

Sugar & Gur Domestic & International Fundamentals:

- Mostly steady sentiment featured in key sugar cash markets on Thursday.
- Buyers were reported inactive in the domestic market.
- India's sugar output rose by 17% to 2.16MT till 30th November of the 2011-12 season (October to September), even though crushing operations were delayed in Maharashtra, sources revealed that.
- As per trade information, India had produced 1.84MT of sugar in the corresponding period last year. Uttar Pradesh, a major sugar-producing state, produced 0.53MT of sugar up to November of the current season, up from 0.18MT in the year-ago period.
- Gur prices continue to feature a steady tone in the key cash markets.
- Market participants are expecting that, demand for jaggery may increase due to the upcoming Sankranti and Pongal festivals in January, resulting in an increase in jaggery prices across the country.

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	31.00	2880.00	2921.00	2875.00	2917.00
Feb-12	25.00	2920.00	2940.00	2902.00	2940.00
Mar-12	7.00	2941.00	2962.00	2936.00	2962.00

Contract	Volume	Change	OI	Change
Jan-12	14,270	6540	40850	3540
Feb-12	3,140	90	17770	1150
Mar-12	960	670	2490	550

Spread	Jan-12	Feb-12	Mar-12
Spot	-17	-40	-62
Jan-11		23	45
Feb-12			22

Stocks	Demat 28-12-11	In-Process 28-12-11	Total 28-12-11	FED 26-12-11
Kolhapur M	1199	0	1199	1199
Kolhapur S	6380	0	6380	6380

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	-2.50	1064.50	1068.00	1058.00	1064.00
Mar-12	1.50	1086.50	1090.00	1082.00	1089.00
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	1,660	-540	8530	30
Mar-12	2,360	-450	7280	30
Apr-12	-	-	-	-

Spread	Jan-12	Mar-12	Apr-12
Spot	-64	-89	-
Jan-12		25	-
Mar-12			-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	612.50	620.00	595.10	599.10	-12.10
May-12	603.60	607.20	585.00	588.10	-13.50
Aug-12	597.50	599.50	579.10	585.10	-10.90

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.61	24.00	22.81	23.13	-0.48
May-12	23.06	23.47	22.43	22.74	-0.40
July-12	22.73	23.00	22.10	22.43	-0.30

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	518.50	-15.25
Raw Sugar C&F (\$/MT)	Black Sea	554.50	-15.25
Sugar White FOB (\$/MT)	Santos Port	632.50	-15.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92.00	-
May'12/May'12	92.50	-
Aug'12/Jul'12	93.75	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.16	-
Brazil Anhydrous	22.11	-
Brazil Hydrous	21.92	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-12-2011	28-12-2011	
Sugar	Delhi - Grade M	3140	3140	Unch
	Delhi - Grade L	3020	3020	Unch
	UP- Khatuali Grade M	3195	3185	+10
	UP- Ramala Grade M	3045	3040	+5
	Mumbai –Grade M	3066	3066	Unch
	Mumbai –Grade S	2971	2971	Unch
	Kolhapur – Grade M	2900	2925	-25
	Kolhapur – Grade S	2800	2825	-25
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3090	-	-
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	29-12-2011	28-12-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2450	2450	Unch
	Laddu	2575	2500	+75
	Rascut	2300	2300	Unch
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2400	2400	Unch
	Mudde	2500	2500	Unch
Belgaum	Mudde	-	2400	-
Belthangadi	Yellow (Average)	3100	3150	-50
Bijapur	Achhu	2438	-	-
Gulbarga	Other (Average)	2358	2358	Unch
Mahalingapura	Penti (Average)	2250	-	-
Mandya	Achhu (Medium)	2250	2200	+50
	Kurikatu (Medium)	2100	2150	-50
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2200	2200	Unch
Shimoga	Achhu (Average)	-	2750	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-12-2011	28-12-2011	Change
Dorala	M-30	3070	3070	Unch
Mawana	M-30	3120	3120	Unch
Modinagar	M-30	3030	3030	Unch
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3130	3130	Unch
Asamoli	M-30	3085	3085	Unch
Dhanora	M-30	3100	3100	Unch
Dhampur	M-30	3000	3000	Unch
Kinnoni	M-31	3140	3140	Unch
Budhana	M-31	3045	3045	Unch
Thanabhavan	M-31	3040	3040	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	29-12-2011	28-12-2011	Change
Morna	M-30	2850	2850	Unch
Nanotha	M-30	2940	2940	Unch
Nazibabad	M-30	2830	2830	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2800	2800	Unch
Amroha	M-30	--	--	-
Chandpur	M-30	--	--	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-12-2011	28-12-2011	Change
Baghpat	M-30	2935	2935	Unch
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2905	2905	Unch

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