

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various spot sugar markets on Friday as markets could not find adequate cues to decide the prices either side. Meanwhile, sluggish demand has been recorded in Chennai market as market participants are buying sugar from Karnataka factories which are quoting less prices than Tamil Nadu factories.
- Government released 342.20 million tonnes sugarcane production in its first advance estimate for 2011-12 season. First sugarcane advance estimate is 0.9% higher compared to 2010-11 4th Advance Estimate released by government.
- Gur prices for Chaku wet variety has declined due to increasing fresh gur supply in Muzaffar nagar market on Friday. However, weekly gur stock position is 420,000 bags in 2010-11 which is lower compared to 541,000 bags in 2009-10.
- Considering increasing demand and moderate supply of gur, prices are expected to trade range bound in the coming days.

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	11.00	2748.00	2768.00	2737.00	2752.00
Oct-11	11.00	2728.00	2742.00	2728.00	2740.00
Nov-11	11.00	2772.00	2783.00	2772.00	2783.00

Contract	Volume	Change	OI	Change
Sept-11	2230	-4880	19840	-980
Oct-11	2810	-3580	14490	100
Nov-11	250	-1050	3480	-20

Spread	Sept-11	Oct-11	Nov-11
Spot	-52	-40	-83
Oct-11		-12	31
Nov-11			43

Stocks	Demat	In-Process	Total	FED
	14.09.11	14.09.11	14.09.11	05.09.11

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-11	-5.00	1090.00	1090.50	1083.50	1084.00
Nov-11	-16.00	1023.50	1023.50	1001.00	1007.00
Dec-11	-8.50	1009.00	1009.50	993.00	999.50

Contract	Volume	Change	OI	Change
Sept-11	1170	-110	2260	-970
Nov-11	4070	1450	4860	230
Dec-11	630	310	780	60

Spread	Sept-11	Nov-11	Dec-11
Spot	11	88	95.5
11-Nov		-77	-84.5
11-Dec			-7.5

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LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	708.4	721.5	708.4	717.6	12
Mar-12	696	707.4	696	704.1	10.2
May-12	685	692	685	689.3	-7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	29.7	29.95	29.16	29.5	-0.2
Mar-12	28.16	28.42	27.88	28.18	0.06
May-12	26.9	27.05	26.72	26.99	0.14

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	653.50	-17.75
Raw Sugar C&F (\$/MT)	Black Sea	694.50	-17.75
Sugar White FOB (\$/MT)	Santos Port	736.25	-50.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'11/Oct'11	96.75	0.5
Dec'11/Oct'11	67.5	9.5
Dec'11/Mar'12	98	4

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	29.19	-0.33
Brazil Anhydrous	24.3	-0.23
Brazil Hydrous	22.76	-0.21
Russian Imp. Parity/mt	-412	7

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		15-09-2011	16-09-2011	
	Delhi - Grade M	2975	2975	Unch
	Delhi - Grade S	2850	2875	25
	UP- Khatuali Grade M	2900	2905	5
	UP- Ramala Grade M	2820	2820	Unch
	Mumbai –Grade M	2976	2981	5
	Mumbai –Grade S	2791	2781	-10
	Kolhapur – Grade M	2720	2700	-20
	Kolhapur – Grade S	2650	2660	10
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	2970	2970	Unch
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	15-09-2011	16-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2750	2740	-10
	Chaku (Wet)	2700	2650	-50
Ahmedabad	Lal Variety	3050	3050	Unch
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2500	-	-
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2900	2800	-100
Gulbarga	Other (Average)	2611	2651	40
Mahalingapura	Penti (Average)	-	2840	-
Mandya	Achhu (Medium)	2450	2500	50
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2500	2450	-50
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	3000	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15/9/2011	16/9/2011	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	15/9/2011	16/9/2011	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	15/9/2011	16/9/2011	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	9/15/2011
RAHURI	S/30	2655
MHADA	S/30	2635
CHANDRABHAGA	S/30	2658
PRAVARA	S/30	-
	M/30	2736
AADINATH	S/30	2648
MULA	S/30 ORD - SPL	2671 - 2745
	M/30	2775
SANJIVANI	S/30	2703
BHUINJ	S/30 PP - JB	2685 - 2695
SIDHHANATH	S/30	2675
	M/30	2761
KRISHNA	S/30 PP - JK	2650 - 2652
SOMESHWAR	S/30	2638
NIPPANI	S/30	2685
	M/30	2763
GADHINGLAJ	S/30	2680
	M/30	2780
SONHIRA	S/30	2698
AKLUJ	S/30	2608
VATEGAON	S/30 PP - JB	2673 - 2703
	M/30	2803
SARVODAY	S/30	2678
WALVA	S/30 PP - JB	2658 - 2693
	M/30	2723



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