

Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiments recorded in various key spot markets on Wednesday. Higher supply over demand of sugar led the sugar prices downwards.
- Sugar parity could be seen from UP region also due to recent decline in domestic prices.
- On International front, considering higher sugar production scenario from China, Thailand, India and EU, prices are likely to stay under pressure.
- Improved demand of gur in Muzaffar nagar today led the prices surge. Meanwhile, daily 6000 bags (40 kg each) are arriving in the market.

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	-35	2921	2939	2896	2899
Jan-12	15	2889	2911	2876	2908
Feb-12	17	2881	2920	2880	2908

Contract	Volume	Change	OI	Change
Dec-11	23560	4880	42950	-3750
Jan-12	11440	-820	25920	1870
Feb-12	3720	930	11750	890

Spread	Dec-11	Jan-12	Feb-12
Spot	51	42	42
Dec-11		9	9
Jan-12			0

Stocks	Demat 13-12-11	In-Process 13-12-11	Total 13-12-11	FED 12.12.11
Kolhapur M	-	-	-	-
Kolhapur S	3106	800	3906	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	24.5	1013	1041	1013	1035.5
Jan-12	9.5	1055	1068	1052	1064
Mar-12	5	1090	1100	1087.5	1097

Contract	Volume	Change	OI	Change
Dec-11	2930	920	1430	-610
Jan-12	6670	2720	8110	1100
Mar-12	3960	1060	6010	280

Spread	Dec-11	Jan-12	Mar-12
Spot	-15.5	-44	-77
Dec-11		28.5	61.5
Jan-12			33

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	605.7	612.5	603.8	608.6	2.3
May-12	597.4	603.8	596.5	601	3.1
Aug-12	590	595.2	590	594.5	3.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.25	23.6	23.2	23.44	0.15
May-12	22.77	23.13	22.77	23.05	0.17
July-12	22.45	22.77	22.45	22.72	0.23

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	528.75	-1.75
Raw Sugar C&F (\$/MT)	Black Sea	-	-
Sugar White FOB (\$/MT)	Santos Port	647.75	-1.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	93	1.5
May'12/May'12	94.25	1
Aug'12/Jul'12	95.5	0

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.79	-0.15
Brazil Anhydrous	22.4	-0.11
Brazil Hydrous	22.4	-0.11

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-12-2011	13-12-2011	
Sugar	Delhi - Grade M	3200	3200	Unch
	Delhi - Grade S	3100	3100	Unch
	UP- Khatuali Grade M	3200	3150	+50
	UP- Ramala Grade M	3100	3040	+60
	Mumbai –Grade M	3181	3196	-15
	Mumbai –Grade S	3061	3061	Unch
	Kolhapur – Grade M	2950	2975	-25
	Kolhapur – Grade S	2860	2875	-15
	Vijayawada – Grade M	3350	3400	-50
	Vijayawada- Grade S	3200	3250	-50
	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	14-12-2011	13-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2500	+50
	Khurpa	2400	2350	+50
	Laddu	2500	2500	Unch
	Rascut	2200	2200	Unch
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2400	-	-
Belthangadi	Yellow (Average)	3100	3150	-50
Bijapur	Achhu	-	2350	-
Gulbarga	Other (Average)	2365	2352	+13
Mahalingapura	Penti (Average)	2350	2310	+40
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2150	2150	Unch
	Other (Medium)	2200	2100	+100
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	2975	2600	+375

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-12-2011	13-12-2011	Change
Dorala	M-30	3025	3045	-20
Mawana	M-30	3160	3160	Unch
Modinagar	M-30	3045	3075	-30
Malakpur	M-30	3020	3055	-35
Simbholi	M-30	3205	3235	-30
Asamoli	M-30	3170	3200	-30
Dhanora	M-30	-	3120	-
Dhampur	M-30	3040	3110	-70
Kinnoni	M-31	3220	3255	-35
Budhana	M-31	3120	3155	-35
Thanabhavan	M-31	3120	3150	-30

UP Government Mills Tender Rates				
Centre	Origin/Grade	14-12-2011	13-12-2011	Change
Morna	M-30	2900	2940	-40
Nanotha	M-30	2885	2930	-45
Nazibabad	M-30	2890	2930	-40
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2840	2880	-40
Amroha	M-30	-	2930	-
Chandpur	M-30	-	2930	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-12-2011	13-12-2011	Change
Baghpat	M-30	2970	2990	-20
Gajraula	M-30	2900	2930	-30
BulandShahar	M-30	-	2920	-
Anupshahar	M-30	2880	2925	-45

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	13-12-2011
KAGAL	S2.PP	2910
	M/30.PP	3060
MADHUKAR	M/30.JK	3001
MULA	S/30	2901
	M/30	3001
DATTWADI	S/30.PP	2913
	M/30.JK	3028
BHOGAWATI	S/30.PP	2918
SAHYADRI	S/30.PP	2948
	M/30	3038

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