

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments prevailed in key spot markets on Saturday. However, Sugar futures improved today over profit booking.
- The area under sugarcane is estimated at 52.88 lakh ha for 2012-13 crop season, up from 50.63 lakh ha on same period a year ago.
- ISMA lowered sugar output estimate from 25 million tons to 24 million for 2012-13 season. Lower acreage and yield of sugarcane in Maharashtra state urge them to lowered the sugar output upto 6.7-6.8 million tons which is in tandem with Agriwatch estimate i.e. 6.0-6.3 million tons for the next Marketing year starting from October 2012.
- Gur prices moved up in Muzaffar nagar spot market owing to higher offtake.
- Around 680000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 3rd 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.
- 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

Outlook:

Prices of sugar are moving range bound with weak tone considering extension of sugar quota unsold from August month which is going to sold in the coming days. Also, weak international prices led by moderate monthly sugar exports from Brazil pressurize the sugar prices. We expect prices of sugar likely to remain range bound with weak tone in the coming days.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Sept-12	16	3435	3455	3435	3455
Oct-12	25	3530	3560	3524	3556
Nov-12	30	3530	3562	3527	3562

Contract	Volume	Change	OI	Change
Sept-12	70	-570	5150	-70
Oct-12	11600	-11420	41120	560
Nov-12	1520	-8110	15190	-210

Spread	Sept-12	Oct-12	Nov-12
Basis	45		
Sept-12		101	107
Oct-12			6

Stocks	Demat 07-09-12	In-Process 07-09-12	Total 07-09-12	FED 03-09-12
Kolhapur M	1970	297	2267	-
Kolhapur S	611	499	1110	41
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-12	549.7	562	548.5	556.3	10.4
Dec-12	549	560.4	548.1	555.1	9.6
Mar-13	544.3	554.5	541.8	549	8.8

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	11	1159	1167	1159	1167
Nov-12	17	1210.5	1245	1210.5	1227
Dec-12	6.5	1170	1170	1162.5	1169.5

Contract	Volume	Change	OI	Change
Sept-12	720	20	4330	-470
Nov-12	5380	2180	6050	-400
Dec-12	780	210	2190	-30

Spread	Sept-12	Nov-12	Dec-12
Basis	-1.8		
Sept-12		60	2.5
Nov-12			-57.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	19	19.6	18.96	19.38	0.51
Mar-13	19.67	20.13	19.59	19.91	0.39
May-13	19.71	20.22	19.71	19.95	0.28

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	418.00	-
Raw Sugar C&F (\$/MT)	Black Sea	445.00	-
Sugar White FOB (\$/MT)	Santos Port	516.25	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'12/Oct'12	132.5	
Dec'12/Oct'12	131	
Dec'12/Mar'13	115	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	20.1	
Brazil Anhydrous	18.71	
Brazil Hydrous	17.57	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		08-9-2012	07-9-2012	
Sugar	Delhi - Grade M	3740	3750	-10
	Delhi - Grade S	3700	3720	-20
	Delhi - Grade L	3740	3780	-40
	UP- Khatauli Grade M	3770	3790	-20
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3696	3736	-40
	Mumbai –Grade S	3541	3562	-21
	Kolhapur – Grade M	3500	3500	Unch
	Kolhapur – Grade S	3400	3400	Unch
	Vijayawada – Grade M	4080	4080	Unch
	Vijayawada- Grade S	3900	3900	Unch
	Nagpur – Grade S	3700	3700	Unch
	Kolkata – Grade M	3700	3720	-20
	Chennai - Grade S	3650	3650	Unch

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

Gur Spot Prices (Rs/Qtl)				
		08-9-2012	07-9-2012	
Muzaffar Nagar	Khurpa	2800	2800	Unch
	Laddu	-	-	-
	Rascut	2813	2813	Unch
	Sukha (Cold)	2913	2900	+13
	Gila	2875	2850	+25
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	-	3000	-
	Mudde	-	3200	-
Belgaum	Mudde	3100	3000	+100
Belthangadi	Yellow (Average)	-	2900	-
Bijapur	Achhu	-	2800	-
Gulbarga	Other (Average)	3100	3100	Unch
Mahalingapura	Penti (Average)	-	2980	-
Mandya	Achhu (Medium)	-	2450	-
	Kurikatu (Medium)	-	2250	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2400	-
Shimoga	Achhu (Average)	-	3150	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	08-9-2012	07-9-2012	Change
Dorala	M-30	3700	3700	Unch
Mawana	M-30	3720	3720	Unch
Modinagar	M-30	3680	3680	Unch
Malakpur	M-30	3660	3660	Unch
Simbholi	M-30	3780	3780	Unch
Asamoli	M-30	3780	3780	Unch
Dhanora	M-30	3680	3680	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3820	3820	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	08-9-2012	07-9-2012	Change
Morna	M-30	3590	3590	Unch
Nanotha	M-30	3560	3560	Unch
Nazibabad	M-30	3560	3560	Unch
Sakoti	M-30	3570	3570	Unch
Amroha	M-30	3640	3640	Unch
Chandpur	M-30	3620	3620	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	08-9-2012	07-9-2012	Change
Baghpat	M-30	3590	3590	Unch
Gajraula	M-30	3560	3560	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3560	3560	Unch
Maharashtra Cooperative Mills Tender Prices				
Centre	Origin/Grade	07-09-2012		
AGASTI	M.JB	3575.00 OPEN		
BHENDA	S1.PP	3410		
	M.PP	3451		
SAMARATH	S1.JK	3500		
	M.JK	3565		
ANURAJ	M.JB	3565		
VIGHNAHAR	S.PP-JB	3440.00-3460.00		
	M.PP	3520		

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