

## Sugar & Gur Domestic & International Fundamentals:

- Mostly steady sentiment featured in Sugar spot market on Thursday.
- Buyers may active in the spot market at lower prices level in coming days. Expected of increasing buying activity from neighboring states with local demand for coming Christmas festival and supports prices.
- In UP (Ghaziabad and Bagpat) reportedly the sugar recovery is lower due to first ratoon.
- Based on the first advance estimates of sugarcane production released by the Department of Agriculture and Cooperation in September, 2011, production of sugar is provisionally estimated at about 246 lakh tons as against the provisionally estimated demand of 220 lakh tons during the current sugar season 2011-12. The carry over stock of last sugar season 2010- 11 is provisionally estimated at about 54.81 lakh tons.
- The Government has allowed export of sugar up to 10 lakh tons during sugar season 2011-12 under Open General License (OGL). Currently, import of raw and white / refined sugar is fully exempted from customs duty till 31.03.2012. Presently, there is no proposal under consideration to impose customs duty on sugar.
- Steady to firm sentiment witnessed in Gur spot market on Thursday.

## 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
Jan-12	-7.00	2877.00	2880.00	2860.00	2867.00
Feb-12	-8.00	2910.00	2912.00	2900.00	2903.00
Mar-12	-6.00	2957.00	2957.00	2942.00	2950.00

Contract	Volume	Change	OI	Change
Jan-12	6,010	-3450	30780	1670
Feb-12	1,080	-1500	15110	-140
Mar-12	70	-270	1800	10

Spread	Jan-12	Feb-12	Mar-12
Spot	58	22	-25
Jan-11		36	83
Feb-12			47

Stocks	Demat 21-12-11	In-Process 21-12-11	Total 21-12-11	FED 19.12.11
Kolhapur M	1199	0	1199	899
Kolhapur S	8878	0	8878	3106

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	-4.50	1082.00	1082.00	1074.00	1077.00
Mar-12	-3.00	1101.00	1101.00	1094.50	1097.00
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	1,890	-80	8670	-20
Mar-12	1,610	-450	7200	170
Apr-12	-	-	-	-

Spread	Jan-12	Mar-12	Apr-12
Spot	3	-17	-
Jan-12		20	-
Mar-12			-

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

Contract	Open	High	Low	Close	+/-
Mar-12	607.50	611.00	602.00	603.70	-4.50
May-12	600.40	601.90	593.00	595.00	-5.20
Aug-12	593.00	593.00	587.30	589.40	-4.60

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

Contract	Open	High	Low	Close	+/-
Mar-12	23.49	23.62	23.10	23.32	-0.17
May-12	23.00	23.15	22.70	22.92	-0.12
July-12	22.67	22.81	22.41	22.66	-0.06

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	527.00	-0.50
Raw Sugar C&F (\$/MT)	Black Sea	563.00	-0.50
Sugar White FOB (\$/MT)	Santos Port	641.00	-0.50

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

Contract	Close	+/-
Mar'12/Mar'12	90.75	-2.5
May'12/May'12	93.00	-0.5
Aug'12/Jul'12	93.75	-

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

Commodity	Price	Change
Brazil Domestic Sugar	26.25	-0.23
Brazil Anhydrous	22.04	-0.06
Brazil Hydrous	21.85	-0.26

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-12-2011	21-12-2011	
Sugar	Delhi - Grade M	3125	3125	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3195	3170	+25
	UP- Ramala Grade M	3075	2970	+105
	Mumbai –Grade M	3091	3116	-25
	Mumbai –Grade S	2971	2971	Unch
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3210	3210	Unch
	Chennai - Grade S	2800	2825	-25

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	22-12-2011	21-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2550	+150
	Khurpa	2500	2400	+100
	Laddu	2700	2550	+150
	Rascut	2330	2375	-45
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2400	2400	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2250	-	-
Gulbarga	Other (Average)	2410	-	-
Mahalingapura	Penti (Average)	2310	-	-
Mandya	Achhu (Medium)	2200	2300	-100
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2150	2200	-50
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-12-2011	21-12-2011	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	22-12-2011	21-12-2011	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	22-12-2011	21-12-2011	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	12/21/2011
SAHYADRI	S1.PP-S2.PP	2825.00-2810.00
	M/30.PP-JB	2868.00-2883.00
DATTWADI	S/30.PP	2819
	M/30.PP	2923
WARANA	M/30.JK	2938
SHARAD	S/30.PP	2808
D.Y.PATIL	M/30.JB	2948
LOKNETE	S/30.PP	2800
	M/30.JK	2885

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