

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key spot markets on Tuesday owing to increase in sugar demand ahead of Ganesh Chaturthi festival.
- Karnataka government fixes Rs 220 per quintal cane price for 2012-13 marketing year. It is notable that crushing has already been started in Karnataka.
- Traders are waiting for Oct-Dec quarterly sugar quota non-levy sugar quota which is going to announce by government at the end of the September month.
- 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 17th 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	-35	3550	3551	3522	3522
Oct-12	-23	3615	3625	3575	3591
Nov-12	-11	3622	3629	3597	3606

Contract	Volume	Change	OI	Change
Sept-12	540	-220	2330	-410
Oct-12	18820	11790	38230	-950
Nov-12	3610	1500	17580	450

Spread	Sept-12	Oct-12	Nov-12
Basis	78		
Sept-12		69	84
Oct-12			15

Stocks	Demat 17-09-12	In-Process 17-09-12	Total 17-09-12	FED 17-09-12
Kolhapur M	2267	0	2267	2267
Kolhapur S	1190	0	1190	1190
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Oct-12	575.2	577.7	572.7	575.7	2.1
Dec-12	568.1	570	564.7	567.4	0.1
Mar-13	569.8	571.3	566.3	569.7	unch

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	2	1151	1152	1148	1149
Nov-12	-7.5	1190	1196	1180	1184
Dec-12	-6	1144	1144.5	1132.5	1136

Contract	Volume	Change	OI	Change
Sept-12	600	60	1710	-520
Nov-12	6440	3770	7510	520
Dec-12	780	130	3100	0

Spread	Sept-12	Nov-12	Dec-12
Basis	6.2		
Sept-12		35	-13
Nov-12			-48

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	19.88	20.1	19.85	20.03	0.12
Mar-13	20.75	20.86	20.61	20.78	0.01
May-13	20.83	20.92	20.7	20.85	unch

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	+/-
Dec'12/Oct'12	133.75	
Dec'12/Mar'13	117.25	
Mar'13/Mar'13	109.5	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	Change
Brazil Domestic Sugar	19.38	-0.18
Brazil Anhydrous	18.6	-0.39
Brazil Hydrous	17.75	-0.06

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-9-2012	17-9-2012	
Sugar	Delhi - Grade M	3780	3780	Unch
	Delhi - Grade S	-	-	-
	Delhi - Grade L	3820	3820	Unch
	UP- Khatauli Grade M	3780	3790	-10
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3791	3791	Unch
	Mumbai –Grade S	3670	3662	+8
	Kolhapur – Grade M	3600	3575	+25
	Kolhapur – Grade S	3500	3475	+25
	Vijayawada – Grade M	4050	4050	Unch
	Vijayawada- Grade S	3900	3900	Unch
	Nagpur – Grade S	3750	3750	Unch
	Kolkata – Grade M	3829	-	-
	Chennai - Grade S	3675	3675	Unch

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

Gur Spot Prices (Rs/Qtl)				
		18-9-2012	17-9-2012	
Muzaffar Nagar	Khurpa	2725	2700	+25
	Laddu	-	-	-
	Rascut	2813	2788	+25
	Sukha (Cold)	2900	2888	+12
	Gila	2838	2850	-12
Maharashtra	Lal Variety	3025	3025	Unch
Bangalore	Achhu	3200	3200	Unch
	Mudde	3300	3300	Unch
Belgaum	Mudde	-	3200	-
Belthangadi	Yellow (Average)	2900	2900	-
Bijapur	Achhu	2800	2720	+80
Gulbarga	Other (Average)	3275	-	-
Mahalingapura	Penti (Average)	2980	2980	Unch
Mandya	Achhu (Medium)	-	2550	-
	Kurikatu (Medium)	-	2350	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2500	-
Shimoga	Achhu (Average)	-	3175	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-9-2012	17-9-2012	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	18-9-2012	17-9-2012	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	18-9-2012	17-9-2012	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	17-09-2012
SADASHIV	S.JB	3500
	M.JB	3550
MADHUKAR	S.PP	3501
	M.JK	3601.00 OPEN

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