

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices tumbled today in various key spot markets on Friday as higher fresh sugar supply in the market pressurizes the prices.
- UP mills has produced 9.97 lac tonnes of sugar till 8<sup>th</sup> December 2011 which is 5.6 lac tonnes higher compared to previous year same period. However, recovery of sugar from cane stood at 8.12% at present which is lesser compared to previous year recovery of sugar (~8.38%).
- Mills in Tamil Nadu has produced 0.91 lack tonnes sugar in October to November period 2011 which is 4.2% lesser compared to previous year. It is noticeable that only 21 mills have started their crushing operations till date.
- Steady sentiments has been witnessed in Muzaffar nagar mandi on Friday
- 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	39	2961	3010	2961	2995
Jan-12	26	2878	2905	2876	2899
Feb-12	Unch	2903	2929	2891	2900

Contract	Volume	Change	OI	Change
Dec-11	22460	11460	52980	-610
Jan-12	19390	11750	26540	-200
Feb-12	5490	4220	8360	2790

Spread	Dec-11	Jan-12	Feb-12
Spot	-45	51	50
Dec-11		-96	-95
Jan-12			1

Stocks	Demat 08-12-11	In-Process 08-12-11	Total 08-12-11	FED 05.12.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	0	3106	3106

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	3	1008	1008	1003.5	1006.5
Jan-12	-0.5	1044.5	1046.5	1042	1042
Mar-12	-1.5	1081.5	1083.5	1078.5	1079.5

Contract	Volume	Change	OI	Change
Dec-11	1730	330	3320	-400
Jan-12	1270	-580	6910	350
Mar-12	670	-210	5660	40

Spread	Dec-11	Jan-12	Mar-12
Spot	-6.5	-42	-79.5
Dec-11		35.5	73
Jan-12			37.5

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

Contract	Open	High	Low	Close	+/-
Mar-12	605.8	625.4	605.8	623.4	19.8
May-12	602.6	617.9	600	617	19.8
Aug-12	593.5	610.4	593.1	609.7	19.1

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

Contract	Open	High	Low	Close	+/-
Mar-12	23.15	24.22	23.15	24.13	1.08
May-12	22.93	23.84	22.86	23.69	0.93
July-12	22.57	23.41	22.55	23.3	0.87

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	540.25	+12.75
Raw Sugar C&F (\$/MT)	Black Sea	577.25	+12.75
Sugar White FOB (\$/MT)	Santos Port	659.00	+4.75

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

Contract	Close	+/-
Mar'12/Mar'12	95.5	0.25
May'12/May'12	94.5	-2
Aug'12/Jul'12	95.75	-1.75

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

Commodity	Price	Change
Brazil Domestic Sugar	27.12	-0.32
Brazil Anhydrous	22.84	-0.18
Brazil Hydrous	22.72	-0.17

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-12-2011	08-12-2011	
Sugar	Delhi - Grade M	3190	3200	-10
	Delhi - Grade S	3100	3100	Unch
	UP- Khatuali Grade M	3270	3200	+70
	UP- Ramala Grade M	3070	2990	+80
	Mumbai –Grade M	3201	3211	-10
	Mumbai –Grade S	3061	3061	Unch
	Kolhapur – Grade M	2950	3000	-50
	Kolhapur – Grade S	2850	2900	-50
	Vijayawada – Grade M	3400	3400	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	-	-	-
	Kolkata – Grade M	3160	3300	-140
	Chennai - Grade S	2925	2935	-10

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	09-12-2011	08-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2250	2325	-75
	Laddu	2325	2500	-175
	Rascut	2225	2200	+25
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	2600	2600	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2500	2400	+100
Gulbarga	Other (Average)	2392	2376	+16
Mahalingapura	Penti (Average)	2310	2430	-120
Mandya	Achhu (Medium)	-	2350	-
	Kurikatu (Medium)	-	2100	-
	Other (Medium)	-	2150	-
	Yellow (Medium)	-	2300	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	09-12-2011	08-12-2011	Change
Dorala	M-30	3120	3150	-30
Mawana	M-30	3180	3220	-40
Modinagar	M-30	3130	3235	-105
Malakpur	M-30	3120	3210	-90
Simbholi	M-30	3275	3320	-45
Asamoli	M-30	3220	3240	-20
Dhanora	M-30	3130	3130	Unch
Dhampur	M-30	3120	3125	-5
Kinnoni	M-31	3290	3340	-50
Budhana	M-31	3190	3235	-45
Thanabhavan	M-31	3190	3235	-45

UP Government Mills Tender Rates				
Centre	Origin/Grade	09-12-2011	08-12-2011	Change
Morna	M-30	2940	2970	-30
Nanotha	M-30	2935	2960	-25
Nazibabad	M-30	2940	2950	-10
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2880	2990	-110
Amroha	M-30	2930	2960	-30
Chandpur	M-30	2930	2960	-30

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	09-12-2011	08-12-2011	Change
Baghpat	M-30	3010	3020	-10
Gajraula	M-30	2930	2960	-30
BulandShahar	M-30	2930	2970	-40
Anupshahar	M-30	2930	2950	-20

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