

Sugar & Gur Domestic Fundamentals:

- Mostly steady to firm sentiment featured in sugar cash market on Friday. Sugar prices may increase in coming days due to festive season demand.
- Demand from wholesale traders due to festival demand provided some support to prices. Sources revealed that, India celebrates Diwali in October, when demand for the sweetener goes up considerably.
- India is heading for a worrying sugar surplus in 2011/12 and the government should help by allowing four million tonnes of exports and buying two million tonnes to trim stocks.
- Mixed sentiment witnessed in Gur spot market today. However market participants are expecting that, increasing demand for gur from gur product processors lend underlying supports the gur prices to gain further.
- Gur stock position for Chaku gur is 105,000 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	+2.00	2724	2731	2719	2727
Nov-11	+16.00	2712	2725	2712	2722
Dec-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Oct-11	1290	-340	16310	-190
Nov-11	340	-100	4570	-90
Dec-11	-	-	-	-

Spread	11-Oct	11-Nov	11-Dec
Spot	-27	-22	-
Oct-11		-5	-
Nov-11			-

Stocks	Demat	In-Process	Total	FED
	29.09.11	29.09.11	29.09.11	26.09.11
Kolhapur M	2248	0	2248	2248
Kolhapur S	1147	0	1147	648

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	642.10	675.00	639.90	674.70	+30.90
Mar-12	628.20	659.00	625.40	658.70	+28.80
May-12	622.50	653.90	620.60	653.30	+27.80

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-8.50	971.00	975.00	958.50	964.00
Dec-11	-2.00	974.00	981.00	969.00	972.00
Jan-12	+2.00	999.00	1000.00	995.50	1000.00

Contract	Volume	Change	OI	Change
Nov-11	2500	250	7120	1110
Dec-11	940	320	2430	100
Jan-12	120	90	610	0

Spread	11-Nov	11-Dec	12-Jan
Spot	56	48	20
Nov-11		8	36
Dec-11			28

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-11	25.84	27.64	25.60	26.85	+1.17
Mar-12	24.37	26.44	24.36	25.87	+1.57
May-12	23.81	25.65	23.77	25.22	+1.51

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	576.00	-12.75
Raw Sugar C&F (\$/MT)	Black Sea	613.00	-12.75
Sugar White FOB (\$/MT)	Santos Port	671.75	-12.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Oct'11	68	+6.75
Dec'11/Mar'12	95.5	+6.5
Mar'12/Mar'12	85.75	+0.5

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	26.45	-0.39
Brazil Anhydrous	22.82	-0.15
Brazil Hydrous	21.17	-0.15
Russian Imp. Parity/mt	-406	-38

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		29-09-2011	30-09-2011	
	Delhi - Grade M	2960	2970	+10
	Delhi - Grade S	2880	2890	+10
	UP- Khatuali Grade M	2955	2960	+5
	UP- Ramala Grade M	2805	2840	+35
	Mumbai –Grade M	2981	2981	Unch
	Mumbai –Grade S	2791	2786	-5
	Kolhapur – Grade M	2720	2700	-20
	Kolhapur – Grade S	2650	2650	Unch
	Vijayawada – Grade M	3210	3210	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	3010	3010	Unch
	Chennai - Grade S	2800	2800	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	29-09-2011	30-09-2011	Change
Muzaffar Nagar	Chaku (Dry)	2600	2550	-50
	Chaku (Wet)	2525	2550	+25
Ahmedabad	Lal Variety	2950	2950	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	2900	2900	Unch
Bijapur	Achhu	2750	2710	-40
Gulbarga	Other (Average)	2700	2751	+51
Mahalingapura	Penti (Average)	2680	2680	Unch
Mandya	Achhu (Medium)	2450	2500	+50
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2400	+50
	Yellow (Medium)	2400	2500	+50
Shimoga	Achhu (Average)	2800	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/29/2011	9/30/2011	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	9/29/2011	9/30/2011	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	9/29/2011	9/30/2011	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	9/29/2011	Origin/Grade	9/30/2011
SONHIRA	S/30	2678	S/30	2693
SAHYADRI	S/30 PP - JK - JB	2665 - 2670 - 2680	-	-
	M/30 PP - JB	2715 - 2730	-	-
AKLUJ	S/30 ORD - SPL	2616 - 2668	-	-
LOKNETE	S/30	2630	-	-
	M/30	2728	-	-

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