

## Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in all spot sugar markets on Friday. High sugar quota and lackluster trade weigh on the sugar prices.
- Gur price has decreased for both Chaku dry and wet varieties on Friday. Lower demand of gur kept the gur prices declined in the benchmark market. It is noticeable that Kolhus are ready to make fresh gur from new cane crop. However, recent rains put hurdles for making fresh gur. Consecutive 5 sunny days might help to start the gur production for 2011-12. However, recovery from new cane is not good as expected owing to moisture level is high in the new cane. Presently, Kolhus are willing to pay as much as Rs. 240/Quintal for cane to the farmers.
- Stock position for gur in Muzaffar nagar mandi stood at 500,000 bags out of which 290,000 bags belongs to Chaku variety while rest 210,000 bags belongs to Raskut, Khurpa and Papdi varieties. It is noticeable that stock position for gur was 650,000 bags previous year.

### Outlook:

Range bound movement witnessed in sugar prices. Higher sugar quota for September might ease the sugar prices initially as expected but expected festive demand afterwards might increase the sugar prices.

#### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Sept-11	Unch	2744.00	2754.00	2744.00	2750.00
Oct-11	Unch	2800.00	2802.00	2795.00	2800.00
Nov-11	4.00	2845.00	2848.00	2830.00	2838.00

Contract	Volume	Change	OI	Change
Sept-11	3310	-590	29040	-420
Oct-11	1700	-1080	10870	510
Nov-11	650	-580	3520	160

Spread	Sept-11	Oct-11	Nov-11
Spot	0	-50	-88
Oct-11		50	88
Nov-11			38

Stocks	Demat	In-Process	Total	FED
	08.09.11	08.09.11	08.09.11	05.09.11

#### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-8.50	1106.50	1106.50	1091.00	1095.00
Nov-11	5.00	992.00	993.00	987.50	992.00
Dec-11	1.00	975.00	979.50	973.00	978.00

Contract	Volume	Change	OI	Change
Sept-11	3490	-1530	7090	-160
Nov-11	520	-520	2530	120
Dec-11	150	-120	490	50

Spread	Sept-11	Nov-11	Dec-11
Spot	-10	93	107
11-Nov		-103	-117
11-Dec			-14

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

Contract	Open	High	Low	Close	+/-
Oct-11	751	764.8	750	763	7.4
Dec-11	707.3	712.4	704	708.5	-1.6
Mar-11	699.7	704.1	696.7	702	-0.3

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

Contract	Open	High	Low	Close	+/-
Oct-11	28.3	29.07	28.27	28.73	0.32
Mar-12	28.2	28.2	27.62	27.79	0.01
May-12	26.16	26.81	26.16	26.46	0.02

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	666.50	<b>+15.00</b>
Raw Sugar C&F (\$/MT)	Black Sea	707.50	<b>+15.00</b>
Sugar White FOB (\$/MT)	Santos Port	774.50	<b>+15.00</b>

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

Contract	Close	+/-
Oct'11/Oct'11	126.75	-
Dec'11/Oct'11	72	-
Dec'11/Mar'12	89	-

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

Commodity	Price	Change
Brazil Domestic Sugar	30.91	-
Brazil Anhydrous	25.28	-
Brazil Hydrous	23.78	-
Russian Imp. Parity/mt	-379	-

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		08-09-2011	09-09-2011	
	Delhi - Grade M	2975	2975	Unch
	Delhi - Grade S	2875	2855	-20
	UP- Khatuali Grade M	2910	2910	Unch
	UP- Ramala Grade M	2830	2825	-5
	Mumbai –Grade M	2986	2981	-5
	Mumbai –Grade S	2801	2801	Unch
	Kolhapur – Grade M	2750	2750	Unch
	Kolhapur – Grade S	2700	2700	Unch
	Vijayawada – Grade M	3170	3170	Unch
	Vijayawada- Grade S	3030	3030	Unch
	Nagpur – Grade S	2950	2940	-10
	Kolkata – Grade M	2980	2935	-10
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	08-09-2011	09-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2725	2713	-12
	Chaku (Wet)	2650	2625	-25
Ahmedabad	Lal Variety	3100	3100	Unch
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2300	-	-
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2988	2950	-38
Gulbarga	Other (Average)	2501	-	-
Mahalingapura	Penti (Average)	2810	2810	Unch
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2550	2550	Unch
	Yellow (Medium)	2450	2400	-50
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/8/2011	9/9/2011	Change
Dorala	M-30	2825	2825	Unch
Mawana	M-30	2840	2840	Unch
Khatauli	M-30	2815	2815	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	2690	2690	Unch
Simbholi	M-30	2935	2935	Unch
Asamoli	M-30	2890	2890	Unch
Dhanora	M-30	2790	2790	Unch
Dhampur	M-30	2790	2790	Unch
Kinnoni	M-31	2950	2950	Unch
Budhana	M-31	2825	2825	Unch
Thanabhavan	M-31	2820	2820	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	9/8/2011	9/9/2011	Change
Morna	M-30	2720	2720	Unch
Nanotha	M-30	2715	2715	Unch
Nazibabad	M-30	2715	2715	Unch
Ramlaxman	M-30	..	..	-
Sakoti	M-30	2720	2720	Unch
Amroha	M-30	2750	2750	Unch
Chandpur	M-30	2740	2740	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9/8/2011	9/9/2011	Change
Ramala	M-30	2720	2720	Unch
Baghpat	M-30	2725	2725	Unch
Gajraula	M-30	2715	2715	Unch
BulandShahar	M-30	2745	2745	Unch
Anupshahar	M-30	2720	2720	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/8/2011
MAKAI	S/30	2673
	M/30	2760
KOLPEWADI	S/30	2606
	M/30 - L	2823 - 3040
PANCHGANGA	S/30	2648
BHAIKAVNATH	S/30	2620
	M/30	2725
HUTATMA	S/30 ORD - SPL	2698 - 2705
	M/30	2800
BHOGAVATI	S/30	2713
KRISHNA	S/30 PP - JK	2675 - 2685
SANJIVANI	S/30	2705
	M/30 - L	2875 - 3026
SHARAD	S/30	2678
	M/30	2748
MULA	S/30 ORD - SPL	2691 - 2761
	M/30	2810
AKLUJ	S/30 ORD - SPL	2628 - 2661
GASDHINGLAJ	S/30	2690

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