | -          | -      |
| Chandpur                         | M-30         | 2960       | -          | -      |

| UP Cooperative Mills Tender Rates |              |            |            |        |
|-----------------------------------|--------------|------------|------------|--------|
| Centre                            | Origin/Grade | 07-12-2011 | 06-12-2011 | Change |
| Baghpat                           | M-30         | 3020       | -          | -      |
| Gajraula                          | M-30         | 2960       | -          | -      |
| BulandShahar                      | M-30         | 2970       | -          | -      |
| Anupshahar                        | M-30         | 2950       | -          | -      |

| Maharashtra Cooperative Mills Tender Prices |              |            |
|---|--------------|------------|
| Centre                                      | Origin/Grade | 06-12-2011 |
| MAHESGAON                                   | S1.PP        | 2950       |
|   | M/30.PP      | 2975       |
| MAKAI                                       | M/30.PP-JB   | 3005-3026  |
| DAUND                                       | S1.PP-JB     | 2945-2950  |
| BHVANI                                      | S/30.ORD     | 2938       |
| KURMDAS                                     | S/30.PP      | 2908       |
| SHRIGONDA                                   | S/30.JB      | 2945       |
|   | M/30.JB      | 3050       |
| INDAPUR                                     | S/30.JB      | 2923       |
|   | M/30.JB      | 3018       |
| WALWA                                       | S/30.PP      | 2908       |
| D.Y.PATIL                                   | M/30.JB      | 3040       |
| SHARAD                                      | S2.PP        | 2908       |
| LOKNETE                                     | S/30         | 2898       |
|   | M/30         | 2898-3008  |
| SARVODAY                                    | S/30.JB      | 2973       |
| WATEGAON                                    | S/30.JB      | 3008       |
| DATTWADI                                    | S/30.PP      | 2910       |
|   | M/30.JB      | 3040       |

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