

## Sugar & Gur Domestic Fundamentals:

- Sugar prices have witnessed mixed sentiments in various physical markets of sugar on Monday.
- It is likely to decide over sugar exports for 2011-12 in December. Govt will take decision over sugar exports after reviewing sugarcane crush for the upcoming crushing season.
- High rainfall has created flood like situation in some parts of Western UP which might affect the cane yield.
- Weak sentiments recorded in Muzaffar nagar gur market on Monday. Sluggish demand and favourable weather for making gur weigh the market sentiments. It is noticeable that Kolhus are ready to make fresh gur from new cane crop. Consecutive 5-10 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.

## 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	5.00	2768.00	2775.00	2765.00	2770.00
Oct-11	-10.00	2799.00	2801.00	2775.00	2787.00
Nov-11	-4.00	2835.00	2840.00	2823.00	2831.00

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-5.00	1080.00	1081.00	1075.00	1077.00
Nov-11	10.50	989.00	1002.50	989.00	1001.00
Dec-11	12.50	981.50	999.00	981.50	990.00

Contract	Volume	Change	OI	Change
Sept-11	3660	-3600	26180	-1410
Oct-11	2640	460	11700	250
Nov-11	250	-210	3710	70

Contract	Volume	Change	OI	Change
Sept-11	1350	-1420	5970	-370
Nov-11	1330	380	3070	160
Dec-11	140	-120	620	90

Spread	Sept-11	Oct-11	Nov-11
Spot	-20	-37	-81
Oct-11		17	61
Nov-11			44

Spread	Sept-11	Nov-11	Dec-11
Spot	-5	85	94.5
11-Nov		-90	-99.5
11-Dec			-9.5

Stocks	Demat	In-Process	Total	FED
	10.09.11	10.09.11	10.09.11	05.09.11

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

Contract	Open	High	Low	Close	+/-
Oct-11	705.2	715.6	700	704.8	-3.7
Dec-11	697.4	707.6	689.1	694.2	-7.8
Mar-11	689.7	695.7	678.3	681.8	-8.3

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

Contract	Open	High	Low	Close	+/-
Oct-11	28.86	29.43	28.52	29.05	0.32
Mar-12	27.85	28.25	27.3	27.64	-0.15
May-12	26.56	26.8	26.03	26.35	-0.11

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	663.50	-3.00
Raw Sugar C&F (\$/MT)	Black Sea	703.50	-4.00
Sugar White FOB (\$/MT)	Santos Port	771.50	-3.00

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

Contract	Close	+/-
Oct'11/Oct'11	126.75	-
Dec'11/Oct'11	68.5	-
Dec'11/Mar'12	96	-

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

Commodity	Price	Change
Brazil Domestic Sugar	30.93	-
Brazil Anhydrous	25.3	-
Brazil Hydrous	23.81	-
Russian Imp. Parity/mt	-379	-

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		10-09-2011	12-09-2011	
	Delhi - Grade M	2975	2975	Unch
	Delhi - Grade S	2875	2875	Unch
	UP- Khatuali Grade M	2900	2890	-10
	UP- Ramala Grade M	2830	2830	Unch
	Mumbai –Grade M	2981	2981	Unch
	Mumbai –Grade S	2796	2786	-10
	Kolhapur – Grade M	2730	2750	20
	Kolhapur – Grade S	2675	2680	5
	Vijayawada – Grade M	3170	3180	10
	Vijayawada- Grade S	3030	3030	Unch
	Nagpur – Grade S	2940	2900	-40
	Kolkata – Grade M	3050	3050	Unch
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	10-09-2011	12-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2725	2688	-37
	Chaku (Wet)	2675	2625	-50
Ahmedabad	Lal Variety	3000	3050	50
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	-	2600	-
	Mudde	-	2800	-
Belgaum	Mudde	2400	-	-
Belthangadi	Yellow (Average)	-	2800	-
Bijapur	Achhu	-	2900	-
Gulbarga	Other (Average)	2510	2451	-59
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2500	2500	-
	Kurikatu (Medium)	2200	2200	-
	Other (Medium)	2550	2500	-
	Yellow (Medium)	2450	2450	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/9/2011	12/9/2011	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	10/9/2011	12/9/2011	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	10/9/2011	12/9/2011	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	9/9/2011
MAKAI	S/30	2673
	M/30	2760
KOLPEWADI	S/30	2606
	M/30 - L	2823 - 3040
PANCHGANGA	S/30	2648
BHAIRAVNATH	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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