

Sugar & Gur Domestic & International Fundamentals:

- Mixed sentiments recorded in various sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Sugar prices have witnessed lower circuit in today's trading session and closed at Rs 2851/quintal which is Rs. 102 down from prior day close for December contract. Short selling from higher level has been witnessed in today's trading session. Sharp downfall in sugar prices today is mainly due to concern over delaying in sugar exports and increasing sugar supply.
- Maharashtra government has fixed three rates for cane depending on the recovery of sugar from cane in various regions. Government has fixed Rs 205/quintal in cities like Kolhapur, Satara and Sagri. While in Pune, Solapur and Ahmednagar, cane prices would settle at Rs 185/quintal. However, mills have to pay Rs 180/quintal for cane in Rest of the Maharashtra. It is noticeable that farmers was asking for Rs 235/quintal as a cane remuneration this year.
- Gur prices have moved up in Muzaffar nagar market due to higher demand and increase SAP prices of cane.

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	-119	2950	2950	2859	2859
Dec-11	-102	2950	2950	2835	2851
Jan-12	-98	2955	2955	2849	2862

Contract	Volume	Change	OI	Change
Nov-11	13340	710	10600	-1790
Dec-11	33840	11910	23680	2710
Jan-12	4070	-200	4140	-130

Spread	Nov-11	Dec-11	Jan-12
Spot	66	74	63
Nov-11		-8	3
Dec-11			11

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

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-2	1038.5	1045.50	1031.5	1040
Dec-11	-8	1026	1026	1010.5	1017
Jan-12	-10.50	1057.5	1057.50	1044	1049

Contract	Volume	Change	OI	Change
Nov-11	4110	1530	5120	630
Dec-11	4600	-3010	5990	-150
Jan-12	960	-2320	3010	40

Spread	Nov-11	Dec-11	Jan-12
Spot	20	43	11
Nov-11		-23	9
Dec-11			32

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-11	653.2	653.9	637.5	639.6	-16.4
Mar-12	637.9	639.7	625.7	628.5	-12.7
May-12	629.4	629.7	617.5	621	-11.7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-12	25.47	25.53	24.8	25	-0.39
May-12	24.91	24.91	24.15	24.39	-0.38
July-12	24.31	24.32	23.73	24.02	-0.26

Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	576.00	-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	
Mar'12/Mar'12	90	
May'12/May'12	91.5	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	27.63	
Brazil Anhydrous	23.51	
Brazil Hydrous	23.01	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-11-2011	11-11-2011	
Sugar	Delhi - Grade M	3200	3200	Unch
	Delhi - Grade S	3100	3100	Unch
	UP- Khatuali Grade M	3180	3200	-20
	UP- Ramala Grade M	3045	3045	Unch
	Mumbai –Grade M	3111	3141	-30
	Mumbai –Grade S	2981	3036	-55
	Kolhapur – Grade M	2925	3050	-125
	Kolhapur – Grade S	2825	2925	-100
	Vijayawada – Grade M	3400	3380	+20
	Vijayawada- Grade S	3200	3180	+20
	Nagpur – Grade M	3250	3250	Unch
	Kolkata – Grade M	3300	3300	Unch
	Chennai - Grade S	2850	2850	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	12-11-2011	11-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2425	+225
	Khurpa	2475	2425	+50
	Laddu	2600	2550	+50
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2700	2800	-100
Bangalore	Achhu	-	2700	-
	Mudde	-	2800	-
Belgaum	Mudde	2700	2800	-100
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2710	-
Gulbarga	Other (Average)	2602	2525	+77
Mahalingapura	Penti (Average)	-	2650	-
Mandya	Achhu (Medium)	-	2450	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2350	-
Shimoga	Achhu (Average)	-	2975	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-11-2011	11-11-2011	Change
Dorala	M-30	3160	3160	
Mawana	M-30	3170	3170	
Modinagar	M-30	3200	3200	
Malakpur	M-30	3170	3170	
Simbholi	M-30	3300	3300	
Asamoli	M-30	3280	3280	
Dhanora	M-30	3100	3100	
Dhampur	M-30	3170	3170	
Kinnoni	M-31	3270	3270	
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-



UP Government Mills Tender Rates				
Centre	Origin/Grade	12-11-2011	11-11-2011	Change
Morna	M-30	3060	3060	
Nanotha	M-30	3040	3040	
Nazibabad	M-30	3050	3050	
Ramlaxman	M-30	-	-	
Sakoti	M-30	2980	2980	
Amroha	M-30	3090	3090	
Chandpur	M-30	3090	3090	

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	12-11-2011	11-11-2011	Change
Baghpat	M-30	3060	3060	
Gajraula	M-30	3040	3040	
BulandShahar	M-30	3050	3050	
Anupshahar	M-30	-	-	

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