

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Government is likely to take decision on further sugar exports after January end, according to Food Minister.
- UP mills has produced 9.97 lac tonnes of sugar till 8th 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%).
- Steady to firm sentiments have been witnessed in Muzaffar nagar mandi on Saturday owing to increase in demand of gur.
- Gur prices are moving in a range as Kolhus are not releasing their gur stocks in market at lower rate and when prices moved up to 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 | 2988 | 3008 | 2977 | 2994 |
| Jan-12 | 1 | 2891 | 2902 | 2882 | 2900 |
| Feb-12 | -3 | 2888 | 2899 | 2888 | 2896 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-11 | 3800 | -18660 | 52470 | -510 |
| Jan-12 | 2890 | -16500 | 27300 | 760 |
| Feb-12 | 1360 | -4130 | 9090 | 730 |

| Spread | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|
| Spot | 6 | 100 | 104 |
| Dec-11 | | -94 | -98 |
| Jan-12 | | | -4 |

| Stocks | Demat 09-12-11 | In-Process 09-12-11 | Total 09-12-11 | FED 05.12.11 |
|------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | - | - | - | - |
| Kolhapur S | 3106 | 0 | 3106 | 3106 |

NCDEX Gur Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|------|------|------|------|--------|
| Dec-11 | -2.5 | 1006 | 1007 | 1001 | 1004 |
| Jan-12 | -2 | 1043 | 1043 | 1038 | 1041 |
| Mar-12 | -2.5 | 1078 | 1081 | 1077 | 1077.5 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Dec-11 | 940 | -790 | 3050 | -270 |
| Jan-12 | 720 | -550 | 6850 | -60 |
| Mar-12 | 890 | 220 | 5900 | 240 |

| Spread | Dec-11 | Jan-12 | Mar-12 |
|--------|--------|--------|--------|
| Spot | -4 | -41 | -77.5 |
| Dec-11 | | 37 | 73.5 |
| Jan-12 | | | 36.5 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| Mar-12 | 620.5 | 624.4 | 605 | 605.2 | -18.2 |
| May-12 | 614.8 | 617 | 596.7 | 597.2 | -19.8 |
| Aug-12 | 607.2 | 608.1 | 589 | 589.3 | -20.4 |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| Mar-12 | 23.95 | 24.13 | 23.16 | 23.4 | -0.73 |
| May-12 | 23.55 | 23.69 | 22.79 | 22.96 | -0.73 |
| July-12 | 23.18 | 23.29 | 22.4 | 22.54 | -0.76 |

Brazil Sugar Quotes (Kingsman)

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

Brazil White Sugar Premium (US\$/MT)

| Contract | Close | +/- |
|---------------|-------|-----|
| Mar'12/Mar'12 | 95.5 | |
| May'12/May'12 | 94.5 | |
| Aug'12/Jul'12 | 95.75 | |

Brazil Sugar/ Ethanol Prices (In Cents/lb)

| Commodity | Price | Change |
|-----------------------|-------|--------|
| Brazil Domestic Sugar | 27.12 | |
| Brazil Anhydrous | 22.84 | |
| Brazil Hydrous | 22.72 | |

Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|----------------------|-----------------|------------|--------|
| | | 10-12-2011 | 09-12-2011 | |
| Sugar | Delhi - Grade M | 3200 | 3190 | +10 |
| | Delhi - Grade S | 3100 | 3100 | Unch |
| | UP- Khatuali Grade M | - | 3270 | - |
| | UP- Ramala Grade M | - | 3070 | - |
| | Mumbai –Grade M | 3196 | 3201 | -5 |
| | Mumbai –Grade S | 3061 | 3061 | Unch |
| | Kolhapur – Grade M | 3000 | 2950 | +50 |
| | Kolhapur – Grade S | 2900 | 2850 | +50 |
| | Vijayawada – Grade M | 3400 | 3400 | Unch |
| | Vijayawada- Grade S | 3250 | 3250 | Unch |
| | Nagpur – Grade M | 3270 | - | - |
| | Kolkata – Grade M | - | 3160 | - |
| | Chennai - Grade S | 2925 | 2925 | Unch |

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

| Gur Spot Prices (Rs/Qtl) | | | | |
|--------------------------|---------------------|------------|------------|--------|
| Markets | Variety | 10-12-2011 | 09-12-2011 | Change |
| Muzaffar Nagar | Chaku (New Arrival) | 2500 | 2500 | Unch |
| | Khurpa | 2325 | 2250 | +75 |
| | Laddu | 2375 | 2325 | +50 |
| | Rascut | 2250 | 2225 | +25 |
| Maharashtra | Lal Variety | - | - | - |
| Bangalore | Achhu | - | 2600 | - |
| | Mudde | - | 3000 | - |
| Belgaum | Mudde | - | 2600 | - |
| Belthangadi | Yellow (Average) | - | 3150 | - |
| Bijapur | Achhu | - | 2500 | - |
| Gulbarga | Other (Average) | 2411 | 2392 | +19 |
| Mahalingapura | Penti (Average) | - | 2310 | - |
| Mandya | Achhu (Medium) | - | - | - |
| | Kurikatu (Medium) | - | - | - |
| | Other (Medium) | - | - | - |
| | Yellow (Medium) | - | - | - |
| Shimoga | Achhu (Average) | - | - | - |

| UP Private Mills Tender Rates | | | | |
|-------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 10-12-2011 | 09-12-2011 | Change |
| Dorala | M-30 | 3120 | 3120 | Unch |
| Mawana | M-30 | 3180 | 3180 | Unch |
| Modinagar | M-30 | 3130 | 3130 | Unch |
| Malakpur | M-30 | 3120 | 3120 | Unch |
| Simbholi | M-30 | 3275 | 3275 | Unch |
| Asamoli | M-30 | 3220 | 3220 | Unch |
| Dhanora | M-30 | 3130 | 3130 | Unch |
| Dhampur | M-30 | 3120 | 3120 | Unch |
| Kinnoni | M-31 | 3290 | 3290 | Unch |
| Budhana | M-31 | 3190 | 3190 | Unch |
| Thanabhavan | M-31 | 3190 | 3190 | Unch |

| UP Government Mills Tender Rates | | | | |
|----------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 10-12-2011 | 09-12-2011 | Change |
| Morna | M-30 | 2940 | 2940 | Unch |
| Nanotha | M-30 | 2935 | 2935 | Unch |
| Nazibabad | M-30 | 2940 | 2940 | Unch |
| Ramlaxman | M-30 | - | - | - |
| Sakoti | M-30 | 2880 | 2880 | Unch |
| Amroha | M-30 | 2930 | 2930 | Unch |
| Chandpur | M-30 | 2930 | 2930 | Unch |

| UP Cooperative Mills Tender Rates | | | | |
|-----------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 10-12-2011 | 09-12-2011 | Change |
| Baghpat | M-30 | 3010 | 3010 | Unch |
| Gajraula | M-30 | 2930 | 2930 | Unch |
| BulandShahar | M-30 | 2930 | 2930 | Unch |
| Anupshahar | M-30 | 2930 | 2930 | Unch |

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