

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key spot markets of sugar on Monday as markets could not find adequate cues to decide the prices either side.
- Sugar prices are likely to move northwards considering upcoming festivals and delayed start of crushing season.
- Indonesian trade ministry permits import of around 260000 tons of raw sugar to meet domestic demand for raw sugar in the first half of next year.
- Recently, Renuka sugars have imported around 2 lakh tons of raw sugar from its factory from Brazil in two different shipments.
- Gur prices improved today in Muzaffar nagar spot market. Light showers in UP cane belts delay the harvesting of sugarcane.
- It is notable that some kolhus has started to make gur in Khatauli (Muzaffar nagar) region as reported.
- 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.

Outlook:

Sugar prices should move range bound with firm tone in the coming week considering delay in crushing of cane in UP & Maharashtra and weaker sugar output projections from various trade houses give a hint of bullishness for the coming months until fresh arrivals started in the open markets. However, Upcoming quarterly sugar quota which would release by government at the end of the month would decide the future of the sugar prices further.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Sept-12	5	3540	3570	3540	3550
Oct-12	7	3610	3619	3604	3608
Nov-12	-2	3624	3633	3610	3610

Contract	Volume	Change	OI	Change
Sept-12	760	460	2740	-400
Oct-12	7030	-4780	39180	-30
Nov-12	2110	-140	17130	520

Spread	Sept-12	Oct-12	Nov-12
Basis	25		
Sept-12		58	60
Oct-12			2

Stocks	Demat 15-09-12	In-Process 15-09-12	Total 15-09-12	FED 10-09-12
Kolhapur M	2267	0	2267	2267
Kolhapur S	1189	100	1289	1389
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-12	565	578.8	563.7	573.6	10.7
Dec-12	559.9	572.1	559.2	567.3	8.4
Mar-13	562.2	573.9	562.2	569.7	7.8

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	4.5	1146	1149.5	1142.5	1149.5
Nov-12	-1.5	1197.5	1197.5	1187	1191.5
Dec-12	1	1142	1144.5	1139	1141.5

Contract	Volume	Change	OI	Change
Sept-12	540	150	2230	-490
Nov-12	2670	1080	6990	70
Dec-12	650	30	3100	180

Spread	Sept-12	Nov-12	Dec-12
Basis	5.7		
Sept-12		42	-8
Nov-12			-50

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	19.8	20.25	19.73	19.91	0.2
Mar-13	20.46	21	20.44	20.77	0.34
May-13	20.6	21.08	20.57	20.85	0.32

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	433.50	
Raw Sugar C&F (\$/MT)	Black Sea	460.50	
Sugar White FOB (\$/MT)	Santos Port	531.75	

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'12/Oct'12	435.25	
Dec'12/Oct'12	463.25	
Dec'12/Mar'13	534.50	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	19.56	
Brazil Anhydrous	18.99	
Brazil Hydrous	17.81	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-9-2012	15-9-2012	
Sugar	Delhi - Grade M	3780	3780	Unch
	Delhi - Grade S	-	-	-
	Delhi - Grade L	3820	3820	Unch
	UP- Khatauli Grade M	3790	-	-
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3791	3781	+10
	Mumbai –Grade S	3662	3651	+11
	Kolhapur – Grade M	3575	3600	-25
	Kolhapur – Grade S	3475	3500	-25
	Vijayawada – Grade M	4050	4050	Unch
	Vijayawada- Grade S	3900	3900	Unch
	Nagpur – Grade S	3750	3750	Unch
	Kolkata – Grade M	-	3780	-
	Chennai - Grade S	3675	3600	+75

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

Gur Spot Prices (Rs/Qtl)				
		17-9-2012	15-9-2012	
Muzaffar Nagar	Khurpa	2700	2700	Unch
	Laddu	-	-	-
	Rascut	2788	2800	-12
	Sukha (Cold)	2888	2875	+13
	Gila	2850	2850	Unch
Maharashtra	Lal Variety	3025	-	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3300	3300	Unch
Belgaum	Mudde	3200	3200	Unch
Belthangadi	Yellow (Average)	2900	2900	Unch
Bijapur	Achhu	2720	2740	-20
Gulbarga	Other (Average)	-	3200	-
Mahalingapura	Penti (Average)	2980	-	-
Mandya	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2350	2300	+50
	Other (Medium)	2450	2400	+50
	Yellow (Medium)	2500	2450	-50
Shimoga	Achhu (Average)	3175	3150	+25

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-9-2012	15-9-2012	Change
Dorala	M-30	3750	3750	Unch
Mawana	M-30	3760	3760	Unch
Modinagar	M-30	3700	3700	Unch
Malakpur	M-30	-	-	-
Simbholi	M-30	3800	3800	Unch
Asamoli	M-30	3790	3790	Unch
Dhanora	M-30	3760	3760	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3850	3850	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	17-9-2012	15-9-2012	Change
Morna	M-30	3550	3550	Unch
Nanotha	M-30	3550	3550	Unch
Nazibabad	M-30	3540	3540	Unch
Sakoti	M-30	3560	3560	Unch
Amroha	M-30	3650	3650	Unch
Chandpur	M-30	3640	3640	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-9-2012	15-9-2012	Change
Baghpat	M-30	3580	3580	Unch
Gajraula	M-30	3550	3550	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3550	3550	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-09-2012
NIRA BHIMA	S.JK	3548
	M.JK	3588
GEORAI	S1.PP	3521
PRASAD	S.PP	3490
	M.PP	3625.00 OPEN
SHRIGONDA	S.JB	3511
	M.JB	3597
AMBEDKAR	S1.JB	3515.00-3521.00
KUKADI	S1.PP	3501
MULA	S1.PP	3527.00-3530.00
	M.PP-JB	3625
GANGAMAI	M.PP	3571
SIDDHESHWAR	OLD S.PP	3473
	S1.PP	3498
BIDRI	M.PP	3608
RAYAT	S.JB	3610
KAGAL	S.PP	3580

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