

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices have moved up sharply due to increased cane price by UP government, lesser sugar stock at present in the market and export rumors.
- After the decision on SAP came from UP government yesterday, Maharashtra government is likely to decide cane remuneration price for 2011-12 in the meeting today. It is noticeable that mills have paid Rs 175/quintal as a cane remuneration prices last season. Meanwhile, as per the CACP recommendation of 17% hike over FRP this year compared to last year. Maharashtra government also might adopt this calculation for fixing the cane remuneration prices for this crushing season which stood at Rs 210-220/quintal.
- Around 50 mills have started their crushing operations for 2011-12 in Maharashtra. It is noticeable that 60 mills was starting their crushing operation last year same period. Delay in crushing by mills this year is mainly due to no consensus over cane prices payment to farmers in 2011-12.
- Gur prices have declined in Muzaffar nagar market on Wednesday due to higher arrivals.
- Daily 7000-8000 bags of gur are arriving in the market

## Outlook:

Sugar prices are moving upwards and are likely to move up in the coming days due to higher demand and export expectations. However, prices are likely to take a downward correction from November end due to higher arrivals.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Nov-11	63	2815	2875	2815	2875
Dec-11	61	2813	2871	2813	2870
Jan-12	53	2813	2865	2812	2865

Contract	Volume	Change	OI	Change
Nov-11	6690	2230	13770	370
Dec-11	6170	700	16640	880
Jan-12	1770	630	2580	890

Spread	Nov-11	Dec-11	Jan-12
Spot	50	55	60
Nov-11		-5	-10
Dec-11			-5

Stocks	Demat 08-11-11	In-Process 08-11-11	Total 08-11-11	FED 05.11.11
Kolhapur M	-	-	-	-
Kolhapur S	2577	0	2577	2686

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	7	1021.5	1029	1021.5	1026.5
Dec-11	4	996	1005	996	1002.5
Jan-12	10.5	1034	1044.5	1034	1043

Contract	Volume	Change	OI	Change
Nov-11	2110	-1230	5000	-70
Dec-11	5380	-3160	4210	-1080
Jan-12	1500	450	2100	200

Spread	Nov-11	Dec-11	Jan-12
Spot	-6.5	17.5	-23
Nov-11		-24	16.5
Dec-11			40.5

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

Contract	Open	High	Low	Close	+/-
Dec-11	674.8	686.2	672	685.8	10.6
Mar-12	648	661	645.4	660.7	10.7
May-12	636.6	647.7	633.6	647.1	8.5

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.32	26.18	25.19	25.91	0.59
May-12	24.72	25.45	24.59	25.23	0.5
July-12	24.15	24.84	24.04	24.68	0.5

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	583.00	+6.00
Raw Sugar C&F (\$/MT)	Black Sea	622.00	+6.00
Sugar White FOB (\$/MT)	Santos Port	683.00	+6.00

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

Contract	Close	+/-
Dec'11/Mar'12	114	-1
Mar'12/Mar'12	88.75	0
May'12/May'12	90	-2.25

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

Commodity	Price	Change
Brazil Domestic Sugar	27.77	-0.18
Brazil Anhydrous	23.72	-0.05
Brazil Hydrous	23.22	0.04

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		09-11-2011	08-11-2011	
Sugar	Delhi - Grade M	3150	3100	+50
	Delhi - Grade S	3050	3025	+25
	UP- Khatuali Grade M	3140	3100	+40
	UP- Ramala Grade M	3020	3000	+20
	Mumbai –Grade M	3091	3056	+35
	Mumbai –Grade S	2936	2901	+35
	Kolhapur – Grade M	2925	2850	+75
	Kolhapur – Grade S	2825	2750	+75
	Vijayawada – Grade M	3300	3300	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3150	3080	+70
	Kolkata – Grade M	3225	3100	+125
	Chennai - Grade S	2775	2800	-25

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	09-11-2011	08-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2550	2560	-10
	Khurpa	2400	2350	+50
	Laddu	2450	2450	Unch
	Rascut	2265	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2800	-	-
Belthangadi	Yellow (Average)	3100	3150	-50
Bijapur	Achhu	-	2705	-
Gulbarga	Other (Average)	2498	2222	+279
Mahalingapura	Penti (Average)	2730	2550	+180
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2300	2200	+100
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2400	2350	+50
Shimoga	Achhu (Average)	2975	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	09-11-2011	08-11-2011	Change
Dorala	M-30	3020	2985	+35
Mawana	M-30	3050	3000	+50
Modinagar	M-30	3050	3010	+40
Malakpur	M-30	3025	-	-
Simbholi	M-30	3070	3025	+45
Asamoli	M-30	3030	3000	+30
Dhanora	M-30	3000	2970	+30
Dhampur	M-30	2960	2900	+60
Kinnoni	M-31	3090	3070	+20
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	09-11-2011	08-11-2011	Change
Morna	M-30	2950	2900	+50
Nanotha	M-30	2930	2890	+40
Nazibabad	M-30	2920	2860	+60
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2870	2820	+50
Amroha	M-30	2930	2895	+35
Chandpur	M-30	2930	2890	+40

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	09-11-2011	08-11-2011	Change
Baghpat	M-30	2950	2900	+50
Gajraula	M-30	2930	2890	+40
BulandShahar	M-30	2940	2885	+55
Anupshahar	M-30	2920	2880	+40

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/8/2011
BHANDARKAUTHE	S/30	2826
DATTA	S/30	2840
	M/30	2940
SHARAD	S/30	2818
CHANDRABHAGA	S/30 ORD - SPL	2796 - 2843
JAWAHAR	S/30	2778
	M/30 ORD - SPL	2888 - 2968
MADHUKAR	S/30	2840
	M/30 JB - JK	2940 - 2922
VATEGAON	M/30	2948
SARVODAY	S/30	2818
WALVA	S/30	2798
	M/30	2853
LOKNETE	S/30	2788
	M/30	2885
TAKLI	S/30	2808
	M/30	2908
SADASHIV	S/30	2761
	M/30	2831
GADHINGLAJ	S/30	2805
SAHYADRI	S/30 ORD - SPL	2800 - 2835
	M/30 PP - JB	2895 - 2915
KAGAL	S/30	2830
	M/30	2890
RAYAT	S/30	2825

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