

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

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

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

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)				Brazil White Sugar Premium (US\$/MT)		
Commodity	Place	Price	Change	Contract	Close	+/-
Raw Sugar FOB (\$/MT)	Santos Port	629.75	11.25	Dec'11/Oct'11	74.5	5.75
Raw Sugar C&F (\$/MT)	Black Sea	670.75	11.25	Dec'11/Mar'12	98.75	2.25
Sugar White FOB (\$/MT)	Santos Port	712.75	11.25	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
		19-09-2011	20-09-2011	
Sugar		2975	2975	Unch
	Delhi - Grade M	2875	2875	Unch
	Delhi - Grade S	2925	2940	15
	UP- Khatuali Grade M	2835	2830	-5
	UP- Ramala Grade M	2981	2981	Unch
	Mumbai –Grade M	2786	2796	10
	Mumbai –Grade S	2700	2700	Unch
	Kolhapur – Grade M	2650	2650	Unch
	Kolhapur – Grade S	3210	3210	Unch
	Vijayawada – Grade M	3060	3060	Unch
	Vijayawada- Grade S	2900	2900	Unch
	Nagpur – Grade S	2925	3000	75
	Kolkata – Grade M	2825	2825	Unch
Chennai - Grade S				

Sugar Prices are in INR/Quitnal. (1 Quitnal=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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