

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side. However, ongoing festive demand of sugar and rumors over exports allowance after diwali by government support the prices in the coming days.
- Some Karnataka mills have started their crushing operations for 2011-12. It is noticeable that mills are paying Rs 1800 per tonne as a cane remuneration to the farmers which is Rs 200 less compared to previous year. However, government still has to decide the cane prices which will have to pay by millers to farmers.
- Increasing arrivals of gur and sluggish demand kept the prices under pressure on Saturday. It is noticeable that decreasing prices of new gur is squeezing the profit margins of Kolhus. Kolhus are presently getting Rs. 3.3 per kg as an operating profit.

Outlook:

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

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Nov-11	-3.00	2777.00	2784.00	2762.00	2769.00
Dec-11	-7.00	2791.00	2801.00	2783.00	2789.00
Jan-12	7.00	2815.00	2816.00	2815.00	2815.00

Contract	Volume	Change	OI	Change
Nov-11	1330	-830	14060	190
Dec-11	1130	740	7940	670
Jan-12	70	0	80	10

Spread	Nov-11	Dec-11	Jan-12
Spot	81	61	35
Nov-11		20	46
Dec-11			26

Stocks	Demat 21-10-11	In-Process 21-10-11	Total 21-10-11	FED 17.10.11
Kolhapur M	-	-	-	-
Kolhapur S	3275	0	3275	579

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	Unch	973.00	978.00	966.50	974.00
Dec-11	-1.00	973.50	975.50	968.50	970.50
Jan-12	1.50	991.00	994.00	987.50	992.50

Contract	Volume	Change	OI	Change
Nov-11	2090	-380	6730	370
Dec-11	640	120	2300	-210
Jan-12	320	300	980	30

Spread	Nov-11	Dec-11	Jan-12
Spot	46	49.5	27.5
Nov-11		-3.5	18.5
Dec-11			22

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	695.2	710.5	695.2	706.4	23.4
Mar-12	677.3	685.4	663.6	669.7	5
May-12	670	674.9	653.6	659.4	3.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	26.96	27.35	26.33	26.48	-0.32
May-12	26.15	26.45	25.55	25.67	-0.3
July-12	25.12	25.48	24.67	24.76	-0.28

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	628.00	-
Raw Sugar C&F (\$/MT)	Black Sea	668.00	-
Sugar White FOB (\$/MT)	Santos Port	697.25	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Mar'12	120	17.5
Mar'12/Mar'12	84	-1.5
May'12/May'12	92	-3

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27	-0.1
Brazil Anhydrous	23.33	-0.11
Brazil Hydrous	22.02	-0.1
Russian Imp. Parity/mt	-376	-25

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		21-10-2011	22-10-2011	
	Delhi - Grade M	3050	3060	+10
	Delhi - Grade S	2980	2930	-50
	UP- Khatuali Grade M	3080	3100	+20
	UP- Ramala Grade M	2935	2940	+5
	Mumbai –Grade M	3071	3071	Unch
	Mumbai –Grade S	2851	2851	Unch
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Vijayawada – Grade M	3240	3250	+10
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3150	3140	-10
	Kolkata – Grade M	3140	3100	-40
	Chennai - Grade S	2770	2770	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	21-10-2011	22-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2625	2550	-75
	Khurpa	2425	2300	-125
	Laddu	2550	2350	-200
	Rascut	2250	2225	-25
Maharashtra	Lal Variety	2700	2750	+50
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	3000	+200
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3085	3085	Unch
Bijapur	Achhu	2860	2850	-10
Gulbarga	Other (Average)	2725	2750	+25
Mahalingapura	Penti (Average)	2810	-	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	3000	3000	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-10-2011	22-10-2011	Change
Dorala	M-30	2990	2990	0
Mawana	M-30	3010	3010	0
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	3030	3030	0
Asamoli	M-30	3010	3010	0
Dhanora	M-30	2980	2980	0
Dhampur	M-30	2925	2925	0
Kinnoni	M-31	3070	3070	0
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	21-10-2011	22-10-2011	Change
Morna	M-30	2885	2885	0
Nanotha	M-30	2875	2875	0
Nazibabad	M-30	2860	2860	0
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2820	0
Amroha	M-30	2890	2890	0
Chandpur	M-30	2880	2880	0

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	21-10-2011	22-10-2011	Change
Baghpat	M-30	2880	2880	0
Gajraula	M-30	2870	2870	0
BulandShahar	M-30	2880	2880	0
Anupshahar	M-30	2870	2870	0

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/21/2011
ANURAG	S/30	2772
VIGHNAHARA	S/30	2775
	M/30	2871
LOKNETE	S/30	2712
	M/30	2816
RAHURI	S/30 ORD - SPL	2726 - 2787
	M/30	2835
WARANA	S/30	2778
SARVODAY	S/30	2723
	M/30	2798
WALVA	S/30	2715
	M/30	2793
PANCHGANGA	S/30	2678
	M/30	2778



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