

Sugar & Gur Domestic Fundamentals:

- Sugar prices have plunged in various sugar spot markets on Tuesday. Markets could not find buyers at higher prices of sugar. However, demand is expected to recover soon owing to upcoming peak festive seasons.
- Continuous rainfall in Maharashtra region might decrease the sucrose content from standing cane crop. It is noticeable that rainfall occurs in most of the Maharashtra region from last 3-4 days continuously.
- Mills of UP and Maharashtra will delay their cane crushing operations for crushing year 2011-12. No consensus over cane remuneration issue between millers and farmers and recent rainfall in Maharashtra region urges the millers to delay cane crushing which ultimately put impact on sugar output for 2011-12.
- Prices of fresh gur have plunged in today's trading sessions on Tuesday owing to higher supply and subdued demand in the market. However, it is expected that demand may pick up in the coming days owing to festive seasons.

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
Nov-11	-25.00	2802.00	2809.00	2777.00	2779.00
Dec-11	-18.00	2815.00	2821.00	2791.00	2797.00
Jan-12	-52.00	2820.00	2885.00	2781.00	2781.00

Contract	Volume	Change	OI	Change
Nov-11	3670	-2910	10260	900
Dec-11	2100	890	3540	930
Jan-12	40	40	20	20

Spread	Nov-11	Dec-11	Jan-12
Spot	21	3	19
Nov-11		18	2
Dec-11			-16

Stocks	Demat 17-10-11	In-Process 17-10-11	Total 17-10-11	FED 17.10.11
Kolhapur M	-	-	-	-
Kolhapur S	579	0	579	579

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	2.50	966.00	970.00	964.50	968.00
Dec-11	4.00	966.00	970.00	966.00	970.00
Jan-12	3.50	984.00	987.50	984.00	987.50

Contract	Volume	Change	OI	Change
Nov-11	1460	-450	5750	-220
Dec-11	360	-360	2470	40
Jan-12	90	-110	810	40

Spread	Nov-11	Dec-11	Jan-12
Spot	152	150	132.5
Nov-11		2	19.5
Dec-11			17.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	712.9	722	709.1	715	3.7
Mar-12	698.1	706.5	693.7	699.6	3.6
May-12	686.2	693.1	683.7	687.5	3.2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	27.88	28.35	27.63	27.79	-0.14
May-12	26.82	27.19	26.62	26.74	-0.13
July-12	25.7	26.03	25.57	25.64	-0.17

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	638.25	-13.25
Raw Sugar C&F (\$/MT)	Black Sea	678.25	-13.25
Sugar White FOB (\$/MT)	Santos Port	717.25	-33.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Mar'12	97.5	0.75
Mar'12/Mar'12	81.25	-2
May'12/May'12	94	-1.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.51	0.18
Brazil Anhydrous	23.7	0.14
Brazil Hydrous	22.56	0.14
Russian Imp. Parity/mt	-356	-7

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-10-2011	18-10-2011	
Sugar				
	Delhi - Grade M	3070	3050	-20
	Delhi - Grade S	2960	2925	-35
	UP- Khatuali Grade M	3040	3030	-10
	UP- Ramala Grade M	2920	2935	+15
	Mumbai –Grade M	3046	3046	Unch
	Mumbai –Grade S	2841	2841	Unch
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2720	2700	-20
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3060	3060	Unch
	Nagpur – Grade M	3100	3100	Unch
	Kolkata – Grade M	3130	3130	Unch
	Chennai - Grade S	2780	2770	-10

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	17-10-2011	18-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2900	2800	-100
	Chaku (Dry) (Cold Storage)	2450	2500	+50
	Khurpa	2450	2480	+30
	Laddu	2675	2650	-25
	Rascut	2250	2250	Unch
Ahmedabad	Lal Variety	2750	2850	+100
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2849	2800	-49
Gulbarga	Other (Average)	2701	2675	-26
Mahalingapura	Penti (Average)	2880	2680	-200
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3000	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-10-2011	18-10-2011	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	17-10-2011	18-10-2011	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	17-10-2011	18-10-2011	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	10/17/2011	Origin/Grade	10/15/2011
DATTA	S/30	2738		
HUTATMA	S/30	2748		
	M/30	2860		
KRISHNA	S/30 PP - JK - SPLJK	2708 - 2718 - 2748		
KUMBHI	S/30 PP - JK	2743 - 2753		
VATEGAON	S/30	-	M/30	2908
	M/30	2923		
SARVODAY	S/30	2713	S/30	2708
	M/30	2788	M/30	2768
WALVA	S/30	2708	S/30	2703
	M/30	2788	M/30	2778
BHUINJ	S/30 PP - JB	2713 - 2723	S/30 PP - JB	2718 - 2728
			M/30	2828
SONHIRA	S/30 PP - JK	2738 - 2748		

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.