

## Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on Friday.
- Sugar shortage in various UP markets led the prices upwards. However, new mill sale of sugar is expected to arrive after 10<sup>th</sup> November as reported which will depress the prices of sugar in the coming days.
- UP government delaying the decision over SAP for 2011-12. However, various mills have started their crushing operations in the region. It is noticeable that mills are giving Rs 230 per quintal to the farmers at present.
- Gur prices have surged in Muzaffar nagar market on Friday owing to higher demand of gur from various consumption centers like Rajasthan, Gujarat, Kolkata etc. Prices are likely to remain in bullish state in the medium term due to higher cane prices expectation by the farmers.
- 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	-8	2795	2798	2776	2785
Dec-11	6	2782	2788	2778	2785
Jan-12	1	2792	2795	2788	2788

Contract	Volume	Change	OI	Change
Nov-11	2110	-2090	14120	-560
Dec-11	1530	-4470	14270	510
Jan-12	280	-490	1230	190

Spread	Nov-11	Dec-11	Jan-12
Spot	65	65	62
Nov-11		0	3
Dec-11			3

Stocks	Demat 03-11-11	In-Process 03-11-11	Total 03-11-11	FED 31.10.11
Kolhapur M	-	-	-	-
Kolhapur S	2686	0	2686	3185

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	12.5	1028.5	1040	1028.5	1038.5
Dec-11	-1	1016	1019	1008	1011
Jan-12	-3	1048	1050	1039.5	1043

Contract	Volume	Change	OI	Change
Nov-11	3910	-3880	4770	-440
Dec-11	2970	-2410	5600	-10
Jan-12	440	-660	1870	160

Spread	Nov-11	Dec-11	Jan-12
Spot	11.5	39	7
Nov-11		-27.5	4.5
Dec-11			32

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

Contract	Open	High	Low	Close	+/-
Dec-11	680.4	689.9	679.9	681	0.7
Mar-12	648.4	658.3	648.4	654.5	5.1
May-12	639.9	646.1	639.9	641.8	1.9

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.56	25.78	25.37	25.65	0.23
May-12	24.78	25.06	24.73	24.92	0.14
July-12	24.19	24.44	24.12	24.3	0.11

## Brazil Sugar Quotes (Kingsman)

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

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

Contract	Close	+/-
Dec'11/Mar'12	115.5	-4.25
Mar'12/Mar'12	89.5	1
May'12/May'12	92.25	-1

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

Commodity	Price	Change
Brazil Domestic Sugar	27.64	-0.09
Brazil Anhydrous	23.65	-0.08
Brazil Hydrous	23.06	-0.08

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		03-11-2011	04-11-2011	
	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3000	3000	Unch
	UP- Khatuali Grade M	3070	3100	+30
	UP- Ramala Grade M	3000	2950	-50
	Mumbai –Grade M	3046	3061	+15
	Mumbai –Grade S	2901	2891	-10
	Kolhapur – Grade M	2825	2850	+25
	Kolhapur – Grade S	2725	2750	+25
	Vijayawada – Grade M	3250	3280	+30
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3050	3070	+20
	Kolkata – Grade M	3100	3100	Unch
	Chennai - Grade S	2775	2825	+50

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	03-11-2011	04-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2625	+125
	Khurpa	2400	2450	+50
	Laddu	2500	2550	+50
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2750	2750	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2900	2900	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3150	+50
Bijapur	Achhu	2735	2700	-35
Gulbarga	Other (Average)	2625	2578	-48
Mahalingapura	Penti (Average)	2680	2640	-40
Mandya	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2350	+50
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	2800	2950	+150

UP Private Mills Tender Rates				
Centre	Origin/Grade	04-11-2011	03-11-2011	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	04-11-2011	03-11-2011	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	04-11-2011	03-11-2011	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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