

Sugar & Gur Domestic & International Fundamentals:

- Sugar prices fell today on subdued demand and higher sugar supply by millers which weigh on to the sugar prices.
- Mills have released 494,541 tonnes of sugar under OGL out of 519942 tonnes of sugar allocated by government as a first tranche of 1 million tonne sugar exports allowed by EGOM.
- Thai white sugar premium fell from \$45-\$50 to \$35-\$40 a tonne over LIFFE sugar future prices.
- Gur prices have improved in Muzaffar nagar spot mandi on Tuesday due to lesser arrivals.
- Around 293,000 bags (40 kg each) has been stored in Muzaffar nagar cold storage till 1^{6th} January 2012 which is 118,000 bags lesser compared to last year same period stock position of gur. Out of total stock position of gur, around 158,000 bags have stored in cold storage which are also 100,000 bags less compared to previous year. 59000 bags are stored of Raskut Variety Gur and rest is for Laddu and Khurpa and other gur varieties.
- It is noticeable that lesser diversion of cane in UP, especially in Western UP, is becoming the major factor for lesser gur production this year. Increase in SAP of cane urge the farmers to sell its crop to millers directly rather than kolhus. Only those farmers are selling cane to kolhus which can't afford to pay higher transportation cost to transport cane to mills.

Outlook:

Sugar prices again tumbling down as millers are releasing their sugar stock in the open markets at higher quotes. Meanwhile, market is keeping an eye over EGOM meeting in which they will decide on additional sugar exports which will further give any direction to the prices of sugar.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jan-12	-19	2810	2810	2785	2797
Feb-12	-8	2847	2849	2835	2845
Mar-12	2	2868	2878	2862	2877

Contract	Volume	Change	OI	Change
Jan-12	4620	-3290	20860	-1270
Feb-12	5460	-920	20330	1190
Mar-12	2040	-1600	12810	-280

Spread	Jan-12	Feb-12	Mar-12
Basis	78	30	-2
Jan-11		48	80
Feb-12			32

Stocks	Demat 16-01-12	In-Process 16-01-12	Total 16-01-12	FED 16-01-12
Kolhapur M	1610	0	1610	1610
Kolhapur S	7805	0	7805	7805

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Jan-12	4.5	1050	1055	1045	1050
Mar-12	2	1054	1065	1054	1058.5
July-12	-1.5	1169.5	1169.5	1156	1164.5

Contract	Volume	Change	OI	Change
Jan-12	860	-880	1780	-540
Mar-12	2890	440	4850	-470
July-12	680	410	1810	160

Spread	Jan-12	Mar-12	July-12
Basis	10	1.5	-104.5
Jan-12		8.5	114.5
Mar-12			106

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	541.75	+11.00
Raw Sugar C&F (\$/MT)	Black Sea	577.75	+10.00
Sugar White FOB (\$/MT)	Santos Port	651.25	+10.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'12/Mar'12	100	
May'12/May'12	92.75	
Aug'12/Jul'12	91.75	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.73	-0.12
Brazil Anhydrous	22.59	0.03
Brazil Hydrous	22.14	0.42

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-1-2012	16-1-2012	
Sugar	Delhi - Grade M	3075	3100	-25
	Delhi - Grade S	2950	3015	-65
	Delhi - Grade L	2920	2935	-15
	UP- Khatuali Grade M	3065	3065	Unch
	UP- Ramala Grade M	3025	2995	-30
	Mumbai –Grade M	3066	3082	-16
	Mumbai –Grade S	2921	2941	-20
	Kolhapur – Grade M	2875	2900	-25
	Kolhapur – Grade S	2775	2800	-25
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3130	3130	Unch
	Nagpur – Grade M	3150	3150	Unch
	Kolkata – Grade M	-	3150	-
	Chennai - Grade S	2850	-	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	17-1-2012	16-1-2012	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2500	+150
	Khurpa	2450	2450	Unch
	Laddu	2600	2650	-50
	Rascut	2300	2300	Unch
Maharashtra	Lal Variety	2500	2450	+50
Bangalore	Achhu	-	2400	-
	Mudde	2600	2500	+100
Belgaum	Mudde	-	2300	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	2280	2340	-60
Gulbarga	Other (Average)	2210	-	-
Mahalingapura	Penti (Average)	2150	2280	-130
Mandya	Achhu (Medium)	2200	2150	+50
	Kurikatu (Medium)	2050	2000	+50
	Other (Medium)	2100	2050	+50
	Yellow (Medium)	2150	2100	+50
Shimoga	Achhu (Average)	-	2400	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-1-2012	16-1-2012	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	17-1-2012	16-1-2012	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	17-1-2012	16-1-2012	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	16-01-2012
SHREEPUR	S1.PP	2803.00 OPEN
SAHYADRI	S2.PP	2810.00 OPEN
	M.JB	2910.00 OPEN
GHODGANGA	S.PP	2790.00 OPEN
SANKHESHWAR	S.PP	2773.00 OPEN
ASURLE PORLE	NEW S1.PP	2813
BHENDA	NEW S1.PP	2805.00 OPEN
	M/30.JB	2911.00 OPEN
VRIDHESHWAR	NEW S1.JK	2791
	S.JB	2778
KOLPEWADI	S1.JB	2892
	M.JB	2952
MADHUKAR	S.PP	2831
	M.JK	2945
AKLUJ	S1.JK	2781.85-2791.85
	S1.JB	2782.85-2792.85
AMBEDKAR	S1.PP	2756.00-2758.00
DATTWADI	S1.PP	2808

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