

## Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on expectation of sugar exports and improved demand.
- Brazil has exported 2.35 million tonnes of sugar in October 2011 which is lower compared to 2.82 million tonnes in the same period in 2010.
- China's sugar production is likely to hover around 12 million tonnes in 2011-12 which is 15% up compared to 2010-11, according to news sources.
- Gur prices have decreased in Muzaffar nagar market on Thursday owing to higher arrivals in the market.
- 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:

Market is waiting for sugar exports decision which helps the prices to surge. Meanwhile, higher sugar quota and starting of new crushing season will weigh on to the prices in the coming days.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Nov-11	14	2780	2795	2776	2793
Dec-11	20	2764	2781	2760	2780
Jan-12	8	2780	2790	2780	2790

Contract	Volume	Change	OI	Change
Nov-11	4200	-2810	14680	-1710
Dec-11	6000	3140	13760	2180
Jan-12	770	500	1040	550

Spread	Nov-11	Dec-11	Jan-12
Spot	32	45	35
Nov-11		-13	-3
Dec-11			10

Stocks	Demat 02-11-11	In-Process 02-11-11	Total 02-11-11	FED 31.10.11
Kolhapur M	-	-	-	-
Kolhapur S	2686	0	2686	3185

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-1.50	1029	1034	1016	1026
Dec-11	-7	1022	1022	1008	1012
Jan-12	-8	1052	1056.5	1041	1048

Contract	Volume	Change	OI	Change
Nov-11	7790	1170	5210	-230
Dec-11	5380	-470	5610	650
Jan-12	1100	-350	1710	50

Spread	Nov-11	Dec-11	Jan-12
Spot	-26	-12	-48
Nov-11		-14	22
Dec-11			36

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

Contract	Open	High	Low	Close	+/-
Dec-11	685.3	692	679.4	680.3	-0.1
Mar-12	654.9	660.5	647.7	649.4	0.3
May-12	646.2	650.5	638.3	639.9	-0.2

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.74	25.99	25.3	25.42	0.08
May-12	25.12	25.33	24.69	24.78	-0.02
Jul-12	24.42	24.68	24.11	24.19	-0.02

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	589.25	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	630.25	+0.50
Sugar White FOB (\$/MT)	Santos Port	675.00	+5.50

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

Contract	Close	+/-
Dec'11/Mar'12	119.75	-1.75
Mar'12/Mar'12	88.5	-1.5
May'12/May'12	93.25	0.25

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

Commodity	Price	Change
Brazil Domestic Sugar	27.73	-1.04
Brazil Anhydrous	23.73	-0.79
Brazil Hydrous	23.14	-0.77
Russian Imp. Parity/mt	-376	0

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		02-11-2011	03-11-2011	
Sugar				
	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3070	3070	Unch
	UP- Ramala Grade M	3000	3000	Unch
	Mumbai –Grade M	3031	3046	+15
	Mumbai –Grade S	2871	2901	+30
	Kolhapur – Grade M	2775	2825	+50
	Kolhapur – Grade S	2675	2725	+50
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3050	3050	Unch
	Kolkata – Grade M	3110	3100	-10
	Chennai - Grade S	2730	2775	+45

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	02-11-2011	03-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2562	2500	-62
	Khurpa	2425	2400	-25
	Laddu	2500	2500	Unch
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2800	2750	-50
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	2650	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2735	-
Gulbarga	Other (Average)	2610	2625	+15
Mahalingapura	Penti (Average)	2680	2680	Unch
Mandya	Achhu (Medium)	2450	2550	+100
	Kurikatu (Medium)	2300	2250	-50
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2400	2450	+50
Shimoga	Achhu (Average)	2750	2800	+50

UP Private Mills Tender Rates				
Centre	Origin/Grade	03-11-2011	02-11-2011	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	03-11-2011	02-11-2011	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	03-11-2011	02-11-2011	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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