

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key spot markets. Weak sugar output prospects for the coming season led the sugar prices upwards.
- ISMA downgrade India's sugar production estimate to 24 million tons for 2012-13, a million tons decline in production estimate done by ISMA last June.
- According to Food Ministry, India sugar export might decline for the coming year considering lower sugar surplus for the coming year.
- Brazil sugar export figures are likely to reach 25.5 million tons for 2013-14 compared with 22.7 million tons in the previous marketing year.
- Gur prices declined today in Muzaffar nagar spot market.
- Around 568000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 11th September 2012, which are 148000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 375000 bags of Chaku variety gur stored in Cold storages.
- This week around 112000 bags of gur (all varieties) has been lifted which is lower by 30000 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	3	3486	3487	3465	3472
Oct-12	-6	3567	3576	3548	3557
Nov-12	-13	3577	3582	3551	3560

Contract	Volume	Change	OI	Change
Sept-12	420	70	4020	-970
Oct-12	14020	1110	42680	790
Nov-12	1700	510	15590	320

Spread	Sept-12	Oct-12	Nov-12
Basis	78		
Sept-12		85	88
Oct-12			3

Stocks	Demat 10-09-12	In-Process 10-09-12	Total 10-09-12	FED 10-09-12
Kolhapur M	2267	0	2267	2267
Kolhapur S	1389	0	1389	1389
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-12	556.3	561.5	553	557.4	2.3
Dec-12	550.9	555.9	547.9	552.1	3.1
Mar-13	553.3	558.7	550.6	556	5.4

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	-3.5	1165	1168	1159	1160
Nov-12	-1.5	1219	1223.5	1210	1217
Dec-12	0.5	1168	1168	1160.5	1165

Contract	Volume	Change	OI	Change
Sept-12	770	240	3940	-220
Nov-12	4420	-2600	6730	420
Dec-12	870	-460	2160	30

Spread	Sept-12	Nov-12	Dec-12
Basis	0		
Sept-12		57	5
Nov-12			-52

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	19.3	19.74	19.3	19.43	0.05
Mar-13	19.91	20.27	19.83	20.1	0.19
May-13	20	20.33	19.89	20.21	0.26

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	425.00	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	452.00	+0.50
Sugar White FOB (\$/MT)	Santos Port	523.25	+0.50

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
		11-9-2012	10-9-2012	
Sugar	Delhi - Grade M	3750	3750	Unch
	Delhi - Grade S	3725	3725	Unch
	Delhi - Grade L	3770	3770	Unch
	UP- Khatauli Grade M	3745	3790	-45
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3746	3701	+45
	Mumbai –Grade S	3576	3556	+20
	Kolhapur – Grade M	3550	3550	Unch
	Kolhapur – Grade S	3450	3450	Unch
	Vijayawada – Grade M	4080	4080	Unch
	Vijayawada- Grade S	3900	3900	Unch
	Nagpur – Grade S	3720	3700	+20
	Kolkata – Grade M	3650	-	-
	Chennai - Grade S	3600	3600	Unch

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

Gur Spot Prices (Rs/Qtl)				
		11-9-2012	10-9-2012	
Muzaffar Nagar	Khurpa	2750	2900	-150
	Laddu	-	-	-
	Rascut	2700	2825	-125
	Sukha (Cold)	2900	2925	-25
	Gila	2875	2888	-13
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	2900	-
Bijapur	Achhu	2850	2800	+50
Gulbarga	Other (Average)	3150	3125	+25
Mahalingapura	Penti (Average)	2940	2890	+50
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3225	3175	+50

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-9-2012	10-9-2012	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	11-9-2012	10-9-2012	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	11-9-2012	10-9-2012	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	10-09-2012
HAMIDWADA	S1.JK	3498
SANGAMNER	S.PP	3480
	S1.JB	3521.00-3524.00
BHENDA	OLD S.PP	3415
	M.PP	3540.00-3560.00
JAWAHAR	S2.PP	3498.00 OPEN
	M2.PP-M1.PP	3543.00-3603.00
BIDRI	S.PP	3480
	M.PP	3533
SAMARTH	S1.JK	3500
	M.JK	3565
SANT DAMAJI	S.JB	3460.00-3463.00
SOMESHWAR	M.PP	3529
SHRIGONDA	S.PP	3460
	S.JB	3480
CHANDRABHAGA	S1.PP	3445
AKLUJ	S1.JK	3446.00-3455.00
	S1.PP	3431.00-3433.00
BHAVANI	S.PP	3473
MALEGAON	S.PP	3443
	S.JK	3453
KUMBHI	M.PP	3600
VENKTESHWAR	S.PP	3450
	M.PP	3500

GHODGANGA	S.JB	3470
SADASHIV	S.JB	3418
	M.JB	3449
AADINATH	S.PP	3435
	S.JB	3470
RENA	S.PP	3455
LOKNATE	S.PP	3446
	M.PP	3488
KUKDI	S.PP	3455
SHREEPUR	S.PP-S1.PP	3463.00-3503.00
	M.PP	3563
BHIMA PATAS	S.PP	3461
	M.PP	3528
SONHIRA	S.PP	3473
	M.PP	3583
BHOGAWATI	M.PP	3578
WARANA	S1.PP	3458
	M.PP	3573

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