

## Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in sugar prices on Monday as markets could not find adequate cues to decide the prices either side. Market is eyeing over the exports issue.
- Food Ministry stick to its previous sugar production estimate at 24.7 million tonnes for 2011-12. However, it may exceed up to 25 million tonnes, according to K.V Thomas. It is noticeable that food minister estimated 24.6 million tonnes sugar production in September for 2011-12.
- Various mills in UP has started their cane crushing operation for 2011-12. It is noticeable that mills are paying Rs 240/quintal as cane remuneration to the farmers. However, government hasn't taken any decision over cane remuneration till yet.
- Thailand sugarcane output could be decline to 95 million tonnes from 100 million tonnes in 2011/12. It is noticeable that recent floods in Thailand damage sugarcane crop and also delay cane crushing operation till end of November, according to news sources.
- Moderate arrivals and improved demand of gur led the gur prices upwards in Muzaffar nagar market on Monday.

## Outlook:

Sugar prices are likely to move downwards owing to higher sugar quota for November. Also, starting of crushing season from first week of November might put some pressure on the ongoing prices.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Nov-11	6	2749	2760	2735	2747
Dec-11	12	2730	2752	2730	2745
Jan-12	10	2756	2769	2756	2769

Contract	Volume	Change	OI	Change
Nov-11	3660	1010	14740	390
Dec-11	3380	1280	10160	480
Jan-12	70	40	230	10

Spread	Nov-11	Dec-11	Jan-12
Spot	53	55	31
Nov-11		-2	22
Dec-11			24

Stocks	Demat 29-10-11	In-Process 29-10-11	Total 29-10-11	FED 24.10.11
Kolhapur M	-	-	-	-
Kolhapur S	3185	0	3185	3275

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	21.50	982.50	1003.50	982.50	1002
Dec-11	14.50	987	992	981.50	992
Jan-12	17	1013	1035	1013	1035

Contract	Volume	Change	OI	Change
Nov-11	7150	5860	6850	-230
Dec-11	2410	1410	2490	460
Jan-12	620	610	1280	100

Spread	Nov-11	Dec-11	Jan-12
Spot	-2	8	-35
Nov-11		-10	33
Dec-11			43

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

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

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

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

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	596.25	<b>-24.50</b>
Raw Sugar C&F (\$/MT)	Black Sea	637.25	<b>-22.50</b>
Sugar White FOB (\$/MT)	Santos Port	677.00	<b>-34.50</b>

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'11/Mar'12		
Mar'12/Mar'12		
May'12/May'12		

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

Commodity	Price	Change
Brazil Domestic Sugar		
Brazil Anhydrous		
Brazil Hydrous		
Russian Imp. Parity/mt		

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-10-2011	31-10-2011	
Sugar				
	Delhi - Grade M	3050	3100	<b>+50</b>
	Delhi - Grade S	2990	3000	<b>+10</b>
	UP- Khatuali Grade M	3080	3075	<b>-5</b>
	UP- Ramala Grade M	2935	2930	<b>-5</b>
	Mumbai –Grade M	3051	3041	<b>-10</b>
	Mumbai –Grade S	2881	2856	<b>-25</b>
	Kolhapur – Grade M	2800	2800	<b>Unch</b>
	Kolhapur – Grade S	2700	2700	<b>Unch</b>
	Vijayawada – Grade M	3250	3250	<b>Unch</b>
	Vijayawada- Grade S	3080	3080	<b>Unch</b>
	Nagpur – Grade M	3050	3050	<b>Unch</b>
	Kolkata – Grade M	3050	-	<b>-</b>
	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	29-10-2011	31-10-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2500	Unch
	Khurpa	2270	2350	+80
	Laddu	2400	2400	Unch
	Rascut	2200	2200	Unch
Maharashtra	Lal Variety	Closed	2700	-
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2700	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2752	-
Gulbarga	Other (Average)	2710	2750	+40
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2350	2400	+50
	Kurikatu (Medium)	2150	2200	+50
	Other (Medium)	2200	2250	+50
	Yellow (Medium)	2300	2350	+50
Shimoga	Achhu (Average)	2500	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	31-10-2011	29-10-2011	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	31-10-2011	29-10-2011	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	31-10-2011	29-10-2011	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

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