

Sugar & Gur Domestic Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Increasing arrivals and weak demand of sugar kept the sugar prices under pressure in the benchmark market Kolhapur. It is noticeable that mills have started crushing operations in Kolhapur region which further increases the sugar supplies in the markets. Also higher sugar quota for November month bound the millers to sell its output in the open market. It is expected that distress selling might witnessed in the coming days from millers until any change in government policies.
- Increase in arrivals of gur in the benchmark market Muzaffar nagar weighing on to the ongoing gur prices on Wednesday.
- 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	19	2750	2783	2750	2779
Dec-11	1	2748	2770	2748	2756
Jan-12	8	2775	2789	2770	2780

Contract	Volume	Change	OI	Change
Nov-11	7010	4140	16390	1340
Dec-11	2860	1540	11580	1240
Jan-12	270	100	490	170

Spread	Nov-11	Dec-11	Jan-12
Spot	-4	19	-5
Nov-11		-23	1
Dec-11			24

Stocks	Demat 01-11-11	In-Process 01-11-11	Total 01-11-11	FED 24.10.11
Kolhapur M	-	-	-	-
Kolhapur S	2686	0	2686	3275

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	13.50	1017	1028.50	1017	1028.50
Dec-11	8.50	1015	1020.50	1012	1019
Jan-12	17.50	1045	1065	1045	1059.50

Contract	Volume	Change	OI	Change
Nov-11	6620	420	5440	-550
Dec-11	5850	-1930	4960	550
Jan-12	1450	630	1660	150

Spread	Nov-11	Dec-11	Jan-12
Spot	-4.5	5	-35.5
Nov-11		-9.5	31
Dec-11			40.5

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	685	691.7	680	680.4	-9.2
Mar-12	654.9	661.9	648.3	649.1	-8
May-12	644.3	650.5	639.2	640.1	-7.4

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	25.73	26.02	25.31	25.34	-0.43
May-12	25.15	25.38	24.77	24.8	-0.36
July-12	24.3	24.74	24.17	24.21	-0.31

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	121.5
Mar'12/Mar'12	88	90
May'12/May'12	92.25	93

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	28.77	0.26
Brazil Anhydrous	24.52	0.09
Brazil Hydrous	23.91	0.56
Russian Imp. Parity/mt	-376	0

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		01-11-2011	02-11-2011	
	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3070	3070	Unch
	UP- Ramala Grade M	2940	3000	+60
	Mumbai –Grade M	3036	3031	-5
	Mumbai –Grade S	2841	2871	+30
	Kolhapur – Grade M	2800	2775	-25
	Kolhapur – Grade S	2700	2675	-25
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3050	3050	Unch
	Kolkata – Grade M	-	3110	-
	Chennai - Grade S	2730	2730	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	01-11-2011	02-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2562	-88
	Khurpa	2375	2425	+50
	Laddu	2500	2500	Unch
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	-	2700	-
	Mudde	-	2900	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	2610	-
Mahalingapura	Penti (Average)	-	2680	-
Mandya	Achhu (Medium)	-	2450	-
	Kurikatu (Medium)	-	2300	-
	Other (Medium)	-	2300	-
	Yellow (Medium)	-	2400	-
Shimoga	Achhu (Average)	-	2750	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	02-11-2011	01-11-2011	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	02-11-2011	01-11-2011	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	02-11-2011	01-11-2011	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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