

## Sugar & Gur Domestic & International Fundamentals:

- Sugar prices have improved in various spot markets on Wednesday on expectations of sugar exports.
- Government of India has postponed its meeting for taking its decision over sugar exports issue till 21st November 2011. It is noticeable that government has proposed earlier to review sugar exports issue on 17th November. Meanwhile, Sugar prices have moved up by 1.39% today in NCDEX over the expectation of sugar exports allowance.
- Government might delay its sugar exports decision and might take decision on sugar exports issue after reviewing the pace of cane crushing. Delay in crushing season by UP and Maharashtra mills, higher sugar domestic prices and lower international prices might urge the government to delay its sugar export programme.
- Minimal damage to cane have caused from Thailand's worst flood in decades. According to OAE.
- Steady to weak sentiments recorded in gur prices in Muzaffar nagar market on Wednesday.
- Increasing arrivals of gur in the market kept some pressure on gur prices in the benchmark market Muzaffarnagar.

## 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 expected higher arrivals.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Nov-11	79	2884	2940	2882	2935
Dec-11	40	2885	2918	2885	2914
Jan-12	26	2929	2940	2905	2925

Contract	Volume	Change	OI	Change
Nov-11	2730	1310	7380	-500
Dec-11	17500	8810	27290	1750
Jan-12	4650	3000	7110	1460

Spread	Nov-11	Dec-11	Jan-12
Spot	-85	-64	-75
Nov-11		-21	-10
Dec-11			11

Stocks	Demat 15-11-11	In-Process 15-11-11	Total 15-11-11	FED 14.11.11
Kolhapur M	-	-	-	-
Kolhapur S	2577	0	2577	2577

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	7	1028	1035.50	1026	1033
Dec-11	-2	1012	1021	1009.50	1009.50
Jan-12	Unch	1055.50	1063	1050	1050.50

Contract	Volume	Change	OI	Change
Nov-11	1160	320	2720	-620
Dec-11	6680	3810	5570	-90
Jan-12	2890	1990	3480	590

Spread	Nov-11	Dec-11	Jan-12
Spot	-33	-9.5	-50.5
Nov-11		-23.5	17.5
Dec-11			41

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

Contract	Open	High	Low	Close	+/-
Mar12	638.3	641.9	632	640.9	1.4
May12	628.7	631	622.3	629.7	0.9
Aug12	621.3	623.2	614.3	621.8	0.2

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

Contract	Open	High	Low	Close	+/-
Mar-12	24.9	25	24.5	24.81	0.06
May-12	24.37	24.37	23.9	24.16	0.03
July-12	23.98	23.98	23.51	23.75	-0.04

## Brazil Sugar Quotes (Kingsman)

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

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

Contract	Close	+/-
Dec'11/Mar'12	120	10.5
Mar'12/Mar'12	91.25	1.25
May'12/May'12	94.5	3

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

Commodity	Price	Change
Brazil Domestic Sugar	28.01	0.38
Brazil Anhydrous	23.5	-0.01
Brazil Hydrous	23.12	0.11

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-11-2011	15-11-2011	
Sugar	Delhi - Grade M	3250	3200	+50
	Delhi - Grade S	3170	3160	+10
	UP- Khatuali Grade M	3150	3120	+30
	UP- Ramala Grade M	3040	3045	-5
	Mumbai –Grade M	3171	3106	+65
	Mumbai –Grade S	3006	2981	+25
	Kolhapur – Grade M	-	2850	-
	Kolhapur – Grade S	-	2750	-
	Vijayawada – Grade M	3400	3400	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3250	3230	+20
	Kolkata – Grade M	3300	3300	Unch
	Chennai - Grade S	2780	2780	Unch

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

Gur Spot Prices (Rs/Qtl)				
Markets	Variety	16-11-2011	15-11-2011	Change
Muzaffar Nagar	Chaku (New Arrival)	2500	2650	-150
	Khurpa	2350	2350	Unch
	Laddu	2450	2500	-50
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	2750	2800	-50
Bangalore	Achhu	2700	2700	Unch
	Mudde	2800	2800	Unch
Belgaum	Mudde	2800	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2600	-
Gulbarga	Other (Average)	2640	2652	-12
Mahalingapura	Penti (Average)	2580	2525	+55
Mandya	Achhu (Medium)	2400	2450	-50
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	2975	2975	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-11-2011	15-11-2011	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	16-11-2011	15-11-2011	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	16-11-2011	15-11-2011	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	15-11-2011	Origin/Grade	14-11-2011
SONHIRA	S1.JB	2923	S.PP	2913
			S.JK	2923
DATTA SHIROL	09/10 RFN M.JB	3061		
	09/10 RFN M.PP	3041		
DAMAJI	S2.JB	2898		
	S1.JB	2918		
AMBEDKAR	S1.PP	2816/23		

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