

## Sugar & Gur Domestic Fundamentals:

- Mostly lower prices were reported in sugar spot market today.
- However, sources revealed that sugar prices were not go down so much as continued buying by local traders as well as neighbouring states in the domestic market.
- Government may release more sugar quota due to Dussehra and Diwali next month. Traders were speculating the government may release 1.7 million tonnes for October.
- Traders are in anticipation of announcements regarding next month's free sale quota as the festive season is expected to buoy demand from retail as well as bulk buyers.
- India should turn out 24.2 million tonnes in the current 2010/11 season and output may jump to 26 million tonnes in 2011/12, higher than the country's estimated consumption of around 22-23 million tonnes, sources added.

## 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	<b>+5</b>	2724	2732	2718	2732
Nov-11	<b>+13</b>	2700	2719	2700	2715
Dec-11	<b>+16</b>	2730	2739	2730	2730

Contract	Volume	Change	OI	Change
Oct-11	2030	-7840	15170	120
Nov-11	1030	-20	4430	120
Dec-11	260	130	450	220

Spread	11-Oct	11-Nov	11-Dec
Spot	-52	-35	-50
Nov-11		-17	-2
Dec-11		-	15

Stocks	Demat	In-Process	Total	FED
	26.09.11	26.09.11	26.09.11	26.09.11
Kolhapur M	2248	0	2248	2248
Kolhapur S	648	0	648	648

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	<b>-1.50</b>	974.00	978.00	966.50	969.00
Dec-11	-	981.00	981.50	970.50	973.00
Jan-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Nov-11	1830	-1930	5900	160
Dec-11	600	-540	2330	20
Jan-12	-	-	-	-

Spread	11-Nov	11-Dec	12-Jan
Spot	71	67	-
Dec-11		4	-
Jan-12			-

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

Contract	Open	High	Low	Close	+/-
Dec-11	628.10	639.00	626.40	634.00	<b>+2.50</b>
Mar-12	619.50	630.30	619.10	624.40	<b>+3.50</b>
May-12	617.00	627.60	614.00	622.30	<b>+4.70</b>

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

Contract	Open	High	Low	Close	+/-
Oct-11	24.95	25.73	24.84	25.09	<b>+0.25</b>
Mar-12	24.13	24.86	24.04	24.28	<b>+0.15</b>
May-12	23.60	24.14	23.39	23.60	<b>+0.12</b>

## 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
		26-09-2011	27-09-2011	
Sugar				
	Delhi - Grade M	2975	2925	-50
	Delhi - Grade S	2900	2885	-15
	UP- Khatuali Grade M	2900	2915	-20
	UP- Ramala Grade M	2805	2807	-10
	Mumbai –Grade M	2961	2971	-5
	Mumbai –Grade S	2776	2791	-15
	Kolhapur – Grade M	2680	2700	+10
	Kolhapur – Grade S	2630	2650	+20
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	2940	-	-
	Chennai - Grade S	2800	-	-

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	26-09-2011	27-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2600	2575	-25
	Chaku (Wet)	2550	2500	-50
Ahmedabad	Lal Variety	3000	2950	-50
Bangalore	Achhu	2700	-	-
	Mudde	2900	-	-
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	2900	-	-
Bijapur	Achhu	2750	-	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	2630	-	-
Mandya	Achhu (Medium)	2500	-	-
	Kurikatu (Medium)	2200	-	-
	Other (Medium)	2400	-	-
	Yellow (Medium)	2450	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/26/2011	9/26/2011	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	9/26/2011	9/26/2011	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	9/26/2011	9/26/2011	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	9/26/2011
SHARAD	S/30	2638
	M/30	2698
CHOPADA	S/30	2713
	M/30 PP - JB	2778 - 2798
KOLPEWADI	S/30	2623
	M/30	2728
CHANDRABHAGA	S/30	2663
WARANA	S/30	2671
MADHA	S/30	2638
MALEGAON	S/30	2651
RAHURI	S/30 ORD - SPL	2645 - 2685
	M/30	2750
MAKAI	S/30	2657
	M/30	2746
KUKADI	S/30	2650
GHODGANGA	S/30	2645
BHUINJ	S/30 PP - JB	2648 - 2658
	M/30	2758
GADHINGLAJ	S/30	2620
AKLUJ	S/30	2611
SONHIRA	S/30	2683
SOMESHWAR	S/30	2638

LOKNETE	S/30	2623
	M/30	2728
SANJIVANI	S/30	2701
	M/30	2866
SADASHIV	S/30	2625
SAHYADRI	S/30 PP - JK - JB	2665 - 2670 - 2680
	M/30 PP - JB	2715 - 2730
GADHINGLAJ	S/30	2620
AKLUJ	S/30	2611

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