

Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments prevailed in the sugar key markets on Wednesday as fresh retail buying have been witnessed from lower level keeping in view upcoming Makar Sakranti occasion.
- Millers in UP are not quoting their sugar prices at lower rates as they believe that they can fulfill their sugar quota obligation for January well before time.
- ISMA and NFCSF will update their sugar production estimate for 2011-12 in February after getting the data from second satellite mapping of sugarcane areas.
- Gur prices moved up in Muzaffar nagar market on Wednesday. Lesser arrival of gur in the mandi supports the gur prices today. It is noticeable that gur makers are not getting parity at prevailing prices which is the main reason for lesser arrivals of gur. Also, upcoming Makar Sakranti season increase the demand of gur.
- 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 continuously moving downwards and likely to move downward further keeping in view lesser demand of sugar in the market.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jan-12	7	2795	2813	2795	2807
Feb-12	1	2847	2864	2847	2854
Mar-12	-1	2886	2887	2875	2881

Contract	Volume	Change	OI	Change
Jan-12	8050	1740	32550	-1930
Feb-12	2280	-1830	18950	-360
Mar-12	1080	-240	7690	740

Spread	Jan-12	Feb-12	Mar-12
Basis	68	21	-6
Jan-11		47	74
Feb-12			27

Stocks	Demat 10-01-12	In-Process 10-01-12	Total 10-01-12	FED 09-01-12
Kolhapur M	1199	0	1199	1199
Kolhapur S	6151	0	6151	6151

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	1	1058	1064	1051	1058
Mar-12	-1	1077.5	1082	1075	1077
Apr-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-12	5070	1870	6090	-1750
Mar-12	4950	2110	6400	-880
Apr-12	0	0	0	0

Spread	Jan-12	Mar-12	Apr-12
Basis	22	3	-
Jan-12		19	-
Mar-12			-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-12	609.5	614	604.8	611.5	6.5
May-12	594.9	597.8	587.6	591.5	1.9
Aug-12	590	590.9	580	582.8	-1.3

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	23.39	23.48	23	23.32	-0.02
May-12	23	23.06	22.61	22.91	-0.04
July-12	22.81	22.81	22.33	22.66	unch

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	529.00	-0.50
Raw Sugar C&F (\$/MT)	Black Sea	565.00	-0.50
Sugar White FOB (\$/MT)	Santos Port	638.75	-0.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	99.5	6.5
May'12/May'12	88.75	1.75
Aug'12/Jul'12	87	58.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	25.96	-0.24
Brazil Anhydrous	21.87	0.01
Brazil Hydrous	21.05	0

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-1-2012	10-1-2012	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	2940	2930	+10
	UP- Khatuali Grade M	3065	3055	+10
	UP- Ramala Grade M	3005	2988	+17
	Mumbai –Grade M	3066	3066	Unch
	Mumbai –Grade S	2921	2921	Unch
	Kolhapur – Grade M	2875	2850	+25
	Kolhapur – Grade S	2775	2750	+25
	Vijayawada – Grade M	3270	3270	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	3040	-	-
	Chennai - Grade S	2875	2875	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	11-1-2012	10-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2700	2550	+150
	Khurpa	2600	2500	+100
	Laddu	2700	2700	Unch
	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	2100	+100
Bijapur	Achhu	-	2350	-
Gulbarga	Other (Average)	2311	2251	+60
Mahalingapura	Penti (Average)	2300	2300	Unch
Mandya	Achhu (Medium)	2250	2250	Unch
	Kurikatu (Medium)	2100	2100	Unch
	Other (Medium)	2100	2100	Unch
	Yellow (Medium)	2200	2200	
Shimoga	Achhu (Average)	-	2350	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-1-2012	10-1-2012	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	11-1-2012	10-1-2012	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	11-1-2012	10-1-2012	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	10-01-2012
LOKNETE	S.PP	2738
	M.JB	2850
SONHIRA	S.PP	2798.00 OPEN
	M.JK	2898.00 OPEN
SARVODAY	S.JB	2803
	M.JB	2878
WATEGAON	S.PP	2793
WALWA	NEW S.PP	2788
	M.JB	2898
RAYAT	S.JB	2870
	M.JB	2970
KAGAL	S.PP-JK	2810.00-2820.00
	M.PP	2950
BIDRI	S.PP	2728

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