

## Sugar & Gur Domestic Fundamentals:

- Steady to firm sentiment witnessed in Sugar spot market on Tuesday.
- Market participants revealed that, sugar prices may increase in coming days due to Diwali festival.
- 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.
- India expects 3.046 million metric tons of sugar to be surplus this marketing year, and the entire quantity may be allowed for exports in batches, two food ministry officials said Monday. The government has yet to decide the export quantity for the marketing year that began Oct. 1, but a ministerial panel is likely to meet next week to make a decision as soon as the peak festival season consumption period ends.
- India allowed 2.6 million tons of sugar exports in 2010-11, when output was 24.3 million tons.

## 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	23	2753	2789	2753	2778
Dec-11	24	2782	2804	2782	2802
Jan-12	10	2814	2815	2807	2815

Contract	Volume	Change	OI	Change
Nov-11	2910	730	14140	-540
Dec-11	1420	830	8480	280
Jan-12	120	120	80	0

Spread	Nov-11	Dec-11	Jan-12
Spot	91	70	37
Nov-11		23	65
Dec-11			43

Stocks	Demat 24-10-11	In-Process 24-10-11	Total 24-10-11	FED 17.10.11
Kolhapur M	-	-	-	-
Kolhapur S	3275	0	3275	579

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	9.50	969.50	986.00	967.50	980.00
Dec-11	11.00	969.50	985.00	969.50	981.00
Jan-12	14.50	999.00	1006.00	995.50	1005.00

Contract	Volume	Change	OI	Change
Nov-11	4930	2480	7300	110
Dec-11	1530	1050	2210	-40
Jan-12	250	130	1100	90

Spread	Nov-11	Dec-11	Jan-12
Spot	33	36	11.5
Nov-11		0	28
Dec-11			22

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	705.20	727.90	701.30	725.90	+19.50
Mar-12	670.00	686.90	668.20	683.10	+13.40
May-12	660.30	676.20	659.00	673.40	+14.00

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	26.77	27.30	26.48	27.10	+0.62
May-12	25.88	26.41	25.69	26.24	+0.57
July-12	24.90	25.47	24.82	25.30	+0.54

## 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	127.25	<b>+7.25</b>
Mar'12/Mar'12	84.50	<b>+0.5</b>
May'12/May'12	93.50	<b>+1.5</b>

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.37	<b>+0.37</b>
Brazil Anhydrous	23.38	<b>+0.05</b>
Brazil Hydrous	22.07	<b>+0.05</b>
Russian Imp. Parity/mt	-371.00	<b>-5</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		24-10-2011	25-10-2011	
	Delhi - Grade M	3060	3100	<b>+40</b>
	Delhi - Grade S	2950	3010	<b>+60</b>
	UP- Khatuali Grade M	3050	3100	<b>+50</b>
	UP- Ramala Grade M	2935	2935	<b>Unch</b>
	Mumbai –Grade M	3071	3076	<b>+5</b>
	Mumbai –Grade S	2891	2901	<b>10</b>
	Kolhapur – Grade M	2850	2850	<b>Unch</b>
	Kolhapur – Grade S	2750	2750	<b>Unch</b>
	Vijayawada – Grade M	3250	3250	<b>Unch</b>
	Vijayawada- Grade S	3080	3080	<b>Unch</b>
	Nagpur – Grade M	3140	3150	<b>+10</b>
	Kolkata – Grade M	3100	-	-
	Chennai - Grade S	2770	2770	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	24-10-2011	25-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2300	-200
	Khurpa	2250	2250	Unch
	Laddu	2350	2375	+25
	Rascut	2200	2200	Unch
Maharashtra	Lal Variety	2750	2750	Unch
Bangalore	Achhu	2700	2700	-
	Mudde	3000	3000	-
Belgaum	Mudde	2700	2700	-
Belthangadi	Yellow (Average)	3050	3050	-
Bijapur	Achhu	2750	2750	-
Gulbarga	Other (Average)	2710	2710	-
Mahalingapura	Penti (Average)	2780	2780	-
Mandya	Achhu (Medium)	2400	2400	-
	Kurikatu (Medium)	2350	2350	-
	Other (Medium)	2450	2450	-
	Yellow (Medium)	2200	2200	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-10-2011	25-10-2011	Change
Dorala	M-30	2990	2990	Unch
Mawana	M-30	3010	3010	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	3030	3030	Unch
Asamoli	M-30	3010	3010	Unch
Dhanora	M-30	2980	2980	Unch
Dhampur	M-30	2925	2925	Unch
Kinnoni	M-31	3070	3070	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	24-10-2011	25-10-2011	Change
Morna	M-30	2885	2885	Unch
Nanotha	M-30	2875	2875	Unch
Nazibabad	M-30	2860	2860	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2820	2820	Unch
Amroha	M-30	2890	2890	Unch
Chandpur	M-30	2880	2880	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-10-2011	25-10-2011	Change
Baghpat	M-30	2880	2880	Unch
Gajraula	M-30	2870	2870	Unch
BulandShahar	M-30	2880	2880	Unch
Anupshahar	M-30	2870	2870	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/24/2011
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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