

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments prevailed in key spot markets of sugar on Wednesday.
- 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 11<sup>th</sup> 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	-27	3464	3465	3448	3450
Oct-12	-24	3552	3556	3528	3535
Nov-12	-21	3545	3558	3532	3539

Contract	Volume	Change	OI	Change
Sept-12	330	-90	3770	-250
Oct-12	14660	640	42800	120
Nov-12	2440	740	15620	30

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

Stocks	Demat	In-Process	Total	FED
	11-09-12	11-09-12	11-09-12	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	557	560.6	555.6	557	-0.4
Dec-12	551.1	555.3	550.5	551.9	-0.2
Mar-13	556.6	556.8	553.6	554.8	-1.2

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	-11	1162	1162	1152	1153
Nov-12	-2	1216	1217	1211	1213.5
Dec-12	-2.5	1161.5	1164	1161.5	1162.5

Contract	Volume	Change	OI	Change
Sept-12	240	-530	3940	0
Nov-12	1960	-2460	6550	-180
Dec-12	200	-670	2120	-40

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	19.44	19.65	19.3	19.44	0.01
Mar-13	20.12	20.27	20	20.16	0.06
May-13	20.22	20.32	20.05	20.2	-0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	428.25	+3.25
Raw Sugar C&F (\$/MT)	Black Sea	455.25	+3.25
Sugar White FOB (\$/MT)	Santos Port	526.50	+3.25

## 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
		12-9-2012	11-9-2012	
Sugar	Delhi - Grade M	3750	3750	Unch
	Delhi - Grade S	3725	3725	Unch
	Delhi - Grade L	3770	3770	Unch
	UP- Khatauli Grade M	3725	3745	-20
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3746	3746	Unch
	Mumbai –Grade S	3586	3576	+10
	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	3700	3720	-20
	Kolkata – Grade M	-	3650	-
	Chennai - Grade S	3525	3600	-75

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

Gur Spot Prices (Rs/Qtl)				
		12-9-2012	11-9-2012	
Muzaffar Nagar	Khurpa	2650	2750	-100
	Laddu	-	-	-
	Rascut	2800	2700	+100
	Sukha (Cold)	2863	2900	-37
	Gila	2838	2875	-37
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3200	-	-
Belthangadi	Yellow (Average)	2950	2950	Unch
Bijapur	Achhu	-	2850	-
Gulbarga	Other (Average)	-	3150	-
Mahalingapura	Penti (Average)	2980	2940	+40
Mandya	Achhu (Medium)	2450	-	-
	Kurikatu (Medium)	2200	-	-
	Other (Medium)	2350	-	-
	Yellow (Medium)	2400	-	-
Shimoga	Achhu (Average)	3150	3225	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-9-2012	11-9-2012	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	12-9-2012	11-9-2012	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	12-9-2012	11-9-2012	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	11-09-2012
KRANTI	S.PP	3520.00 OPEN
	M.PP	3660.00 OPEN
DATT SHIROL	S1.PP	3490.00 OPEN
	M.PP	3600.00 OPEN
HUTATMA	S1.PP	3553.00 OPEN
	M.PP	3653.00 OPEN
SHARAD	S.PP	3465.00 OPEN
	M.PP	3530.00 OPEN
MAHESGAON	S.PP-S1.PP	3490.00-3525.00
	M.PP	3550
INDAPUR	S.JB	3448
	M.JB	3498
ASHOK	S.PP	3480
	M.PP	3585.00 OPEN

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