

Sugar & Gur Domestic Fundamentals:

- Sugar prices have improved in today's trading session in various spot sugar markets. Higher festive sugar demand weigh on sugar prices today.
- Meanwhile, government has released 17.5 lac tonne sugar quota for October which is in tandem of last year sugar quota released by government for October month. It is noticeable that government has released higher sugar quota for October keeping in view various upcoming festive seasons. We are expecting that prices may likely to react negative initially but might increase later on owing to higher sugar festive demand.
- Gur prices have increased for Chaku wet variety gur in Muzaffar nagar during today's trading session. Higher demand of gur from gur product processers led the gur prices increase.
- Gur stock position for Chaku gur is 100,000 bags in Muzaffar nagar cold storage this week.

Outlook:

Range bound movement witnessed in sugar prices. Higher sugar quota for October which might upset the sugar prices initially but might offset the impact later on owing to expected festive demand.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-3.00	2745.00	2748.00	2715.00	2726.00
Nov-11	-3.00	2712.00	2731.00	2701.00	2709.00
Dec-11	-9.00	2731.00	2731.00	2723.00	2723.00

Contract	Volume	Change	OI	Change
Oct-11	4160	2130	15050	-120
Nov-11	650	-380	4310	-120
Dec-11	30	-230	230	-220

Spread	11-Oct	11-Nov	11-Dec
Spot	-6	11	-3
Nov-11		-17	-3
Dec-11			14

Stocks	Demat 27.09.11	In-Process 27.09.11	Total 27.09.11	FED 26.09.11
Kolhapur M	2248	0	2248	2248
Kolhapur S	648	500	1148	648

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-3.50	967.50	971.50	964.50	965.00
Dec-11	-5.00	975.00	976.00	968.50	969.00
Jan-12	-4.00	995.00	995.00	995.00	995.00

Contract	Volume	Change	OI	Change
Nov-11	1600	-230	5970	70
Dec-11	310	-290	2340	10
Jan-12	10	10	590	20

Spread	11-Nov	11-Dec	12-Jan
Spot	75	71	45
Dec-11		4	30
Jan-12			26

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	639.8	649	638.3	648.5	14.5
Mar-12	628.7	634.5	625.4	633.4	9
May-12	628.5	630.8	622.6	629.3	7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	25.75	26.34	25.37	26.04	0.95
Mar-12	24.55	24.96	24.55	24.7	0.42
May-12	23.83	24.24	23.83	23.96	0.36

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	588.75	15.75
Raw Sugar C&F (\$/MT)	Black Sea	625.75	15.75
Sugar White FOB (\$/MT)	Santos Port	684.50	16.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Oct'11	73.25	-4.25
Dec'11/Mar'12	100	6.5
Mar'12/Mar'12	85	2

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.48	0.49
Brazil Anhydrous	22.43	0.57
Brazil Hydrous	20.81	0.25
Russian Imp. Parity/mt	-349	3

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		27-09-2011	28-09-2011	
	Delhi - Grade M	2950	3000	50
	Delhi - Grade S	2885	2900	15
	UP- Khatuali Grade M	2915	2955	40
	UP- Ramala Grade M	2807	2810	3
	Mumbai –Grade M	2971	2971	Unch
	Mumbai –Grade S	2791	2791	Unch
	Kolhapur – Grade M	2700	2720	20
	Kolhapur – Grade S	2650	2670	20
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	27-09-2011	28-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2575	2600	25
	Chaku (Wet)	2500	2500	Unch
Ahmedabad	Lal Variety	2950	2950	Unch
Bangalore	Achhu	-	2700	-
	Mudde	-	2900	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	2610	-
Mandya	Achhu (Medium)	-	2450	-
	Kurikatu (Medium)	-	2200	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2400	-
Shimoga	Achhu (Average)	-	2800	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/27/2011	9/28/2011	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	9/27/2011	9/28/2011	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	9/27/2011	9/28/2011	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	9/27/2011
JAWAHAR	S/30	2623
	M/30 ORD - SPL	2708 - 2798
BHOGAVATI	S/30	2663
KUMBHI	S/30	2685
UGAR [1 RAKE]	S/30 PP - JB	2698 - 2716
	M/30	2743
SIDHANATH	S/30 ORD - SPL	2625 - 2650
BHUINJ	S/30 PP - JB	2653 - 2663
	M/30	2763
SARVODAY	S/30	2658
	M/30	2693
VATEGAON	S/30 PP - JB	2658 - 2673
	M/30	2703
WALVA	S/30	2637
	M/30	2698
RAYAT	S/30	2722
HAMIDWADA	S/30	2653
BIDRI	S/30	-
	M/30	2698

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.