

## Sugar & Gur Domestic Fundamentals:

- Sugar prices have increased in various sugar spot markets on Tuesday. Increased sugar price quotes by millers after getting extension for sale of unsold quantity of non-levy sugar stock till 14.9.2011.
- Govt. has released 19.31 lac tonnes total sugar quota (17 lac tonnes – non levy & 2.31 lac tonnes – Levy) for September 2011. We estimate 17.5 lac tonnes non-levy sugar quota for Sept considering peak festive season in September.
- Gur prices increased in Muzaffar nagar spot mandi on Tuesday. Good demand of gur after festive season led the gur price decline. Daily 10000 gur has been off take in the market from Muzaffar nagar which also indicates good demand. However, considering higher gur stock in cold storage and expected fresh arrival of gur at September end might drag the gur prices downwards 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	-13.00	2723.00	2735.00	2707.00	2711.00
Oct-11	-12.00	2784.00	2795.00	2765.00	2770.00
Nov-11	-5.00	2823.00	2837.00	2802.00	2811.00

Contract	Volume	Change	OI	Change
Sept-11	16110	2090	30460	520
Oct-11	2750	30	6150	310
Nov-11	670	250	1280	260

Spread	Sept-11	Oct-11	Nov-11
Spot	39	-20	-61
Oct-11		59	100
Nov-11			41

Stocks	Demat	In-Process	Total	FED
	29.08.11	29.08.11	29.08.11	29.08.11

Kolhapur S	350	0	350	350
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### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-5.00	1058.50	1071.00	1052.00	1053.50
Nov-11	-8.00	979.00	979.00	970.00	970.00
Dec-11	-2.00	977.00	977.00	962.00	962.00

Contract	Volume	Change	OI	Change
Sept-11	6560	3320	9340	60
Nov-11	310	-140	1580	-70
Dec-11	20	-90	430	10

Spread	Sept-11	Nov-11	Dec-11
Spot	-5.5	78	86
11-Nov		-83.5	-91.5
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	30.15	30.25	29.79	29.89	-0.33
Mar-12	29.3	29.3	28.77	28.98	-0.35
May-12	27.41	27.74	27.21	27.48	-0.26

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	681.75	<b>+11.00</b>
Raw Sugar C&F (\$/MT)	Black Sea	722.75	<b>+13.00</b>
Sugar White FOB (\$/MT)	Santos Port	796.25	<b>+11.00</b>

## Brazil White Sugar Premium (US\$/MT)

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

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	32.08	<b>-0.15</b>
Brazil Anhydrous	25.65	<b>-0.19</b>
Brazil Hydrous	24.17	<b>-0.18</b>
Russian Imp. Parity/mt	0.35	<b>366.35</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		<b>30-08-2011</b>	<b>29-08-2011</b>	
	Delhi - Grade M	2950	2920	<b>+30</b>
	Delhi - Grade S	2850	2860	<b>-10</b>
	UP- Khatuali Grade M	2900	2920	<b>-20</b>
	UP- Ramala Grade M	2810	2800	<b>+10</b>
	Mumbai –Grade M	2806-2925	2801-2916	<b>+9</b>
	Mumbai –Grade S	2756-2771	2751-2771	<b>Unch</b>
	Kolhapur – Grade M	2720-2750	2700	<b>+50</b>
	Kolhapur – Grade S	2650-2675	2650	<b>+25</b>
	Vijayawada – Grade M	3120	3100	<b>+20</b>
	Vijayawada- Grade S	2990	2970	<b>+20</b>
	Nagpur – Grade S	2900	2900	<b>Unch</b>
	Kolkata – Grade M	3025	3000	<b>+25</b>
	Chennai - Grade S	2690-2750	2725	<b>+25</b>

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	30-Aug-11	29-Aug-11	Change
Muzaffar Nagar	Chaku (Dry)	2615-2620	2575	+45
	Chaku (Wet)	2600	2520	+80
Ahmedabad	Lal Variety	2950	2900	+50
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2800	2800	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2400	-
Belthangadi	yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2700	-	-
Gulbarga	Other (Average)	2551	-	-
Mahalingapura	Penti (Average)	2665	-	-
Mandya	Achhu (Medium)	2450	2350	+100
	Kurikatu (Medium)	2250	2200	+50
	Other (Medium)	2350	2250	+100
	Yellow (Medium)	2300	2300	Unch
Shimoga	Achhu (Average)	-	2800	

UP Private Mills Tender Rates				
Centre	Origin/Grade	30-08-2011	29-08-2011	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	30-08-2011	29-08-2011	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	30-08-2011	29-08-2011	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 Cooperative Mills Tender Prices		
Centre	Origin/Grade	30-08-2011
SANGAMNER	S/30 ORD - SPL	2640 - 2677
	M/30 - L	2717 - 2855
DAUND	S/30	2645
VITTHAL	S/30 ORD - SPL	2601 -2630

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