

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments have been witnessed in various sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- Prices have surged delhi as well as Vashi market owing to higher demand of sugar in Festivals. However, sluggish demand of sugar kept the sugar prices under pressure in UP markets. Prices in rest of the market remains unchanged due to lackluster trade owing to dhanteras festival today.
- Cane yield in Karnataka is expected to decline in 2011-12 owing to less rainfall and high percentage of ratoon crop in this season, according to sources.
- 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 Monday.

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	-12.00	2767.00	2769.00	2750.00	2755.00
Dec-11	-11.00	2786.00	2786.00	2768.00	2775.00
Jan-12	-	-	-	-	-

Contract	Volume	Change	OI	Change
Nov-11	2180	850	14680	620
Dec-11	590	-540	8200	260
Jan-12	0	-70	80	0

Spread	Nov-11	Dec-11	Jan-12
Spot	95	75	35
Nov-11		20	60
Dec-11			40

Stocks	Demat 22-10-11	In-Process 22-10-11	Total 22-10-11	FED 17.10.11
Kolhapur M	-	-	-	-
Kolhapur S	3275	0	3275	579

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-4.50	974.00	977.00	968.00	969.50
Dec-11	-2.50	972.00	975.50	968.00	969.50
Jan-12	-0.50	1000.50	1000.50	990.50	990.50

Contract	Volume	Change	OI	Change
Nov-11	2450	360	7190	460
Dec-11	480	-160	2250	-50
Jan-12	120	-200	1010	30

Spread	Nov-11	Dec-11	Jan-12
Spot	30.5	30.5	9.5
Nov-11		0	21
Dec-11			21

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11					
Mar-12					
May-12					

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12					
May-12					
July-12					

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	
Mar'12/Mar'12	84	
May'12/May'12	92	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		22-10-2011	24-10-2011	
	Delhi - Grade M	3060	3060	Unch
	Delhi - Grade S	2930	2950	+20
	UP- Khatuali Grade M	3100	3050	-50
	UP- Ramala Grade M	2940	2935	-5
	Mumbai –Grade M	3071	3071	Unch
	Mumbai –Grade S	2851	2891	+40
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3140	3140	Unch
	Kolkata – Grade M	3100	3100	Unch
	Chennai - Grade S	2770	2770	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	22-10-2011	24-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2500	-50
	Khurpa	2300	2250	-50
	Laddu	2350	2350	Unch
	Rascut	2225	2200	-25
Maharashtra	Lal Variety	2750	2750	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	3085	3050	-35
Bijapur	Achhu	2850	2750	-100
Gulbarga	Other (Average)	2750	2710	-40
Mahalingapura	Penti (Average)	-	2780	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2200	2350	+150
	Other (Medium)	2350	2450	+100
	Yellow (Medium)	2450	2200	-250
Shimoga	Achhu (Average)	3000	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-10-2011	24-10-2011	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	22-10-2011	24-10-2011	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	22-10-2011	24-10-2011	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	10/22/2011
BHAIRAVNATH	S/30	2755
KRISHNA	S/30 SPL	2793
MULA	S/30	2765
	M/30	2891
BHUINJ	S/30 PP - JB	2765 - 2775
	M/30	2875
MADHUKAR	S/30	2830
	M/30	2920
CHIKODI	S/30 ORD - SPL	2758 - 2768
GADHINGLAJ	S/30	2735



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