

## Sugar & Gur Domestic Fundamentals:

- Steady to positive sentiments recorded in various sugar spot markets on Tuesday. Need based buying of sugar has been witnessed in various spot markets which marginally supported the sugar prices.
- India is likely to announce sugar exports for 2011-12 during mid of October. It is noticeable that India is heading towards good sugar production in 2011-12 which might urge the government to allow sugar exports for 2011-12.
- Bloomberg sees India to produce 25.83 million tonnes sugar in 2011-12 which is lower compared to ISMA sugar production figures for 2011-12 which stood at 26 million tonnes.
- Steady sentiments recorded in Muzaffar nagar gur spot market on Tuesday. Increasing gur fresh arrivals, favorable weather offsets with moderate demand.
- Mostly Gur prices were reported steady today owing sluggish trading activity. Meanwhile, weekly gur stock position is 130,000 bags in 2010-11 for Chaku variety gur.

## 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
Oct-11	-3.00	2761.00	2764.00	2743.00	2755.00
Nov-11	-13.00	2790.00	2798.00	2775.00	2780.00
Dec-11	-27.00	2783.00	2783.00	2783.00	2783.00

Contract	Volume	Change	OI	Change
Oct-11	7430	-5470	19750	-550
Nov-11	700	-180	4410	250
Dec-11	10	-30	140	0

Spread	Sept-11	Oct-11	Nov-11
Spot	-55	-80	-83
Nov-11		25	28
Dec-11			3

Stocks	Demat 19.09.11	In-Process 19.09.11	Total 19.09.11	FED 19.09.11
Kolhapur M	1949	299	2248	1949
Kolhapur S	90	558	648	90

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-5.50	1003.00	1005.00	996.00	998.50
Dec-11	Unch	1004.00	1004.00	997.50	1001.00
Jan-11	1.50	1015.00	1015.00	1015.00	1015.00

Contract	Volume	Change	OI	Change
Nov-11	2200	-2630	5280	50
Dec-11	770	-580	1570	-30
Jan-11	30	-10	290	20

Spread	Sept-11	Nov-11	Dec-11
Spot	81.5	79	65
11-Dec		2.5	16.5
12-Jan			14

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

Contract	Open	High	Low	Close	+/-
Dec-11	678.9	691.8	676.9	689.1	1.9
Mar-12	666.6	678.4	664	676.6	2
May-12	656.2	669.1	655.6	668.6	2.4

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

Contract	Open	High	Low	Close	+/-
Oct-11	27.7	28.07	27.4	27.83	0.31
Mar-12	26.32	26.89	26.18	26.71	0.4
May-12	25.49	26.01	25.35	25.87	0.38

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	629.75	11.25
Raw Sugar C&F (\$/MT)	Black Sea	670.75	11.25
Sugar White FOB (\$/MT)	Santos Port	712.75	11.25

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

Contract	Close	+/-
Dec'11/Oct'11	74.5	5.75
Dec'11/Mar'12	98.75	2.25
Mar'12/Mar'12	86.5	3

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

Commodity	Price	Change
Brazil Domestic Sugar	29.18	-0.01
Brazil Anhydrous	24.54	0.24
Brazil Hydrous	22.98	0.22
Russian Imp. Parity/mt	-358	54

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		19-09-2011	20-09-2011	
	Delhi - Grade M	2975	2975	Unch
	Delhi - Grade S	2875	2875	Unch
	UP- Khatuali Grade M	2925	2940	15
	UP- Ramala Grade M	2835	2830	-5
	Mumbai –Grade M	2981	2981	Unch
	Mumbai –Grade S	2786	2796	10
	Kolhapur – Grade M	2700	2700	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	2925	3000	75
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	19-09-2011	20-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2700	2700	Unch
	Chaku (Wet)	2600	2600	Unch
Ahmedabad	Lal Variety	3050	3050	Unch
Kolhapur	Superfine	3000-3800	3000-3800	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2850	2980	130
Gulbarga	Other (Average)	2450	2501	51
Mahalingapura	Penti (Average)	2780	2725	-55
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	3000	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	19/9/2011	20/9/2011	Change
Dorala	M-30	2825	2880	55
Mawana	M-30	2840	2870	30
Modinagar	M-30	-	2825	-
Malakpur	M-30	2690	...	-
Simbholi	M-30	2935	...	-
Asamoli	M-30	2890	2895	5
Dhanora	M-30	2790	2805	15
Dhampur	M-30	2790	2805	15
Kinnoni	M-31	2950	2960	10
Budhana	M-31	2825	2825	Unch
Thanabhavan	M-31	2820	2820	Unch

## UP Government Mills Tender Rates

Centre	Origin/Grade	19/9/2011	17/9/2011	Change
Morna	M-30	2720	2735	15
Nanotha	M-30	2715	2735	20
Nazibabad	M-30	2715	2725	10
Ramlaxman	M-30	..	...	-
Sakoti	M-30	2720	2735	15
Amroha	M-30	2750	2765	15
Chandpur	M-30	2740	2755	15

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	19/9/2011	20/9/2011	Change
Baghpat	M-30	2725	2730	5
Gajraula	M-30	2715	2720	5
BulandShahar	M-30	2745	2750	5
Anupshahar	M-30	2720	2725	5

## Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	9/20/2011	Centre	Origin/Grade	9/19/2011
MAKAI	S/30	2668			
	M/30	2750			
BHIMAPATAS	M/30 PP - JB	2693 - 2713			
CHOPADA	S/30	2720			
	M/30 PP - JB	2790 - 2810			
BHENDA	S/30	2690			
	M/30 PP - JB	2795 - 2815			
RAHURI	S/30 ORD - SPL	2655 - 2691			
	M/30	2755			
MALINAGAR	S/30 PP - JK - JB	2633 - 2648 - 2658			
SHRIGONDA	S/30 PP - JB	2632 - 2645			
SANGAMNER	S/30 ORD - SPL	2671 - 2727			
	M/30	2757			
VISHWAS	M/30 ORD - SPL	2720 - 2750			
UDAYSINGH GAIKWAD	S/30	2675			
WARANA	S/30	2690			
KRISHNA	S/30 PP - JK	2663 - 2673			
ASHOK	S/30 ORD - SPL	2660 - 2715	ASHOK	S/30 ORD - SPL	2673 - 2721
	M/30	2775		M/3-	2790
KOLPEWADI	S/30	2615			
	M/30	2828			
MADHA	S/30	2638			
CHIKODI	S/30 ORD - SPL	2708 - 2718			
KAGAL	M/30	2800			

RAYAT	S/30	2745			
VATEGAON	M/30	2828			
WALVA	M/30	2738	WALVA	S/30	2673

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