

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 either the prices either side.
- Maharashtra mills have produced 14.67 lac tonnes sugar till 8th December 2011 with an average recovery of 9.87%. Last year, millers have produced 12.7 lac tonne sugar with an average recovery of 9.34%. Higher sugar domestic prices urge the millers to crush more cane for making sugar. Also, higher sugar quota for December month bound the millers to sell its produced in higher quantity in open markets.
- Exactly 163 mills are working in Maharashtra till date. Last year around 153 mills was working same period.
- Steady sentiments have been witnessed for Gur in Muzaffar nagar market on Tuesday. Moderate arrivals and demand of gur bound the prices to trade range bound.

Outlook:

Sugar prices are tumbling in various spot markets as good pace of crushing by millers improved the supply of sugar in the open markets. We expect prices are likely to trade range bound with weak tone in the coming week.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-69	2985	2985	2928	2929
Jan-12	-4	2901	2901	2881	2890
Feb-12	Unch	2877	2899	2875	2887

Contract	Volume	Change	OI	Change
Dec-11	18680	9160	46700	-5300
Jan-12	12260	8660	24050	-2680
Feb-12	2790	1730	10860	1080

Spread	Dec-11	Jan-12	Feb-12
Spot	46	85	88
Dec-11		-39	-42
Jan-12			-3

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

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	8.5	1004.5	1015	1004.5	1012.5
Jan-12	8.5	1044.5	1060	1044.5	1052
Mar-12	9	1078.5	1093	1078.5	1089

Contract	Volume	Change	OI	Change
Dec-11	2010	1500	2040	-710
Jan-12	3950	2710	7010	120
Mar-12	2900	1720	5730	-110

Spread	Dec-11	Jan-12	Mar-12
Spot	-12.5	-52	-89
Dec-11		39.5	76.5
Jan-12			37

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	607	618.6	605	606.3	1.1
May-12	598.6	609.7	596.4	597.9	0.7
Aug-12	593.7	599.7	588	591.4	2.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.46	23.89	23.17	23.29	-0.11
May-12	23.11	23.41	22.73	22.88	-0.08
July-12	22.53	22.96	22.32	22.49	-0.05

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	530.50	+4.25
Raw Sugar C&F (\$/MT)	Black Sea	567.50	+4.25
Sugar White FOB (\$/MT)	Santos Port	649.50	+4.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	91.5	-4
May'12/May'12	93.25	-1.25
Aug'12/Jul'12	95.5	-0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.94	-0.18
Brazil Anhydrous	22.51	-0.33
Brazil Hydrous	22.51	-0.21

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		13-12-2011	12-12-2011	
Sugar	Delhi - Grade M	3200	3200	Unch
	Delhi - Grade S	3100	3100	Unch
	UP- Khatuali Grade M	3150	3150	Unch
	UP- Ramala Grade M	3040	3040	Unch
	Mumbai –Grade M	3196	3206	-10
	Mumbai –Grade S	3061	3046	+15
	Kolhapur – Grade M	2975	2950	+25
	Kolhapur – Grade S	2875	2850	+25
	Vijayawada – Grade M	3400	3400	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3250	3250	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2900	2900	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	13-12-2011	12-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2350	2325	+25
	Laddu	2500	2500	Unch
	Rascut	2200	2265	-65
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	2800	2500	+300
	Mudde	3000	2700	+300
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2350	2530	-180
Gulbarga	Other (Average)	2352	2423	-71
Mahalingapura	Penti (Average)	-	2340	-
Mandya	Achhu (Medium)	2300	2350	+50
	Kurikatu (Medium)	2150	2100	+50
	Other (Medium)	2100	2150	-50
	Yellow (Medium)	2250	2250	-
Shimoga	Achhu (Average)	2600	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	13-12-2011	12-12-2011	Change
Dorala	M-30	3045	3045	Unch
Mawana	M-30	3160	3160	Unch
Modinagar	M-30	3075	3075	Unch
Malakpur	M-30	3055	3055	Unch
Simbholi	M-30	3235	3235	Unch
Asamoli	M-30	3200	3200	Unch
Dhanora	M-30	3120	3120	Unch
Dhampur	M-30	3110	3110	Unch
Kinnoni	M-31	3255	3255	Unch
Budhana	M-31	3155	3155	Unch
Thanabhavan	M-31	3150	3150	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	13-12-2011	12-12-2011	Change
Morna	M-30	2940	2940	Unch
Nanotha	M-30	2930	2930	Unch
Nazibabad	M-30	2930	2930	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	13-12-2011	12-12-2011	Change
Baghpat	M-30	2990	2990	Unch
Gajraula	M-30	2930	2930	Unch
BulandShahar	M-30	2920	2920	Unch
Anupshahar	M-30	2925	2925	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	12-12-2011
WARANA	S1.PP	2905
AKLUJ	S/30.PP	2871-2898
	M/30	2971-2998
SADASHIV	S/30.JB	2870-2875
LOKNETE	S/30.PP	2858
	M/30.JK	2958

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