

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- Mills from Maharashtra have crushed 268 lac tonnes cane and produce 28.17 lac tonnes sugar with an average recovery of 10.51% till 31st December 2011. Sugar produced by mills from Maharashtra is 14.9% higher compared to last year same period.
- At present, around 167 mills are in operation for 2011-12 season. Last year around 155 mills was in operation same period.
- Demand in Tamil Nadu market is sluggish and prices are continuously falling at present. However, we expect that demand is likely to rebound from present level keeping in view upcoming 4 consecutive holidays which may urge the local buyers to complete their sugar requirements.
- Gur prices have tumbled down in Muzaffar nagar market on Monday. Sluggish demand of gur weigh on to the gur prices.
- It is expected that lesser diversion of cane to Kolhus due to higher cane price payment made by millers is becoming the major factor for lesser gur production this year.

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	14	2780	2810	2773	2804
Feb-12	19	2835	2856	2831	2855
Mar-12	18	2865	2880	2865	2879

Contract	Volume	Change	OI	Change
Jan-12	6220	-150	33760	-2060
Feb-12	5830	4360	19700	-70
Mar-12	1550	1230	6200	1190

Spread	Jan-12	Feb-12	Mar-12
Basis	46	-5	-29
Jan-11		51	75
Feb-12			24

Stocks	Demat 07-01-12	In-Process 07-01-12	Total 07-01-12	FED 02-01-12
Kolhapur M	1199	0	1199	1199
Kolhapur S	6380	0	6380	6380

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	-8	1066	1067	1057	1058
Mar-12	-3	1086	1087	1083	1084
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	3370	2540	7640	-460
Mar-12	2040	1030	7330	-290
Apr-12	0	0	0	0

Spread	Jan-12	Mar-12	Apr-12
Basis	-58	-84	-
Jan-12		26	-
Mar-12			-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12					
May-12					
Aug-12					

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12					
May-12					
July-12					

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	532.50	+1.00
Raw Sugar C&F (\$/MT)	Black Sea	568.50	+1.00
Sugar White FOB (\$/MT)	Santos Port	641.00	+1.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	92.00	
May'12/May'12	89.25	
Aug'12/Jul'12	91.00	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.08	
Brazil Anhydrous	21.82	
Brazil Hydrous	21.42	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-1-2012	07-1-2012	
Sugar	Delhi - Grade M	3050	3080	-30
	Delhi - Grade S	2950	2951	-1
	Delhi - Grade L	2955	2950	+5
	UP- Khatuali Grade M	3070	3075	-5
	UP- Ramala Grade M	2995	2990	+5
	Mumbai –Grade M	3076	3046	+30
	Mumbai –Grade S	2921	2921	Unch
	Kolhapur – Grade M	2850	2875	-25
	Kolhapur – Grade S	2750	2775	-25
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3050	-	-
	Chennai - Grade S	2875	2900	-25

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	09-1-2012	07-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2650	-150
	Khurpa	2525	2515	+10
	Laddu	2650	2750	-100
	Rascut	2250	2300	-50
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	2400	2400	Unch
	Mudde	2500	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2258	-
Gulbarga	Other (Average)	2276	2305	-29
Mahalingapura	Penti (Average)	2330	-	-
Mandya	Achhu (Medium)	2300	2300	Unch
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2250	2250	Unch
Shimoga	Achhu (Average)	2350	2300	+50

UP Private Mills Tender Rates				
Centre	Origin/Grade	09-1-2012	07-1-2012	Change
Dorala	M-30	3030	3030	Unch
Mawana	M-30	3035	3035	Unch
Modinagar	M-30	2995	2995	Unch
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3090	3090	Unch
Asamoli	M-30	3070	3070	Unch
Dhanora	M-30	-	-	Unch
Dhampur	M-30	2935	2935	Unch
Kinnoni	M-31	3135	3135	Unch
Budhana	M-31	3030	3030	Unch
Thanabhavan	M-31	3030	3030	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	09-1-2012	07-1-2012	Change
Morna	M-30	2915	2915	Unch
Nanotha	M-30	2900	2900	Unch
Nazibabad	M-30	2890	2890	Unch
Ramlaxman	M-30	-	-	Unch
Sakoti	M-30	2940	2940	Unch
Amroha	M-30	2960	2960	Unch
Chandpur	M-30	2950	2950	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	09-1-2012	07-1-2012	Change
Baghpat	M-30	2915	2915	Unch
Gajraula	M-30	2900	2900	Unch
BulandShahar	M-30	2950	2950	Unch
Anupshahar	M-30	2900	2900	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	07-01-2012
BHAVANI	S.JB	2758
SHRIGONDA	S.JB	2765
KOLPEWADI	S.PP	2760
NIRA BHIMA	S.PP	2748
	M.JK	2848

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