

Sugar & Gur Domestic & International Fundamentals:

- Steady to weak sentiment witnessed in Sugar spot market on Saturday.
- Higher arrivals were reported in the domestic market as against the demand. We expect prices will go down further owing increasing supply in the market.
- 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.
- Steady to firm sentiment featured in Muzaffar nagar Gur market today. 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	-72	2845	2848	2771	2777
Jan-12	-30	2890	2890	2842	2848
Feb-12	-17	2957	2957	2871	2885

Contract	Volume	Change	OI	Change
Dec-11	25990	13730	13570	-15520
Jan-12	20200	8520	29900	2510
Feb-12	5450	4300	14030	1780

Spread	Dec-11	Jan-12	Feb-12
Spot	98	27	-10
Dec-11		71	108
Jan-12			37

Stocks	Demat 16-12-11	In-Process 16-12-11	Total 16-12-11	FED 12.12.11
Kolhapur M	0	900	900	-
Kolhapur S	3906	3249	7155	3106

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	5.50	1033.00	1036.50	1033.00	1036.50
Jan-12	-5.00	1063.00	1067.50	1051.00	1060.50
Mar-12	-5.50	1091.00	1097.50	1086.50	1089.50

Contract	Volume	Change	OI	Change
Dec-11	20	-380	790	-30
Jan-12	3,800	-930	7910	80
Mar-12	2120	930	5860	10

Spread	Dec-11	Jan-12	Mar-12
Spot	23.5	-0.5	-29.5
Dec-11		24	53
Jan-12			29

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	603.00	603.20	595.10	599.70	+3.40
May-12	594.00	594.00	587.30	591.00	+2.80
Aug-12	587.70	587.70	581.50	584.90	+2.80

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.10	23.14	22.76	23.08	+0.33
May-12	22.50	22.74	22.41	22.69	+0.29
July-12	22.25	22.45	22.17	22.41	+0.28

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	93.25	0.75
May'12/May'12	93.50	-0.75
Aug'12/Jul'12	93.75	-1.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.48	-0.12
Brazil Anhydrous	22.10	-0.07
Brazil Hydrous	22.11	-0.06

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-12-2011	16-12-2011	
Sugar	Delhi - Grade M	3180	3200	-20
	Delhi - Grade S	3075	3100	-25
	UP- Khatuali Grade M	3150	-	-
	UP- Ramala Grade M	3080	-	-
	Mumbai –Grade M	3081	3101	-20
	Mumbai –Grade S	2951	2981	-30
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Vijayawada – Grade M	3280	3280	Unch
	Vijayawada- Grade S	3170	3170	Unch
	Nagpur – Grade M	3150	3200	-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	17-12-2011	16-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2625	+25
	Khurpa	2400	2400	Unch
	Laddu	2600	2600	Unch
	Rascut	2375	2300	+75
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2240	2250	-10
Gulbarga	Other (Average)	-	2411	-
Mahalingapura	Penti (Average)	-	2280	-
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2125	2150	-25
	Other (Medium)	2100	2150	-50
	Yellow (Medium)	2150	2175	-25
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-12-2011	16-12-2011	Change
Dorala	M-30	3035	3035	Unch
Mawana	M-30	3120	3120	Unch
Modinagar	M-30	3025	3025	Unch
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3145	3145	Unch
Asamoli	M-30	3120	3120	Unch
Dhanora	M-30	3100	3100	Unch
Dhampur	M-30	3040	3040	Unch
Kinnoni	M-31	3155	3155	Unch
Budhana	M-31	3055	3055	Unch
Thanabhavan	M-31	3055	3055	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	17-12-2011	16-12-2011	Change
Morna	M-30	2870	2870	Unch
Nanotha	M-30	2960	2960	Unch
Nazibabad	M-30	2860	2860	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2820	Unch
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-12-2011	16-12-2011	Change
Baghpat	M-30	2960	2960	Unch
Gajraula	M-30	2860	2860	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2860	2860	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	16-12-2011
CHIKKODI	S/30.JB	2810
	M/30.JB	2860
PRATAPGADH	S1.JB	2810
SANJIVANI	M/30.PP-JB	3000-3015
SADASHIV	S/30.JB	2780-2790
	M/30.JB	2850-2860
KUKDI	S/30.PP-JK	2785-2790
KOLPEWADI	S/30.	2775

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