

Sugar & Gur Domestic Fundamentals:

- Improved demand during festival season of sugar led the sugar prices upwards on Friday.
- Meanwhile, need based buying have been witnessed in Chennai market.
- According to news sources, India's sugar industry Friday urged the government to immediately allow exports of 2.5 million-3.0 million metric tons of the sweetener to take advantage of high global prices. However keeping international sugar prices which are trading at \$684.10, buyers might prefer taking sugar from Thailand and Brazil rather than India due to comparatively lower FOB prices advantage.
- Fresh gur prices have surged on Friday owing to bad weather in Muzaffar nagar. Meanwhile, demand also remains moderate which helps the prices to surge in the benchmark market.
- Fresh arrivals of gur are 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:

Sugar prices are likely to rebound from current level owing to higher sugar festive demand. However, crushing season in the end of the Oct might put some pressure on the ongoing prices

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-28.00	2770.00	2774.00	2732.00	2738.00
Nov-11	-17.00	2789.00	2791.00	2756.00	2766.00
Dec-11	-26.00	2801.00	2801.00	2774.00	2774.00

Contract	Volume	Change	OI	Change
Oct-11	2170	-450	7780	-1250
Nov-11	2910	290	6600	10
Dec-11	210	80	1160	120

Spread	11-Oct	11-Nov	11-Dec
Spot	12	-16	-24
Oct-11		28	36
Nov-11			8

Stocks	Demat 13.10.11	In-Process 13.10.11	Total 13.10.11	FED 10.10.11
Kolhapur M	-	-	-	-
Kolhapur S	500	70	570	500

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-3.50	971.00	974.50	965.50	966.00
Dec-11	-3.50	968.00	973.00	965.50	965.50
Jan-12	-1.00	987.00	990.00	983.50	988.50

Contract	Volume	Change	OI	Change
Nov-11	1800	120	6380	80
Dec-11	740	130	2450	80
Jan-12	70	-30	740	0

Spread	11-Nov	11-Dec	12-Jan
Spot	194	194.5	171.5
Nov-11		-0.5	22.5
Dec-11			23

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	677.70	693.20	677.70	684.10	+14.60
Mar-12	667.40	678.40	664.80	669.80	+14.10
May-12	660.00	670.00	656.40	661.50	+12.60

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	26.01	27.08	25.99	26.91	+0.90
May-12	25.24	26.18	25.24	26.02	+0.82
July-12	24.28	25.18	24.28	25.04	+0.77

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	615.25	+6.00
Raw Sugar C&F (\$/MT)	Black Sea	653.25	+6.00
Sugar White FOB (\$/MT)	Santos Port	713.25	-5.25

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		13-10-2011	14-10-2011	
	Delhi - Grade M	3050	3075	+25
	Delhi - Grade S	2920	2920	Unch
	UP- Khatuali Grade M	3025	3035	+10
	UP- Ramala Grade M	2890	-	-
	Mumbai –Grade M	3016	3026	+10
	Mumbai –Grade S	2821	2821	Unch
	Kolhapur – Grade M	2750	2750	Unch
	Kolhapur – Grade S	2700	2700	Unch
	Vijayawada – Grade M	3200	3220	+20
	Vijayawada- Grade S	3050	3060	+10
	Nagpur – Grade M	3100	3100	Unch
	Kolkata – Grade M	2970	3010	+40
	Chennai - Grade S	2780	2780	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	13-10-2011	14-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2875	2900	+25
	Chaku (Wet)	2450	2250	-200
	Khurpa	2450	2450	Unch
	Laddu	2580	2625	+45
	Rascut	2250	2250	Unch
Ahmedabad	Lal Variety	2825	2750	-75
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3050	3050	Unch
Bijapur	Achhu	2700	2850	+150
Gulbarga	Other (Average)	2701	-	-
Mahalingapura	Penti (Average)	2780	2760	-20
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2200	-50
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	2800	2950	+150

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/13/2011	10/14/2011	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	10/13/2011	10/14/2011	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	10/13/2011	10/14/2011	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	10/13/2011
BHOGAVATI	S/30 ORD - SPL	2708 - 2718
TAKLI	S/30	2748
	M/30	2848
SARVODAY	S/30	2708
	M/30	2768
WALVA	S/30	2698
	M/30	2773
VATEGAON	S/30	-
	M/30	2883
JHARANDESHWAR	S/30	-
	M/30	2770
SONHIRA	S/30 PP - JK	2725 - 2735



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