

## Sugar & Gur Domestic & International Fundamentals:

- Steady to firm sentiments witnessed in various sugar spot markets on Tuesday.
- Higher demand, delayed crushing by mills in UP and Maharashtra and the increase in cane prices in major cane producing regions like UP and Maharashtra lend supports the sugar prices to move up.
- Sugar output in India might fall short of government and industry estimates as wet conditions curbed cane yields amid the country's heaviest June monsoon rainfall in three years. Production of refined sugar may be little changed at 24.35m tons in the year ending in September.
- CACP suggests that 2-3 million tonnes of sugar exports can be allowed by the Government immediately to give some benefits to mills which are paying higher cane prices to the farmers. The government is likely to take a decision on sugar exports on 16<sup>th</sup> November 2011.
- Steady to weak sentiments recorded in gur prices in Muzaffar nagar market on Tuesday.
- However sources revealed that, gur prices will move up further due to good demand of gur in the domestic 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	<b>+20</b>	2835	2861	2825	2860
Dec-11	<b>+20</b>	2851	2885	2838	2876
Jan-12	<b>+27</b>	2862	2955	2849	2905

Contract	Volume	Change	OI	Change
Nov-11	1420	-1080	7880	-1040
Dec-11	8690	-180	25540	-100
Jan-12	1650	-1140	5650	370

Spread	Nov-11	Dec-11	Jan-12
Spot	-10	-26	-55
Nov-11		16	45
Dec-11			29

Stocks	Demat 14-11-11	In-Process 14-11-11	Total 14-11-11	FED 14.11.11
Kolhapur M	-	-	-	-
Kolhapur S	2577	0	2577	2577

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	-	1023.00	1030.00	1021.50	1028.00
Dec-11	<b>-3.00</b>	1012.00	1013.50	1006.50	1011.00
Jan-12	<b>+1.50</b>	1045.50	1057.50	1044.00	1050.50

Contract	Volume	Change	OI	Change
Nov-11	840	-590	3340	-780
Dec-11	2870	-680	5660	250
Jan-12	900	-240	2890	30

Spread	Nov-11	Dec-11	Jan-12
Spot	32	49	9.5
Nov-11		-17	22.5
Dec-11			39.5

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

Contract	Open	High	Low	Close	+/-
Mar12	651.60	651.60	637.10	639.50	<b>-0.10</b>
May12	636.90	637.90	626.80	628.80	<b>+0.30</b>
Aug12	633.20	633.70	619.70	621.60	<b>+0.60</b>

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

Contract	Open	High	Low	Close	+/-
Mar-12	25.26	25.45	24.70	24.75	<b>-0.25</b>
May-12	24.50	24.80	24.10	24.13	<b>-0.26</b>
July-12	24.25	24.38	23.75	23.79	<b>-0.23</b>

## 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/QtI)		Change
		15-11-2011	14-11-2011	
Sugar	Delhi - Grade M	3200	3210	-10
	Delhi - Grade S	3160	3130	+30
	UP- Khatuali Grade M	3120	3170	-50
	UP- Ramala Grade M	3045	3028	+17
	Mumbai –Grade M	3106	3101	+5
	Mumbai –Grade S	2981	2971	+10
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Vijayawada – Grade M	3400	3400	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3230	3230	Unch
	Kolkata – Grade M	3300	3300	Unch
	Chennai - Grade S	2780	2790	-10

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	15-11-2011	14-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2650	2650	Unch
	Khurpa	2350	2500	-150
	Laddu	2500	2650	-150
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	2700	-	-
	Mudde	2800	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	2600	-	-
Gulbarga	Other (Average)	2652	-	-
Mahalingapura	Penti (Average)	2525	-	-
Mandya	Achhu (Medium)	2450	-	-
	Kurikatu (Medium)	2250	-	-
	Other (Medium)	2300	-	-
	Yellow (Medium)	2350	-	-
Shimoga	Achhu (Average)	2975	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-11-2011	14-11-2011	Change
Dorala	M-30	3160	3160	Unch
Mawana	M-30	3170	3170	Unch
Modinagar	M-30	3200	3200	Unch
Malakpur	M-30	3170	3170	Unch
Simbholi	M-30	3300	3300	Unch
Asamoli	M-30	3280	3280	Unch
Dhanora	M-30	3100	3100	Unch
Dhampur	M-30	3170	3170	Unch
Kinnoni	M-31	3270	3270	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	15-11-2011	14-11-2011	Change
Morna	M-30	3060	3060	Unch
Nanotha	M-30	3040	3040	Unch
Nazibabad	M-30	3050	3050	Unch
Ramlaxman	M-30	-	-	-
Sakoti	M-30	2980	2980	Unch
Amroha	M-30	3090	3090	Unch
Chandpur	M-30	3090	3090	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-11-2011	14-11-2011	Change
Baghpat	M-30	3060	3060	Unch
Gajraula	M-30	3040	3040	Unch
BulandShahar	M-30	3050	3050	Unch
Anupshahar	M-30	3040	3040	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	14-11-2011
SONHIRA	S.PP	2913
	S.JK	2923
AKLUJ	S2.PP	2798/2806
	S1.PP	2846
VRIDHESHWAR	S1.JB	2860
LOKNETE	NEW S.PP	2838
	NEW M.PP	2903
WARANA ASURLE	S1.PP	2848
SAHYADRI	S2.PP	2898
	S2.JB	2918

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