

Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various sugar spot markets on Saturday. Higher sugar production scenario in 2011-12 and sluggish demand of sugar drag the sugar prices downwards.
- Sugarcane has been planted in 50.79 lac hectares till 23rd Sept which is 3.01% higher compared to previous year same period. It is noticeable that area has been increased in biggest sugarcane producer state UP by 2.78% in 2011-12 compared to 2010-11 same period. According to State Agricultural Deptt.
- 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.
- Steady prices of gur has witnessed on Saturday owing to moderate demand and higher supply speculation which offsets the prices today.
- 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	-9.00	2695.00	2715.00	2695.00	2707.00
Nov-11	-25.00	2718.00	2723.00	2697.00	2700.00
Dec-11	-22.00	2727.00	2727.00	2727.00	2727.00

Contract	Volume	Change	OI	Change
Oct-11	6550	-400	15670	-2450
Nov-11	970	-210	4550	80
Dec-11	10	-30	120	0

Spread	11-Oct	11-Nov	11-Dec
Spot	-27	-20	-47
Nov-11		-7	20
Dec-11			27

Stocks	Demat	In-Process	Total	FED
	23.09.11	23.09.11	23.09.11	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	-20.00	982.50	990.00	963.50	968.00
Dec-11	-13.00	983.00	989.50	968.50	974.50
Jan-11	-15.00	1008.50	1009.00	994.00	994.00

Contract	Volume	Change	OI	Change
Nov-11	6560	3910	5870	120
Dec-11	2390	1700	2110	410
Jan-11	150	10	570	60

Spread	11-Nov	11-Dec	12-Jan
Spot	92	85.5	66
11-Dec		6.5	26
12-Jan			19.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	639	639.5	618	631.5	-8.5
Mar-12	629.5	630.2	610.3	620.9	-7.5
May-12	625	625.4	609.1	617.6	-6.4

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	25.75	25.8	24.8	24.84	-0.83
Mar-12	24.85	24.97	24.01	24.13	-0.68
May-12	24.11	24.2	23.4	23.48	-0.63

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	566.25	-11.75
Raw Sugar C&F (\$/MT)	Black Sea	606.25	-11.75
Sugar White FOB (\$/MT)	Santos Port	651.75	-12.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Oct'11	77.5	2.25
Dec'11/Mar'12	93.5	-1
Mar'12/Mar'12	83	0.5

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	25.99	-1.36
Brazil Anhydrous	21.86	-0.88
Brazil Hydrous	20.56	-0.83
Russian Imp. Parity/mt	-352	9

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		23-09-2011	24-09-2011	
	Delhi - Grade M	2970	2965	-5
	Delhi - Grade S	2920	2915	-5
	UP- Khatuali Grade M	2925	2920	-5
	UP- Ramala Grade M	2816	2816	Unch
	Mumbai –Grade M	2966	2966	Unch
	Mumbai –Grade S	2791	2791	Unch
	Kolhapur – Grade M	2700	2680	-20
	Kolhapur – Grade S	2650	2630	-20
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	2930	2930	Unch
	Chennai - Grade S	2825	2825	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	23-09-2011	24-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2650	2650	Unch
	Chaku (Wet)	2575	2575	Unch
Ahmedabad	Lal Variety	3050	3000	-50
Bangalore	Achhu	2600	2600	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	2800	2900	100
Bijapur	Achhu	2900	2890	-10
Gulbarga	Other (Average)	2501	2475	-25
Mahalingapura	Penti (Average)	2860	-	-
Mandya	Achhu (Medium)	2500	2500	-
	Kurikatu (Medium)	2300	2200	-100
	Other (Medium)	2500	2450	-50
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	3000	3000	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/23/2011	9/24/2011	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	9/23/2011	9/24/2011	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	9/23/2011	9/24/2011	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	9/23/2011
BHAIRAVNATH	S/30	2611
VITHEWADI	S/30 PP - JB	2660 - 2671
BHENDA	S/30	2675
	M/30 PP - JB	2780 - 2800
PRAVARA	S/30	-
	M/30	2745
KUMBHI	S/30	2685
WARANA	S/30	2685
SHREEPUR	S/30 ORD - SPL	2648 - 2688
	M/30	2820
MADHUKAR	S/30	2720
	M/30	2820
RAJGADH	S/30	2613
SIDHANATH	S/30	2650
SIDHHESHWAR	S/30	2618
SAHYADRI	S/30 PP - JK - JB	2665 - 2670 - 2680
	M/30 PP - JB	2715 - 2730

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