

## Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various sugar markets on Tuesday. Higher sugar quota and increasing sugar arrivals by various mills pressurize the prices.
- Indian FOB prices are looking competitive compared to Brazil and Thailand. Indian FOB is hovering around \$600 while Thailand FOB is hovering around \$772.10.
- 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.
- Moderate arrivals and improved demand of gur led the gur prices upwards in Muzaffar nagar market on Tuesday.
- Daily 8000-10000 bags of gur arrive in the market which has been offset daily which shows good demand of gur. It is noticeable that Gujarat and Rajasthan buyers are buying gur from Muzaffar nagar market.

## 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	7	2745	2763	2744	2757
Dec-11	16	2745	2757	2738	2754
Jan-12	1	2795	2795	2758	2770

Contract	Volume	Change	OI	Change
Nov-11	2870	-790	15050	310
Dec-11	1320	-2060	10340	180
Jan-12	170	100	320	90

Spread	Nov-11	Dec-11	Jan-12
Spot	43	46	30
Nov-11		-3	13
Dec-11			16

Stocks	Demat 31-10-11	In-Process 31-10-11	Total 31-10-11	FED 24.10.11
Kolhapur M	-	-	-	-
Kolhapur S	3185	0	3185	3275

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	14.50	1005.50	1017.00	1003.00	1015.50
Dec-11	19.50	996	1014.50	995	1010.50
Jan-12	18.50	1043.50	1046.50	1025.50	1046.50

Contract	Volume	Change	OI	Change
Nov-11	6200	-950	5990	-860
Dec-11	7780	5370	4410	1920
Jan-12	820	200	1510	230

Spread	Nov-11	Dec-11	Jan-12
Spot	44.5	49.5	13.5
Nov-11		-5	31
Dec-11			36

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

Contract	Open	High	Low	Close	+/-
Dec-11	713	717.2	700.5	702.1	-12.8
Mar-12	680.1	686.3	671.4	673.6	-7.8
May-12	670.3	675.8	659.5	662.1	-8.2

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

Contract	Open	High	Low	Close	+/-
Mar-12	27.05	27.17	26.1	26.15	-0.71
May-12	26.24	26.35	25.45	25.49	-0.56
July-12	25.33	25.53	24.79	24.81	-0.38

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	596.25	
Raw Sugar C&F (\$/MT)	Black Sea	637.25	
Sugar White FOB (\$/MT)	Santos Port	677.00	

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

Contract	Close	+/-
Dec'11/Mar'12	121.5	3.5
Mar'12/Mar'12	88	-1.5
May'12/May'12	92.25	-2.25

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

Commodity	Price	Change
Brazil Domestic Sugar	28.51	0.41
Brazil Anhydrous	24.43	0.48
Brazil Hydrous	23.35	0.47
Russian Imp. Parity/mt	-376	0

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		31-10-2011	01-11-2011	
	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3075	3070	-5
	UP- Ramala Grade M	2930	2940	+10
	Mumbai –Grade M	3041	3036	-5
	Mumbai –Grade S	2856	2841	-15
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2700	2700	Unch
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3050	3050	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	2770	2770	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	31-10-2011	01-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2650	+150
	Khurpa	2350	3275	+25
	Laddu	2400	2500	+100
	Rascut	2200	2250	+50
Maharashtra	Lal Variety	2700	2800	+100
Bangalore	Achhu	2700	-	-
	Mudde	2900	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2752	-	-
Gulbarga	Other (Average)	2750	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2400	-	-
	Kurikatu (Medium)	2200	-	-
	Other (Medium)	2250	-	-
	Yellow (Medium)	2350	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	01-11-2011	31-10-2011	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	01-11-2011	31-10-2011	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	01-11-2011	31-10-2011	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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