

Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various sugar spot markets on Friday. Subdued demand of sugar in the market and profit booking from higher levels in spot markets drag the sugar prices downwards.
- Demand in Kolkata market cool off owing to higher supply of sugar from Kolhapur market. Also prices came down sharply in Kolkata market which results in disparity for sugar import from Kolhapur market for Kolkata traders.
- Around 35% quota is still left to release by millers in Maharashtra market which is likely to offset well before the end of the September, according to reliable source. It is noticeable that festival demand is expected to come at the end of the September month.
- Weak demand of gur in Muzaffar nagar market decreases wet chaku variety gur on Friday.
- Kolhus have stop making fresh gur at present as recovery from early cane crop is very less (~6%) which not give sufficient amount of profit to gur makers. It is expected that fresh gur will start after 10-15 days as favorable weather would increase the recovery from cane.

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	Unch	2714.00	2725.00	2704.00	2715.00
Nov-11	-19.00	2741.00	2743.00	2716.00	2721.00
Dec-11	-22.00	2753.00	2754.00	2739.00	2754.00

Contract	Volume	Change	OI	Change
Oct-11	6950	-1560	18120	-1150
Nov-11	1180	240	4470	220
Dec-11	40	10	120	-20

Spread	11-Oct	11-Nov	11-Dec
Spot	-15	-21	-54
Nov-11		6	39
Dec-11			33

Stocks	Demat	In-Process	Total	FED
	22.09.11	22.09.11	22.09.11	19.09.11
Kolhapur M	2248	0	2248	1949
Kolhapur S	648	0	648	90

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-7.50	995.00	996.00	984.00	987.00
Dec-11	-5.50	988.50	990.00	983.50	986.50
Jan-11	4.00	1007.00	1011.00	1006.50	1011.00

Contract	Volume	Change	OI	Change
Nov-11	2650	650	5750	-30
Dec-11	690	-590	1700	80
Jan-11	140	-70	510	60

Spread	11-Nov	11-Dec	12-Jan
Spot	73	73.5	49
11-Dec		-0.5	24
12-Jan			24.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	657.6	658	631.5	640	-22.3
Mar-12	644	644	621	628.4	-20.2
May-12	638	638	620	624	-17.6

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	26.83	26.83	25.31	25.67	-1.16
Mar-12	25.77	25.8	24.4	24.81	-1.1
May-12	24.96	24.96	23.85	24.11	-0.98

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	578.00	-
Raw Sugar C&F (\$/MT)	Black Sea	618.00	-
Sugar White FOB (\$/MT)	Santos Port	663.75	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Oct'11	75.25	0.25
Dec'11/Mar'12	94.5	-1.5
Mar'12/Mar'12	82.5	0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.35	-0.74
Brazil Anhydrous	22.74	-0.53
Brazil Hydrous	21.39	-0.49
Russian Imp. Parity/mt	-361	20

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		22-09-2011	23-09-2011	
	Delhi - Grade M	2975	2970	-5
	Delhi - Grade S	2920	2920	Unch
	UP- Khatuali Grade M	2960	2925	-35
	UP- Ramala Grade M	2820	2816	-4
	Mumbai –Grade M	2971	2966	-5
	Mumbai –Grade S	2796	2791	-5
	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	2940	2930	-10
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	22-09-2011	23-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2650	2650	Unch
	Chaku (Wet)	2600	2575	-25
Ahmedabad	Lal Variety	3050	3050	Unch
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	2920	2900	-20
Gulbarga	Other (Average)	2411	2501	90
Mahalingapura	Penti (Average)	2830	2860	30
Mandya	Achhu (Medium)	2450	2500	50
	Kurikatu (Medium)	2200	2300	100
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/22/2011	9/23/2011	Change
Dorala	M-30	2900	2900	0
Mawana	M-30	2900	2900	0
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	2940	2940	0
Asamoli	M-30	2900	2900	0
Dhanora	M-30	2825	2825	0
Dhampur	M-30	2835	2835	0
Kinnoni	M-31	2955	2955	0
Budhana	M-31	2860	2860	0
Thanabhavan	M-31	2855	2855	0

UP Government Mills Tender Rates

Centre	Origin/Grade	9/22/2011	9/23/2011	Change
Morna	M-30	2755	2755	0
Nanotha	M-30	2750	2750	0
Nazibabad	M-30	2740	2740	0
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2740	2740	0
Amroha	M-30	2765	2765	0
Chandpur	M-30	2760	2760	0

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	9/22/2011	9/23/2011	Change
Baghpat	M-30	2755	2755	0
Gajraula	M-30	2745	2745	0
BulandShahar	M-30	2750	2750	0
Anupshahar	M-30	2740	2740	0

Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	9/22/2011
BHOGAVATI	S/30	2688
HUTATMA	S/30	2696
SILLOD	S/30	2644
	M/30	2744
BHAVANI NAGAR	S/30	2658
CHANDRABHAGA	S/30	2663
	M/30	2758
AKLUJ	S/30 ORD - SPL	2620 - 2664
SOMESHWAR	S/30	2625
SHANKHESHWAR	S/30	2653
RAHURI	S/30 ORD - SPL	2660 - 2695
	M/30	2750
KAGAL	S/30	-
	M/30 PP - JK	2820 - 2800
RAYAT	S/30	2760
SANJIVANI	S/30	2706
	M/30 - L	2885 - 3050
VISHWAS	S/30	-
	M/30 ORD	2703
GADHINGLJA	S/30	2680
	M/30	2780

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