

## Sugar & Gur Domestic & International Fundamentals:

- Sharp price movement in sugar have witnessed on Friday owing to delay in crushing of sugarcane by UP and Maharashtra mills, export expectations in the coming days and shortage of sugar in various markets.
- CACP suggests that 2-3 million tonnes of sugar exports should be allowed by government immediately to give some benefits to mills which are paying higher cane prices to the farmers. Recent statement of CACP also gives some support to the exports of sugar in MY 2011-12. It is noticeable that government is likely to take any decision on sugar exports on 16<sup>th</sup> November 2011.
- 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.
- Crushing slows due to harvesting of cane is on its end in Brazil's Center south region for 2011-12, according to UNICA.
- Gur prices have declined in Muzaffar nagar market on Friday due to higher arrivals.

## 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	96	2891	2983	2891	2964
Dec-11	84	2900	2962	2900	2946
Jan-12	95	2901	2970	2901	2960

Contract	Volume	Change	OI	Change
Nov-11	12630	5940	12390	-1380
Dec-11	21930	15760	20970	4330
Jan-12	4270	2500	4270	1690

Spread	Nov-11	Dec-11	Jan-12
Spot	86	104	90
Nov-11		-18	-4
Dec-11			14

Stocks	Demat 09-11-11	In-Process 09-11-11	Total 09-11-11	FED 05.11.11
Kolhapur M	-	-	-	-
Kolhapur S	2577	0	2577	2686

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	15	1030.5	1043	1030	1042
Dec-11	21	1008	1026.5	1007.5	1025.5
Jan-12	14.5	1044	1060	1044	1058

Contract	Volume	Change	OI	Change
Nov-11	2580	470	4490	-510
Dec-11	7610	2230	6140	1930
Jan-12	3280	1780	2970	870

Spread	Nov-11	Dec-11	Jan-12
Spot	-72	-55.5	-88
Nov-11		-16.5	16
Dec-11			32.5

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

Contract	Open	High	Low	Close	+/-
Dec-11	650.3	657.9	648.6	656	3.1
Mar-12	637.7	643	634.6	641.2	3.1
May-12	630	634.1	626.1	632.7	3.2

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.3	25.7	25.23	25.39	0.03
May-12	24.99	25	24.66	24.77	0.01
July-12	24.19	24.44	24.12	24.28	0.01

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	567.00	-5.75
Raw Sugar C&F (\$/MT)	Black Sea	615.00	-5.75
Sugar White FOB (\$/MT)	Santos Port	676.25	-5.75

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

Contract	Close	+/-
Dec'11/Mar'12	109.5	-4.5
Mar'12/Mar'12	90	1.25
May'12/May'12	91.5	1.5

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

Commodity	Price	Change
Brazil Domestic Sugar	27.63	-0.14
Brazil Anhydrous	23.51	-0.21
Brazil Hydrous	23.01	-0.21

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-11-2011	09-11-2011	
Sugar	Delhi - Grade M	3200	3150	+50
	Delhi - Grade S	3100	3050	+50
	UP- Khatuali Grade M	3200	3140	+60
	UP- Ramala Grade M	3045	3020	+25
	Mumbai –Grade M	3141	3091	+50
	Mumbai –Grade S	3036	2936	+100
	Kolhapur – Grade M	3050	2925	+125
	Kolhapur – Grade S	2925	2825	+100
	Vijayawada – Grade M	3380	3300	+80
	Vijayawada- Grade S	3180	3080	+80
	Nagpur – Grade M	3250	3150	+100
	Kolkata – Grade M	3300	3225	+75
	Chennai - Grade S	2850	2775	+75

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	11-11-2011	09-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2425	2550	-125
	Khurpa	2425	2400	+25
	Laddu	2550	2450	+100
	Rascut	2250	2265	-15
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2710	-	-
Gulbarga	Other (Average)	2525	2498	+27
Mahalingapura	Penti (Average)	2650	2730	-80
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2300	-50
	Other (Medium)	2350	2300	+50
	Yellow (Medium)	2350	2400	-50
Shimoga	Achhu (Average)	2975	2975	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-11-2011	09-11-2011	Change
Dorala	M-30	3160	3020	+140
Mawana	M-30	3170	3050	+120
Modinagar	M-30	3200	3050	+50
Malakpur	M-30	3170	3025	+145
Simbholi	M-30	3300	3070	+230
Asamoli	M-30	3280	3030	+250
Dhanora	M-30	3100	3000	+100
Dhampur	M-30	3170	2960	+210
Kinnoni	M-31	3270	3090	+180
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	11-11-2011	09-11-2011	Change
Morna	M-30	3060	2950	+110
Nanotha	M-30	3040	2930	+110
Nazibabad	M-30	3050	2920	+130
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2980	2870	+110
Amroha	M-30	3090	2930	+160
Chandpur	M-30	3090	2930	+160

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-11-2011	09-11-2011	Change
Baghpat	M-30	3060	2950	+110
Gajraula	M-30	3040	2930	+110
BulandShahar	M-30	3050	2940	+110
Anupshahar	M-30	3040	2920	+120

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/10/2011
JAWAHAR	S/30	2891
	M/30 ORD - SPL	2993 - 3073
KRISHNA	S/30	2918
	M/30	3013
MALINAGAR	S/30 JK - JB	2888 - 2908
RAHURI	M/30	3010
MALEGAON	S/30	2904
SIDHANATH	S/30	2865
AKLUJ	S/30	2860
	S/30	2908
CHIKODI	M/30	3018
	S/30	2913
BIDRI	M/30	3008
	S/30	2930
KAGAL	M/30 JK - PP	3050 - 3100
RAYAT	S/30	2925

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