

Sugar & Gur Domestic Fundamentals:

- Sugar prices have decreased in various spot sugar markets on Thursday. Demand remained weak in almost all the spot markets while Delhi market was closed over Anna Hazare protest.
- It is expected that the market should move down further over rumors of higher sugar quota for September. We expect 17.5-18 lac tonnes non-levy sugar quota for September including 3 lac tonnes carry over sugar stock.
- Gur prices have increased in Muzaffar nagar spot mandi on Thursday. Rumors of excess rainfall in September which might delay fresh Gur arrivals increase the prices. Considering 350,000 bags available for Chaku variety gur stored in the cold storage and expected fresh arrivals of Gur at September end will pressurize the prices in the coming days.

Outlook:

Range bound movement witnessed in sugar prices and moving in a downward direction owing to higher sugar quota for August which kept the sugar buyers out of the market which further results in ease in sugar prices. Also, higher sugar quota expectations for September might pressurize the sugar prices further in the coming days.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Sept-11	-40.00	2726.00	2731.00	2695.00	2696.00
Oct-11	-34.00	2782.00	2782.00	2759.00	2759.00
Nov-11	-31.00	2812.00	2823.00	2799.00	2800.00

Contract	Volume	Change	OI	Change
Sept-11	14220	11500	34730	520
Oct-11	1740	950	4320	-130
Nov-11	350	250	770	-110

Spread	Sept-11	Oct-11	Nov-11
Spot	-21	-84	-125
Oct-11		63	104
Nov-11			41

Stocks	Demat	In-Process	Total	FED
	24.08.11	24.08.11	24.08.11	22.08.11

Kolhapur S	1825	0	1825	2145
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NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-8.00	1056.00	1056.50	1045.00	1045.00
Nov-11	-5.50	969.00	969.50	963.00	963.00
Dec-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Sept-11	2870	-400	10090	-440
Nov-11	170	-150	1410	60
Dec-11	0	0	390	0

Spread	Sept-11	Nov-11	Dec-11
Spot	-5	77	83
11-Nov		-82	-88
11-Dec			-6

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-11	803.7	823.7	782.1	784.6	-15.9
Dec-11	759.5	774.2	737.5	739.4	-16.7
Mar-11	744.7	761.8	723.8	725.9	-16.7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	30.65	31.85	29.75	30.18	-0.64
Mar-12	29.69	30.6	28.76	29.17	-0.55
May-12	27.92	28.53	27.02	27.4	-0.53

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	654.25	-40.25
Raw Sugar C&F (\$/MT)	Black Sea	693.25	-40.25
Sugar White FOB (\$/MT)	Santos Port	769.00	-40.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'11/Oct'11	123	Unch
Dec'11/Oct'11	84.25	Unch
Dec'11/Mar'12	106	Unch

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	32.49	-0.39
Brazil Anhydrous	25.84	-0.04
Brazil Hydrous	24.35	-0.04
Russian Imp. Parity/mt	-364	-10

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-08-2011	24-08-2011	
Sugar				
	Delhi - Grade M	closed	2950	-
	Delhi - Grade S	closed	2850	-
	UP- Khatuali Grade M	2920	2925	-5
	UP- Ramala Grade M	2810	2820	-10
	Mumbai –Grade M	2801-2916	2811-2941	-25
	Mumbai –Grade S	2751-2781	2781-2791	-10
	Kolhapur – Grade M	2675	2675	Unch
	Kolhapur – Grade S	2625	2625	Unch
	Vijayawada – Grade M	3100	3100	Unch
	Vijayawada- Grade S	2970	2970	Unch
	Nagpur – Grade S	2910	2910	Unch
	Kolkata – Grade M	3030	-	-
	Chennai - Grade S	2725	2740	-15

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	25-Aug-11	24-Aug-11	Change
Muzaffar Nagar	Chaku (Dry)	2550-2600	2500	+100
	Chaku (Wet)	2530	2500	+30
Ahmedabad	Lal Variety	2900	2850	+50
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2300	-
Belthangadi	yellow (Average)	2800	2800	Unch
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	2491	2486	+5
Mahalingapura	Penti (Average)	2710	-	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	-	2800	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-08-2011	24-08-2011	Change
Dorala	M-30	2860	2860	0
Mawana	M-30	2870	2870	0
Khatauli	M-30	2850	2850	0
Modinagar	M-30	2840	2840	0
Malakpur	M-30	2780	2780	0
Simbholi	M-30	2960	2960	0
Asamoli	M-30	2900	2900	0
Dhanora	M-30	2830	2830	0
Dhampur	M-30	2820	2820	0
Kinnoni	M-31	3000	3000	0
Budhana	M-31	2890	2890	0
Thanabhavan	M-31	2880	2880	0

UP Government Mills Tender Rates				
Centre	Origin/Grade	25-08-2011	24-08-2011	Change
Morna	M-30	2780	2780	0
Nanotha	M-30	2765	2765	0
Nazibabad	M-30	2760	2760	0
Ramlaxman	M-30	2800	2800	0
Sakoti	M-30	2810	2810	0
Amroha	M-30	2800	2800	0
Chandpur	M-30	2800	2800	0

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-08-2011	24-08-2011	Change
Ramala	M-30	2730	2730	0
Baghpat	M-30	2730	2730	0
Gajraula	M-30	2720	2720	0
BulandShahar	M-30	2770	2770	0
Anupshahar	M-30	2720	2720	0

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