

## Sugar & Gur Domestic & International Fundamentals:

- Steady to negative sentiments witnessed in various sugar spot markets on Monday. Increasing sugar supply and rumors over delaying the sugar exports weighing over sugar prices.
- Government might delay sugar exports for MY 2011-12 till December keeping in view delayed start of crushing season in UP and Maharashtra states. Also, higher sugar prices also worried government. If government delays sugar exports then the sugar prices might crash by Rs 50-80 in spot markets.
- Mixed sentiments recorded in gur prices in Muzaffar nagar market on Monday. Higher demand and good arrivals of gur in the market bound the prices to move in a range.
- Daily 7000-8000 bags are arriving daily which has been offset by moderate demand as reported.

## 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   | -20 | 2839 | 2846 | 2825 | 2839  |
| Dec-11   | +5  | 2850 | 2863 | 2831 | 2856  |
| Jan-12   | +19 | 2861 | 2882 | 2849 | 2881  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Nov-11   | 2500   | -10840 | 8920  | -1680  |
| Dec-11   | 8870   | -24970 | 25640 | 1960   |
| Jan-12   | 2790   | -1280  | 5280  | 1140   |

| Spread | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|
| Spot   | 11     | -6     | -31    |
| Nov-11 |        | 17     | 42     |
| Dec-11 |        |        | 25     |

| Stocks     | Demat<br>12-11-11 | In-Process<br>12-11-11 | Total<br>12-11-11 | FED<br>05.11.11 |
|------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | -                 | -                      | -                 | -               |
| Kolhapur S | 2577              | 0                      | 2577              | 2686            |

### NCDEX Gur Futures:

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Nov-11   | -10.50 | 1035.50 | 1045.50 | 1020.00 | 1030.00 |
| Dec-11   | -4.50  | 1015.00 | 1026.00 | 1010.50 | 1012.00 |
| Jan-12   | -2.50  | 1048.00 | 1057.50 | 1044.00 | 1047.00 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Nov-11   | 1430   | -2680  | 4120 | -1000  |
| Dec-11   | 3550   | -1050  | 5410 | -580   |
| Jan-12   | 1140   | 180    | 2860 | -150   |

| Spread | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|
| Spot   | 30     | 48     | 13     |
| Nov-11 |        | -18    | 17     |
| Dec-11 |        |        | 35     |

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

| Contract | Open | High | Low | Close | +/- |
|----------|------|------|-----|-------|-----|
| Dec-11   |      |      |     |       |     |
| Mar-12   |      |      |     |       |     |
| May-12   |      |      |     |       |     |

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

| Contract | Open | High | Low | Close | +/- |
|----------|------|------|-----|-------|-----|
| Mar-12   |      |      |     |       |     |
| May-12   |      |      |     |       |     |
| July-12  |      |      |     |       |     |

## Brazil Sugar Quotes (Kingsman)

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 577.50 | +1.50  |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 616.50 | +1.50  |
| Sugar White FOB (\$/MT) | Santos Port | 679.75 | +3.50  |

## 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 |
|-----------|----------------------|-----------------|------------|--------|
|           |                      | 14-11-2011      | 12-11-2011 |        |
| Sugar     | Delhi - Grade M      | 3210            | 3200       | +10    |
|           | Delhi - Grade S      | 3130            | 3100       | +30    |
|           | UP- Khatuali Grade M | 3170            | 3180       | -10    |
|           | UP- Ramala Grade M   | 3028            | 3045       | -17    |
|           | Mumbai –Grade M      | 3101            | 3111       | -10    |
|           | Mumbai –Grade S      | 2971            | 2981       | -10    |
|           | Kolhapur – Grade M   | 2850            | 2925       | -75    |
|           | Kolhapur – Grade S   | 2750            | 2825       | -75    |
|           | Vijayawada – Grade M | 3400            | 3400       | Unch   |
|           | Vijayawada- Grade S  | 3200            | 3200       | Unch   |
|           | Nagpur – Grade M     | 3230            | 3250       | -20    |
|           | Kolkata – Grade M    | 3300            | 3300       | Unch   |
|           | Chennai - Grade S    | 2790            | 2850       | -60    |

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

| Gur Spot Prices (Rs/Qtl) |                     |            |            |        |
|--------------------------|---------------------|------------|------------|--------|
| Markets                  | Variety             | 14-11-2011 | 12-11-2011 | Change |
| Muzaffar Nagar           | Chaku (New Arrival) | 2650       | 2650       | Unch   |
|                          | Khurpa              | 2500       | 2475       | -25    |
|                          | Laddu               | 2650       | 2600       | +50    |
|                          | Rascut              | 2250       | 2250       | Unch   |
| Maharashtra              | Lal Variety         | 2800       | 2700       | +100   |
| Bangalore                | Achhu               | -          | -          | -      |
|                          | Mudde               | -          | -          | -      |
| Belgaum                  | Mudde               | -          | 2700       | -      |
| Belthangadi              | Yellow (Average)    | -          | -          | -      |
| Bijapur                  | Achhu               | -          | -          | -      |
| Gulbarga                 | Other (Average)     | -          | 2602       | -      |
| Mahalingapura            | Penti (Average)     | -          | -          | -      |
| Mandya                   | Achhu (Medium)      | -          | -          | -      |
|                          | Kurikatu (Medium)   | -          | -          | -      |
|                          | Other (Medium)      | -          | -          | -      |
|                          | Yellow (Medium)     | -          | -          | -      |
| Shimoga                  | Achhu (Average)     | -          | -          | -      |

| UP Private Mills Tender Rates |              |            |            |        |
|-------------------------------|--------------|------------|------------|--------|
| Centre                        | Origin/Grade | 14-11-2011 | 12-11-2011 | 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 | 14-11-2011 | 12-11-2011 | 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 | 14-11-2011 | 12-11-2011 | Change |
| Baghpat                           | M-30         | 3060       | 3060       |        |
| Gajraula                          | M-30         | 3040       | 3040       |        |
| BulandShahar                      | M-30         | 3050       | 3050       |        |
| Anupshahar                        | M-30         | 3040       | 3040       |        |

| Maharashtra Cooperative Mills Tender Prices |              |            |
|---|--------------|------------|
| Centre                                      | Origin/Grade | 11/11/2011 |
| KRISHNA ATHANI                              | S1.PP        | 2945       |
|   | S1.JB        | 2965       |
| SANJIVANI                                   | S/30         | 3020       |
|   | M/30         | 3080       |
| MULA  | S/30         | 2993       |
|   | M/30         | 3065       |
| SAHYADRI                                    | S.PP         | 2898       |
|   | S.JB         | 2915       |
| VITTHAL                                     | S/30 JB      | 2940       |
| DATTA SHIROL                                | S1.PP        | 2948       |

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