

## Sugar & Gur Domestic & International Fundamentals:

- Mostly firm sentiment featured in Sugar spot market on Tuesday. Buyers were reported active in the spot market at lower prices level.
- Buying by neighboring States is also expected to improve with local demand for coming Christmas festival improves prices are expected to rise sharply.
- UP mills has produced 14.65 lakh tonnes of sugar till 19th December 2011 which is 5.61 lac tonnes higher compared to previous year same period, however, recovery of sugar from cane stood at 8.28% at present which is lesser compared to previous year recovery of sugar (~8.53%). In total 123 mills are running their crushing operations at present in UP.
- Sugar production in India till December 15 has increased by 18.7% as compared to the same period last year.
- According to Indian Sugar Mills Association (ISMA) the all India sugar production till December 15 is 45.84 lakh tonnes as compared to 38.63 lakh tonnes in the same period last year.
- Steady to firm sentiment witnessed in Gur spot market on Tuesday.
- Sources revealed that, considering higher cane price payment by millers to farmers, Kolhus might find difficulty in procuring cane which will decrease the supply of gur in the market. Also, demand for gur is expected to increase which will support the prices of gur in the coming month.

## 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	35.00	2783.00	2865.00	2783.00	2830.00
Jan-12	14.00	2860.00	2887.00	2860.00	2879.00
Feb-12	9.00	2903.00	2912.00	2901.00	2907.00

Contract	Volume	Change	OI	Change
Dec-11	11,400	5390	4410	-5440
Jan-12	14,220	2490	29910	-1380
Feb-12	1,370	50	14430	240

Spread	Dec-11	Jan-12	Feb-12
Spot	95	46	18
Dec-11		49	77
Jan-12			28

Stocks	Demat 19-12-11	In-Process 19-12-11	Total 19-12-11	FED 12.12.11
Kolhapur M	899	300	1199	-
Kolhapur S	7153	1724	8877	3106

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	5.00	1046.00	1050.00	1046.00	1048.00
Jan-12	3.00	1080.00	1090.00	1080.00	1083.00
Mar-12	-4.00	1111.00	1117.00	1101.00	1103.00

Contract	Volume	Change	OI	Change
Dec-11	430	150	90	-430
Jan-12	4,340	-400	8390	280
Mar-12	2870	270	6860	730

Spread	Dec-11	Jan-12	Mar-12
Spot	-8	-43	-63
Dec-11		35	55
Jan-12			20

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	600.10	603.30	596.70	599.40	-0.30
May-12	591.40	595.60	589.40	592.50	+1.50
Aug-12	585.40	588.70	583.00	587.10	+2.20

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.08	23.18	22.78	23.09	+0.01
May-12	22.63	22.82	22.38	22.74	+0.05
July-12	22.35	22.56	22.11	22.49	+0.08

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	524.00	+6.50
Raw Sugar C&F (\$/MT)	Black Sea	560.00	+6.50
Sugar White FOB (\$/MT)	Santos Port	638.00	+6.50

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	93.25	-
May'12/May'12	94.25	0.75
Aug'12/Jul'12	95.00	1.25

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.34	-0.14
Brazil Anhydrous	22.15	0.05
Brazil Hydrous	21.96	-0.15

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		20-12-2011	19-12-2011	
Sugar	Delhi - Grade M	3125	3115	+10
	Delhi - Grade S	3000	2950	+50
	UP- Khatuali Grade M	3220	-	-
	UP- Ramala Grade M	3035	3035	Unch
	Mumbai –Grade M	3101	3051	+50
	Mumbai –Grade S	2971	2961	+10
	Kolhapur – Grade M	2925	2875	+50
	Kolhapur – Grade S	2825	2800	+25
	Vijayawada – Grade M	3220	3250	-30
	Vijayawada- Grade S	3120	3160	-40
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	20-12-2011	19-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2600	2625	-25
	Khurpa	2500	2450	+50
	Laddu	2760	2650	+110
	Rascut	2400	2375	+25
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2300	2250	+50
Gulbarga	Other (Average)	-	2454	-
Mahalingapura	Penti (Average)	-	2310	-
Mandya	Achhu (Medium)	-	2200	-
	Kurikatu (Medium)	-	2100	-
	Other (Medium)	-	2100	-
	Yellow (Medium)	-	2150	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-12-2011	19-12-2011	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	20-12-2011	19-12-2011	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	20-12-2011	19-12-2011	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	19-12-2011
MAKAI	M/30.PP	2865-2868
PRATAPGADH	S1.JB	2810
GHODGANGA	S/30	2835
KUKDI	S/30.PP-JB	2795.00-2800.00
MADHA	M/30.PP	2848
DAMAJI	S/30	2815-2818
	M/30	2918.2923
JAWAHAR	S2.PP	2800
	M/30.PP	2925
DATTWADI	S/30.PP	2818
	M/30.JB	2918
SHARAD	S1.PP	2798
BIDRI	S1.PP	2800
VISHWAS	S1.PP-JB	2788.00-2813.00
WARANA	S1.PP	2825
SHREEPUR	S1.PP	2848
SADASHIV	S1.JB	2789-2793
AKLUJ	S1.JK	2828-2840
KOLPEWADI	S/30	2766
BHENDA	S/30	2835
	M/30	2950
MULA	S/30	2851
	M/30.JK	2945
ASHOKNAGAR	S/30.PP	2795
	M/30.JK	2951
CHOPDA	S/30.JB	2880
	M/30.PP-JB	2930.00-2940.00

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