

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various spot markets of sugar on Saturday as markets could not find adequate cues to decide the prices either side.
- 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 increased in Muzaffar nagar spot mandi on Saturday. Daily offtake of gur from Muzaffar nagar market are 10000 bags which indicates good demand of gur. Fresh demand of gur reported by Rajasthan and Gujarat markets. Meanwhile, we expect prices of gur might come down owing to higher gur stock in cold storage and expected fresh arrivals of gur from September end.

## 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	-27.00	2719.00	2730.00	2700.00	2700.00
Oct-11	-3.00	2774.00	2783.00	2772.00	2776.00
Nov-11	15.00	2825.00	2825.00	2815.00	2825.00

Contract	Volume	Change	OI	Change
Sept-11	5430	-11480	30090	-1190
Oct-11	540	-630	4480	-60
Nov-11	40	-200	920	20

Spread	Sept-11	Oct-11	Nov-11
Spot	-14	-72	-116
Oct-11		58	102
Nov-11			44

Stocks	Demat	In-Process	Total	FED
	26.08.11	26.08.11	26.08.11	22.08.11

Kolhapur S	440	0	440	2145
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### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	6.50	1049.00	1056.00	1048.00	1054.00
Nov-11	1.00	948.00	970.00	948.00	968.00
Dec-11	-21.50	945.00	945.00	945.00	945.00

Contract	Volume	Change	OI	Change
Sept-11	2490	780	9880	-50
Nov-11	80	-220	1470	30
Dec-11	10	10	390	0

Spread	Sept-11	Nov-11	Dec-11
Spot	-6	75	83
11-Nov		-81	-89
11-Dec			-8

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-11	775.1	787.3	767	780.6	9.4
Dec-11	739.2	748.7	728.1	741.6	10.2
Mar-11	726	731.1	716.3	729	10.2

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	29.66	30.25	29.16	30.22	0.56
Mar-12	28.75	29.36	28.39	29.33	0.51
May-12	27.3	27.78	26.93	27.74	0.45

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	670.75	+16.50
Raw Sugar C&F (\$/MT)	Black Sea	709.75	+16.50
Sugar White FOB (\$/MT)	Santos Port	705.25	+16.25

## 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	32.08	-0.15
Brazil Anhydrous	25.65	-0.19
Brazil Hydrous	24.17	-0.18
Russian Imp. Parity/mt	0.35	366.35

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		26-08-2011	25-08-2011	
	Delhi - Grade M	2900	2950	-50
	Delhi - Grade S	2840	2850	-10
	UP- Khatuali Grade M	2910	2900	+10
	UP- Ramala Grade M	2810	2810	Unch
	Mumbai –Grade M	2801-2916	2801-2916	Unch
	Mumbai –Grade S	2771-2751	2751-2766	-10
	Kolhapur – Grade M	2700	2700	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Vijayawada – Grade M	3100	3100	Unch
	Vijayawada- Grade S	2970	2970	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3030	3030	Unch
	Chennai - Grade S	2725	2725	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	27-Aug-11	26-Aug-11	Change
Muzaffar Nagar	Chaku (Dry)	2615	2600	+15
	Chaku (Wet)	2550	2500	+50
Ahmedabad	Lal Variety	2900	2900	Unch
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	2770	2860	-90
Gulbarga	Other (Average)	2401	2495	-94
Mahalingapura	Penti (Average)	-	2640	-
Mandya	Achhu (Medium)	-	2400	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2350	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-08-2011	26-08-2011	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	27-08-2011	26-08-2011	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	27-08-2011	26-08-2011	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

Maharashtra Co-operative Mills Tender Prices				
Centre	Origin/Grade	26/08/2011	25/08/2011	Change
SADASHIV	S/30	2611	...	0
	M/30	2640	...	0
SHARAD	S/30	2633	...	0

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