

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices continue its bear run on Friday as increasing supply of sugar and subdued demand pressurizes the prices.
- Thailand has produced 782,321 tonnes of sugar till 15th December for 2011-12 crushing year. It is noticeable that Thailand had produced 236,960 tonnes in the same period last year.
- Buyers are not showing interest in buying sugar in falling market. Market is expecting some further prices decline in the coming days. Also, improved cane crushing data from various key sugar producing states increase the supply situation of sugar in the market.
- Gur prices are continuously moving upwards owing to lesser arrivals of gur in Muzaffar nagar. In addition to this, lesser production of gur has been reported compared to last year.
- It is noticeable that total 168000 bags of gur has been stored in cold storage for this season which is 14000 bags less than last year same period.

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	2	2880	2880	2821	2844
Jan-12	-12	2890	2890	2863	2880
Feb-12	-13	2901	2909	2890	2902

Contract	Volume	Change	OI	Change
Dec-11	12260	-8750	29090	-7600
Jan-12	11680	-1540	27390	2010
Feb-12	1150	-2510	12250	70

Spread	Dec-11	Jan-12	Feb-12
Spot	31	-5	-27
Dec-11		36	58
Jan-12			22

Stocks	Demat 15-12-11	In-Process 15-12-11	Total 15-12-11	FED 12.12.11
Kolhapur M	0	900	900	-
Kolhapur S	3106	3899	7005	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-3	1036.5	1039	1027	1031
Jan-12	Unch	1067	1074	1063	1065
Mar-12	-1.5	1094	1099.5	1093.5	1094

Contract	Volume	Change	OI	Change
Dec-11	400	60	820	-360
Jan-12	4730	2080	7830	-30
Mar-12	1190	-390	5850	200

Spread	Dec-11	Jan-12	Mar-12
Spot	19	-15	-44
Dec-11		34	63
Jan-12			29

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	599.6	605.4	594.4	596.3	-1.4
May-12	591	596.4	587	588.2	-1.6
Aug-12	585	589.6	581.2	582.1	-1.2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	22.98	23.24	22.62	22.75	-0.05
May-12	22.55	22.8	22.25	22.4	0.04
July-12	22.28	22.43	21.95	22.13	0.09

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	517.00	
Raw Sugar C&F (\$/MT)	Black Sea	554.00	
Sugar White FOB (\$/MT)	Santos Port	636.00	

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92.5	
May'12/May'12	94.25	
Aug'12/Jul'12	95.5	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.6	
Brazil Anhydrous	22.17	
Brazil Hydrous	22.17	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-12-2011	15-12-2011	
Sugar	Delhi - Grade M	3200	3200	Unch
	Delhi - Grade S	3100	3100	Unch
	UP- Khatuali Grade M	-	3200	-
	UP- Ramala Grade M	-	3100	-
	Mumbai –Grade M	3101	3151	-50
	Mumbai –Grade S	2981	3016	-35
	Kolhapur – Grade M	2875	2925	-50
	Kolhapur – Grade S	2800	2825	-25
	Vijayawada – Grade M	3280	3350	-70
	Vijayawada- Grade S	3170	3200	-30
	Nagpur – Grade M	3200	3250	-50
	Kolkata – Grade M	3220	3220	Unch
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	16-12-2011	15-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2625	2575	+50
	Khurpa	2400	2400	Unch
	Laddu	2600	2500	+100
	Rascut	2300	2325	-25
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2400	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2250	2300	-50
Gulbarga	Other (Average)	2411	2356	+55
Mahalingapura	Penti (Average)	2280	2340	-60
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2150	2150	Unch
	Other (Medium)	2150	2150	Unch
	Yellow (Medium)	2175	2200	-25
Shimoga	Achhu (Average)	-	2875	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-12-2011	15-12-2011	Change
Dorala	M-30	3035	3020	+15
Mawana	M-30	3120	3130	-10
Modinagar	M-30	3025	3040	-15
Malakpur	M-30	3005	3015	-10
Simbholi	M-30	3145	3020	+125
Asamoli	M-30	3120	3130	-10
Dhanora	M-30	3100	3180	-80
Dhampur	M-30	3040	3150	-110
Kinnoni	M-31	3155	3100	-55
Budhana	M-31	3055	3020	+35
Thanabhavan	M-31	3055	3170	-115

UP Government Mills Tender Rates				
Centre	Origin/Grade	16-12-2011	15-12-2011	Change
Morna	M-30	2870	2900	-30
Nanotha	M-30	2960	2885	+75
Nazibabad	M-30	2860	2890	-30
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2840	-20
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-12-2011	15-12-2011	Change
Baghpat	M-30	2960	2970	-10
Gajraula	M-30	2860	2900	-40
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2860	2880	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-12-2011
KUMBHI	S/30.PP	2898
BIDRI	S1.PP	2848
TAKLI	S/30.PP	2838
NIPANI	S/30.PP	2788
GADHINGLAJ	S/30.PP	2818-2823
AKLUJ	S1.JK	2838-2863
	M/30.JK	2898-2923
AMBEDKAR	S/30.PP	2794-2801

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