

## Sugar & Gur Domestic & International Fundamentals:

- Weak sentiments witness in various sugar spot markets on Wednesday.
- Sugar out has surpassed the government estimate of 25.2 million tonne, which now stands at 25.5 million tonne.
- Uttarakhand government waived off 2 percent VAT on sugar mills giving relief to loss making mills.
- Sugar exports will not be banned for now as India has reserve which is highest in four year.
- Government is considering of imposing tax on export and reduction of 10% import duty to curb exports to keep in check rising domestic prices.
- Government decided to release additional 4.2 lakh tonne of sugar in open market sale to control rising prices.
- Sugarcane sowing progress, planted in 52.88 lakh ha. so far. Plantation has been done in 2.29 lakh ha. more than previous year 2011-12.
- Gur prices soared today in Muzaffar nagar spot mandi due to festive demand and decreasing stock.
- Around 985000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 6<sup>th</sup> August 2012, which are 106800 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 693000 bags of Chaku variety and 160000 bags of Papdi variety gur stored in Cold storages.

## Outlook:

Weak sentiments continued to prevail in key spot markets. However, sugar prices were held by the seasonal festive demand which kept hold of price. Sugars prices are likely to decline further as Uttar Pradesh expects to have normal production this year as rains has adequate for cane crop. Gur prices are also showing high demand but it is likely to increase in coming days as lowering stock and festive demand is keeping prices up.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Aug-12	-10	3440	3556	3436	3442
Sept-12	-54	3450	3468	3400	3417
Oct-12	-43	3500	3500	3440	3462

Contract	Volume	Change	OI	Change
Aug-12	350	1550	6570	-2310
Sept-12	53930	39030	42860	-1880
Oct-12	12610	9680	14890	-270

Spread	Aug-12	Sept-12	Oct-12
Basis	108		
Aug-12		-25	
Sept-12			45

Stocks	Demat	In-Process	Total	FED
	08-08-12	08-08-12	08-08-12	06-07-12
Kolhapur M	1199	700	1899	1199
Kolhapur S	2435	899	3334	2199
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
Oct-12	606	614.2	596.9	598.2	-9.5
Dec-12	584	590.5	577.6	579.8	-5.5
Mar-13	586.5	591.8	578	580.8	-6.9

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	-8	1224	1227	1212	1214.5
Nov-12	-9	1186	1195	1180	1185
Dec-12	-6	1155	1156	1142	1148

Contract	Volume	Change	OI	Change
Sept-12	12320	3890	14510	-1470
Nov-12	1390	440	2810	-210
Dec-12	220	40	910	60

Spread	Sept-12	Nov-12	Dec-12
Basis	-29.3		
Sept-12		-29.5	
Nov-12			-37

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

Contract	Open	High	Low	Close	+/-
Oct-12	21.8	22.04	21.35	21.42	-0.41
Mar-13	22.31	22.49	21.84	21.91	-0.38
May-13	21.94	22.16	21.55	21.64	-0.31

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	472.25	<b>-13.00</b>
Raw Sugar C&F (\$/MT)	Black Sea	511.25	<b>-13.00</b>
Sugar White FOB (\$/MT)	Santos Port	562.25	<b>-10.75</b>

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

Contract	Close	+/-
Oct'12/Oct'12	124.5	<b>0</b>
Dec'12/Oct'12	102.5	<b>-1.5</b>
Dec'12/Mar'13	92.75	<b>-1.75</b>

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

Commodity	Price	Change
Brazil Domestic Sugar	22.19	<b>-0.12</b>
Brazil Anhydrous	18.75	<b>-0.03</b>
Brazil Hydrous	16.88	<b>-0.04</b>

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		08-8-2012	07-8-2012	
Sugar	Delhi - Grade M	3625	3690	<b>-65</b>
	Delhi - Grade S	3605	3650	<b>-45</b>
	Delhi - Grade L	3650	3710	<b>-60</b>
	UP- Khatauli Grade M	3620	3650	<b>-30</b>
	UP- Ramala Grade M	3550	3600	<b>-50</b>
	Mumbai –Grade M	3701	3796	<b>-95</b>
	Mumbai –Grade S	3556	3656	<b>-100</b>
	Kolhapur – Grade M	3550	3700	<b>-150</b>
	Kolhapur – Grade S	3450	3600	<b>-150</b>
	Vijayawada – Grade M	4180	4180	<b>Unch</b>
	Vijayawada- Grade S	4020	4020	<b>Unch</b>
	Nagpur – Grade S	3700	3750	<b>-50</b>
	Kolkata – Grade M	3920	3920	<b>Unch</b>
	Chennai - Grade S	3750	3800	<b>-50</b>

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

Gur Spot Prices (Rs/Qtl)				
		08-8-2012	07-8-2012	
Muzaffar Nagar	Khurpa	2900	2900	<b>Unch</b>
	Laddu	3000	3000	<b>Unch</b>
	Rascut	2838	2838	<b>Unch</b>
	Sukha (Cold)	2963	2950	<b>+13</b>
	Gila	2913	2900	<b>+13</b>
Maharashtra	Lal Variety	3250	3250	<b>Unch</b>
Bangalore	Achhu	3000	3000	<b>Unch</b>
	Mudde	3100	3100	<b>Unch</b>
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	-	2745	-
Gulbarga	Other (Average)	3100	2950	<b>+150</b>
Mahalingapura	Penti (Average)	2960	2990	<b>-30</b>
Mandya	Achhu (Medium)	2500	-	-
	Kurikatu (Medium)	2300	-	-
	Other (Medium)	2350	-	-
	Yellow (Medium)	2450	-	-
Shimoga	Achhu (Average)	-	3125	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	08-8-2012	07-8-2012	Change
Dorala	M-30	3590	3590	Unch
Mawana	M-30	3620	3620	Unch
Modinagar	M-30	3570	3570	Unch
Malakpur	M-30	3560	3560	Unch
Simbholi	M-30	3640	3640	Unch
Asamoli	M-30	3640	3640	Unch
Dhanora	M-30	3600	3600	Unch
Dhampur	M-30	3560	3560	Unch
Kinnoni	M-31	3700	3700	Unch
Budhana	M-31	3590	3590	Unch
Thanabhavan	M-31	3580	3580	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	08-8-2012	07-8-2012	Change
Morna	M-30	3525	3525	Unch
Nanotha	M-30	3515	3515	Unch
Nazibabad	M-30	3510	3510	Unch
Sakoti	M-30	3520	3520	Unch
Amroha	M-30	3560	3560	Unch
Chandpur	M-30	3550	3550	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	08-8-2012	07-8-2012	Change
Baghpat	M-30	3525	3525	Unch
Gajraula	M-30	3510	3510	Unch
BulandShahar	M-30	3570	3570	Unch
Anupshahar	M-30	3510	3510	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	07-08-2012
ANURAJ	S.JB	3610
VIGHNHAR	OLD S.JB	3610
	M.JB	3710
MALEGAON	S.PP	3606
	S.JK	3616
SOMESHWAR	M.PP	3515.00 OPEN
MANJARA	S.PP	3491.00-3498.00
BHENDA	OLD S.PP	3471
RENA	S.PP	3440

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