

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Prices are likely to remain range bound until diwali festival buying came. Also, sugar export decision by government also gives the direction to the prices.
- Government is likely to take decision on sugar exports for 2011-12 season after diwali.
- Demand remains steady to moderate in markets. Need based buying recorded in Delhi as well as Maharashtra and Chennai market which urge the prices to remain range bound.
- Mixed sentiments recorded in various gur prices in Muzaffar nagar market. Prices of wet variety chaku gur (Cold storage) have increased today owing to moderate demand.
- Fresh arrivals of gur is likely weigh on to the gur spot prices in the coming days. However, festive demand of gur might offset the impact of higher supplies.

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	Unch	2744.00	2751.00	2742.00	2743.00
Nov-11	20.00	2760.00	2782.00	2758.00	2778.00
Dec-11	35.00	2775.00	2841.00	2775.00	2797.00

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-7.00	976.00	977.00	954.50	963.50
Dec-11	-5.50	975.00	975.00	960.50	965.00
Jan-12	-2.00	990.00	990.00	987.00	987.50

Contract	Volume	Change	OI	Change
Oct-11	2160	590	10660	-450
Nov-11	2000	990	5050	270
Dec-11	180	-150	1010	130

Contract	Volume	Change	OI	Change
Nov-11	3710	1580	6580	200
Dec-11	900	250	2500	120
Jan-12	30	30	720	-10

Spread	11-Oct	11-Nov	11-Dec
Spot	7	-28	-47
Oct-11		35	54
Nov-11			19

Spread	11-Nov	11-Dec	12-Jan
Spot	216.5	215	192.5
Nov-11		1.5	24
Dec-11			22.5

Stocks	Demat	In-Process	Total	FED
	11.10.11	11.10.11	11.10.11	10.10.11
Kolhapur M	-	-	-	-
Kolhapur S	500	70	570	500

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	676.3	677.3	663.2	668.5	-11.6
Mar-12	658.7	661.4	648.6	654.9	-10.4
May-12	652.9	653.6	641.3	648	-10

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	26.27	26.3	25.58	25.94	-0.34
May-12	25.43	25.43	24.79	25.1	-0.33
July-12	24.43	24.43	23.88	24.18	-0.25

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	600.75	+5.25
Raw Sugar C&F (\$/MT)	Black Sea	639.75	+5.25
Sugar White FOB (\$/MT)	Santos Port	689.00	+5.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Mar'12	96.75	-1.25
Mar'12/Mar'12	83.25	0
May'12/May'12	95.25	-1.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.33	0.3
Brazil Anhydrous	23.56	0.23
Brazil Hydrous	22.42	0.73
Russian Imp. Parity/mt	-349	-26

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		11-10-2011	12-10-2011	
	Delhi - Grade M	3020	3050	+30
	Delhi - Grade S	2905	2900	-5
	UP- Khatuali Grade M	3020	3020	Unch
	UP- Ramala Grade M	2865	2875	+10
	Mumbai –Grade M	3006	3001	-5
	Mumbai –Grade S	2816	2816	Unch
	Kolhapur – Grade M	2750	2750	Unch
	Kolhapur – Grade S	2675	2675	Unch
	Vijayawada – Grade M	3190	3200	+10
	Vijayawada- Grade S	3040	3050	+10
	Nagpur – Grade M	3070	3070	+20
	Kolkata – Grade M	2980	2970	-10
	Chennai - Grade S	2780	2780	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	11-10-2011	12-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	-	2950	-
	Chaku (Wet)	2400	2450	+50
	Khurpa	2500	2450	-50
	Laddu	2560	2600	+40
	Rascut	2250	2250	Unch
Ahmedabad	Lal Variety	2750	2750	Unch
Bangalore	Achhu	-	2700	-
	Mudde	-	2900	-
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	-	3050	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	2711	-
Mahalingapura	Penti (Average)	-	2870	-
Mandya	Achhu (Medium)	-	2450	-
	Kurikatu (Medium)	-	2300	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2400	-
Shimoga	Achhu (Average)	-	2800	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/11/2011	10/12/2011	Change
Dorala	M-30	2940	2940	0
Mawana	M-30	2950	2950	0
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	2950	2950	0
Asamoli	M-30	2950	2950	0
Dhanora	M-30	2900	2900	0
Dhampur	M-30	2890	2890	0
Kinnoni	M-31	2990	2990	0
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	10/11/2011	10/12/2011	Change
Morna	M-30	2825	2825	0
Nanotha	M-30	2810	2810	0
Nazibabad	M-30	2810	2810	0
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2760	2760	0
Amroha	M-30	2830	2830	0
Chandpur	M-30	2830	2830	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/11/2011	10/12/2011	Change
Baghpat	M-30	2825	2825	0
Gajraula	M-30	2810	2810	0
BulandShahar	M-30	2820	2820	0
Anupshahar	M-30	2810	2810	0

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/11/2011
VITHHAL	S/30 ORD - SPL	2658 - 2700
	M/30	2783
BHAIRAVNATH	S/30	2635
	M/30	2765
CHANDRABHAGA	S/30	2645
	M/30	2781
SIDHANATH	S/30 ORD - SPL	2640 - 2672
JHARANDESHWAR	S/30	-
	M/30	2750
SARVODAY	S/30	2683
	M/30	2748
VATEGAON	S/30	-
	M/30	2883
WALVA	S/30	2673
	M/30	2738
SHARAD	S/30	2683
SONHIRA	S/30 PP - JB	2718 - 2728
	M/30	2775
BHUINJ	S/30 PP - JB	2700 - 2710

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