

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in various key spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- Sugarcane is going to divert for feeding purpose to the cattle as drought situation in Sangli, Kolhapur, Ahmednagar, Pune etc get less rainfall creating shortfall of fodder in these districts. The cost of green fodder rise upto Rs 8 per kg. Meanwhile, sugarcane is the cheapest source at present and could be used as fodder. Presently, sugarcane is available at Rs 2.5 per kg. Meanwhile, sugar millers have concern over cane availability for this season as reducing area and yield and higher cane diversion towards fodder might decline sugar output in Maharashtra as well as increase their sugar process costing. However, it is unclear till date about the percentage of cane diverted towards fodder.
- About 2500 tons of cane is going to divert under Fodder in Satara district as reported.
- India sugar export figure reached 3.2 million tons in MY 2011-12.
- Gur prices remained unchanged today due to weak trading session.
- This week around 91000 bags of gur (all varieties) has been lifted which is lower by 7000 bags lifted in the same period a year earlier
- Around 680000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 3<sup>rd</sup> September 2012, which are 178000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 406400 bags of Chaku variety gur stored in Cold storages.

## Outlook:

Sugar prices are improved today on speculation. Prices should move range bound with firm tone in the coming days until government change any sugar policy to curb the rising sugar prices.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Sept-12	9	3508	3533	3503	3510
Oct-12	19	3601	3637	3590	3609
Nov-12	3	3611	3645	3597	3614

Contract	Volume	Change	OI	Change
Sept-12	10220	3920	18370	-2230
Oct-12	25370	14180	40390	3820
Nov-12	3180	1130	17360	180

Spread	Sept-12	Oct-12	Nov-12
Basis	65		
Sept-12		99	104
Oct-12			5

Stocks	Demat 01-09-12	In-Process 01-09-12	Total 01-09-12	FED 27-08-12
Kolhapur M	-	-	-	-
Kolhapur S	41	0	41	98
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
Oct-12					
Dec-12					
Mar-13					

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	2.5	1151.5	1156	1145.5	1150.5
Nov-12	12	1197	1210	1195.5	1204
Dec-12	7	1156	1169.5	1155	1162.5

Contract	Volume	Change	OI	Change
Sept-12	3970	-780	9450	-700
Nov-12	4410	1510	4750	640
Dec-12	940	210	1840	80

Spread	Sept-12	Nov-12	Dec-12
Basis	-15.3		
Sept-12		53.5	12
Nov-12			-41.5

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

Contract	Open	High	Low	Close	+/-
Oct-12					
Mar-13					
May-13					

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	431.75	-3.5
Raw Sugar C&F (\$/MT)	Black Sea	458.75	-4.5
Sugar White FOB (\$/MT)	Santos Port	536.00	-3.5

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

Contract	Close	+/-
Oct'12/Oct'12	130.25	
Dec'12/Oct'12	126	
Dec'12/Mar'13	110	

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

Commodity	Price	Change
Brazil Domestic Sugar	20.3	
Brazil Anhydrous	18.4	
Brazil Hydrous	16.88	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		03-9-2012	01-9-2012	
Sugar	Delhi - Grade M	3660	3700	-40
	Delhi - Grade S	3640	3650	-10
	Delhi - Grade L	3700	3725	-25
	UP- Khatauli Grade M	3675	3660	+15
	UP- Ramala Grade M	3485	3500	-15
	Mumbai –Grade M	3770	3716	+54
	Mumbai –Grade S	3575	3571	+4
	Kolhapur – Grade M	3575	3500	+75
	Kolhapur – Grade S	3475	3400	+75
	Vijayawada – Grade M	4080	4050	+30
	Vijayawada- Grade S	3900	3900	Unch
	Nagpur – Grade S	3700	3650	-50
	Kolkata – Grade M	3850	3850	Unch
	Chennai - Grade S	3700	3575	+125

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

Gur Spot Prices (Rs/Qtl)				
		03-9-2012	01-9-2012	
Muzaffar Nagar	Khurpa	2700	-	-
	Laddu	-	-	-
	Rascut	2800	2788	+12
	Sukha (Cold)	2838	2838	Unch
	Gila	2800	2800	Unch
Maharashtra	Lal Variety	3000	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	3200	3150	+50
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2250	2300	-50
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	3175	3215	-40

UP Private Mills Tender Rates				
Centre	Origin/Grade	03-9-2012	01-9-2012	Change
Dorala	M-30	3650	3650	Unch
Mawana	M-30	3670	3670	Unch
Modinagar	M-30	3600	3600	Unch
Malakpur	M-30	3580	3580	Unch
Simbholi	M-30	3680	3680	Unch
Asamoli	M-30	3670	3670	Unch
Dhanora	M-30	3620	3620	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3780	3780	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	03-9-2012	01-9-2012	Change
Morna	M-30	3500	3500	Unch
Nanotha	M-30	3480	3480	Unch
Nazibabad	M-30	3470	3470	Unch
Sakoti	M-30	3490	3490	Unch
Amroha	M-30	-	-	-
Chandpur	M-30	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	03-9-2012	01-9-2012	Change
Baghpat	M-30	3500	3500	Unch
Gajraula	M-30	3475	3475	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3470	3470	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	01-09-2012
SIDDHESHWAR	S1.PP	3498
	OLD S.PP	3473
MALEGAON	S.JK	3475
DAUND AGRO	S.PP	3470
	S1.PP	3480
SHRIGONDA	S.PP	3475
	S.JB	3495
ANURAJ	M.JB	3603
VIGHNAHAR	S.PP	3490
	M.JB	3590
MANJRA	S.JK	3523
	M.JK	3596
KAWARDHA	S.PP	3565
RENA	S.PP	3463
SHREEPUR	S1.PP-S2.PP	3493.00-3453.00
	M.PP	3553
AMBEDKAR	S.PP	3480
SIDHENATH	S.PP	3425
	S1.PP	3445

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