

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key spot markets on wednesday owing to increase in sugar demand ahead of Ganesh Chaturthi festival.
- 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.
- 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.
- 2011/12 (Oct/Sep) sugar exports from India have recorded a four-year high with 3.15 mln tonnes shipped by the end of August.
- Australian raw sugar production in 2012/13 is now forecast at 4.521 mln tonnes.
- 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	34	3559	3600	3543	3580
Oct-12	-12	3559	3600	3543	3580
Nov-12	-29	3559	3600	3543	3580

Contract	Volume	Change	OI	Change
Sept-12	3,820	3,280	2090	-240
Oct-12	9,170	-9,650	37250	-980
Nov-12	5,250	1,640	18510	930

Spread	Sept-12	Oct-12	Nov-12
Basis	20		
Sept-12		0	0
Oct-12			15

Stocks	Demat 18-09-12	In-Process 18-09-12	Total 18-09-12	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	563	564.7	551	552	-11.3
Dec-12	554	556	542.9	544.9	-9.9
Mar-13	556.3	557.7	546.6	547.3	-9.5

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Sept-12	13	1147	1163	1147	1163
Nov-12	-11	1182	1183.50	1166.50	1173
Dec-12	-8	1130	1132.50	1127	1129.50

Contract	Volume	Change	OI	Change
Sept-12	870	270	830	-880
Nov-12	8,640	2200	7070	-440
Dec-12	770	-10	3230	130

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	19.38	19.51	18.93	18.96	-0.48
Mar-13	20.11	20.24	19.65	19.69	-0.46
May-13	20.27	20.37	19.8	19.83	-0.44



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
		20-9-2012	18-9-2012	
Sugar	Delhi - Grade M	3800	3780	+20
	Delhi - Grade S	3730	-	-
	Delhi - Grade L	3850	3820	+30
	UP- Khatauli Grade M	3775	3780	-5
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	Closed	3791	-
	Mumbai –Grade S	Closed	3670	-
	Kolhapur – Grade M	Closed	3600	-
	Kolhapur – Grade S	Closed	3500	-
	Vijayawada – Grade M	4070	4050	+20
	Vijayawada- Grade S	3920	3900	+20
	Nagpur – Grade S	Closed	3750	-
	Kolkata – Grade M	Closed	3829	-
	Chennai - Grade S	3650	3675	-25

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

Gur Spot Prices (Rs/Qtl)

		20-9-2012	18-9-2012	
Muzaffar Nagar	Khurpa	Closed	2725	-
	Laddu	Closed	-	-
	Rascut	Closed	2813	-
	Sukha (Cold)	Closed	2900	-
	Gila	Closed	2838	-
Maharashtra	Lal Variety	Closed	3025	-
Bangalore	Achhu	Closed	3200	Unch
	Mudde	Closed	3300	Unch
Belgaum	Mudde	Closed	-	-
Belthangadi	Yellow (Average)	Closed	2900	-
Bijapur	Achhu	Closed	2800	+80
Gulbarga	Other (Average)	Closed	3275	-
Mahalingapura	Penti (Average)	3010	2980	+30
Mandya	Achhu (Medium)	Closed	-	-
	Kurikatu (Medium)	Closed	-	-
	Other (Medium)	Closed	-	-
	Yellow (Medium)	Closed	-	-
Shimoga	Achhu (Average)	Closed	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-9-2012	18-9-2012	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	20-9-2012	18-9-2012	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	20-9-2012	18-9-2012	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	9/19/2012
PRASAD	S.PP	3550

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