AGRIWATCH

24<sup>th</sup>, September, 2012

### Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key spot markets on Saturday. Recent rainfall in Brazil led the prices of sugar upwards in domestic as well as in international arena.
- In August, China imported sugar was 583,400 tons, up by 38% in January-August imported a total of 2.43 million tons, only 1.2 million tons a year earlier, according to the latest data of the General Administration of Customs of China.
- Thai white sugar premium steady at \$40-\$60 per ton.
- Indonesia become the biggest raw sugar importer replacing China due to increasing consumption of sugar. Indonesian sugar industry struggles to increase the sugar output. Indonesia is likely to import around 2.15 million tons of raw sugar in 2012-13 (October-Sept.), according to ISO.
- 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.
- Gur prices are steady today in Muzaffar nagar market. However, higher stock position of gur still left in cold storages increase the pressure to sell gur in the open markets which pressurize the prices.

## Outlook:

NODEV Comer Enterna

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.

jar Future	es									
+/-	Open	High	Low	Close						
12	3560	3584	3560	3580	Contract	+/-	Open	High	Low	Close
4	3565	3580	3565	3575	Nov-12	Unch	1166	1170	1165.5	1167.5
					Dec-12	3	1133	1139.5	1133	1135
-	0.00	0.00	0.10	0.0.	Jan-13	-8	1148	1155	1142.5	1150
Volume	Cha	nge	OI	Change						
8120	-32	80	32680	-1280						
2570	-35	10	20100	1140	Contract	Volun	ne Cha	ange	OI	Change
1630	-65	50	18180	420	Sept-12	2330	) -3(	040	7760	-60
Oct-	·12	Nov-1	12	Dec-12	Nov-12	590	-5	80	3540	60
					Dec-12	120	-:	20	200	30
		-5		-126						
		Ū			Spread	N	ov-12	Dec-1	2.	Jan-12
					Basis	-	22.3			
					Nov-12			-32.5		-17.5
21.9.12	21.	9.12	21.9.12	17.9.12	Dec-12					15
2116		0	2116	2267						-
1190		0	1190	1190						
-		-	-	-						
r Futures	(In US\$/	/MT)			ICE Sugar	Futures	(In Cents	/Pound)		
Open	High	Low	v Clos	e +/-	Contract	Open	High	Low	Close	: +/-
558	568.8	557.	7 560.	9 <b>3.9</b>	Oct-12	19.23	3 19.7	19.13	3 19.38	0.17
550.5	560.9	550.	5 553.	8 4	Mar-13	19.91	20.39	9 19.82	L 20.07	0.16
553.5	561	553.			May-13	20.1	20 57	10.00	) 20.19	0.11
	+/- 0 12 4 3 Volume 8120 2570 1630 Oct- 70 0 0 1630 C 70 70 70 70 70 70 70 70 70 70	12 3560   4 3565   3 3450   Volume Cha   8120 -32   2570 -35   1630 -68   Oct-12   70 70   Demat   In-Pr   21.9.12 21.   2116 1190   -   r Futures (In US\$,   Open High   558 568.8   550.5 560.9	+/-   Open   High     12   3560   3584     4   3565   3580     3   3450   3455     Volume   Change     8120   -3280     2570   -3510     1630   -650     Oct-12   Nov-1     70   -5     Demat   In-Process     21.9.12   21.9.12     2116   0     1190   0     -   -     r Futures (In US\$/MT)   Open   High   Low     558   568.8   557.     550.5   560.9   550.5	+/-   Open   High   Low     12   3560   3584   3560     4   3565   3580   3565     3   3450   3455   3449     Volume   Change   Ol     8120   -3280   32680     2570   -3510   20100     1630   -650   18180     Oct-12   Nov-12     70   -5     Demat   In-Process   Total     21.9.12   21.9.12   21.9.12     2116   0   2116     1190   0   1190     -   -   -     r   Futures (In US\$/MT)   Clos     558   568.8   557.7   560.     550.5   560.9   550.5   553.	+/-   Open   High   Low   Close     12   3560   3584   3560   3580     4   3565   3580   3565   3575     3   3450   3455   3449   3454     Volume   Change   OI   Change     8120   -3280   32680   -1280     2570   -3510   20100   1140     1630   -650   18180   420     Oct-12   Nov-12   Dec-12     70   -5   -126     70   -5   -126     21.9.12   21.9.12   17.9.12     21.9.12   21.9.12   17.9.12     2116   0   2116   2267     1190   0   1190   1190     -   -   -   -     r   Futures (In US\$/MT)   -   -     0pen   High   Low   Close   +/-     558   568.8   557.7   560.9   3.9	+/-   Open   High   Low   Close   NCDEX Ge     12   3560   3584   3560   3580   3600   1140   Contract   Sept-12   Nov-12   Dec-12   Nov-12   Dec-12   Nov-12   Dec-12   120   212   219.12   219.12   219.12	+/-   Open   High   Low   Close   NCDEX Gur Future     12   3560   3584   3560   3580   3580   3580     4   3565   3580   3565   3575   Nov-12   Unch     3   3450   3455   3449   3454   Dec-12   3     Volume   Change   OI   Change   Dec-12   3   Jan-13   -8     Volume   Change   OI   Contract   Volum   Sept-12   2330     2570   -3510   20100   1140   Sept-12   2330     0ct-12   Nov-12   Dec-12   120   Nov-12   590     70   -5   -126   -121   Basis   -     70   -5   -126   -121   Dec-12   120     70   -5   -126   -121   Dec-12   Dec-12   Dec-12     21.9.12   21.9.12   21.9.12   17.9.12   Dec-12   Dec-12   Dec-12   Dec-12	<i>i</i> /-   Open   High   Low   Close   NCDEX Gur Futures:     12   3560   3584   3560   3580     3   3450   3455   3449   3454   Dec-12   3   1133     Volume   Change   OI   Change   Dec-12   3   1133     Volume   Change   OI   Change   Dec-12   3   1148     Volume   Change   OI   Change   Dec-12   3   1148     Volume   Change   OI   Change   Dec-12   3   1148     Volume   Change   OI   Change   Sept-12   2330   -30     1630   -650   18180   420   Sept-12   2330   -30     70   -5   -126   -121   Basis   -22.3   Nov-12   Basis   -22.3     19.0   0   1190   1190   -22.3   Nov-12   Dec-12   Dec-12   Dec-12   Dec-12   Dec-12   Dec-12 <td>+/-   Open   High   Low   Close   NCDEX Gur Futures:     12   3560   3584   3560   3580     4   3565   3580   3565   3575     3   3450   3455   3449   3454     Volume   Change   OI   Change   Dec-12   3   1133   1139.5     8120   -3280   32680   -1280   -32680   -1280   -3510   20100   1140     1630   -650   18180   420   Sept-12   2330   -3040     Nov-12   Nov-12   Dec-12   120   -20   -20     70   -5   -126   -121   Basis   -22.3     Nov-12   21.9.12   21.9.12   21.9.12   17.9.12   Dec-12   -20     2116   0   2116   2267   1190   0   1190     1190   0   1190   1190   -22.3   -32.5     558   568.8   557.7   560</td> <td>+/-   Open   High   Low   Close   NCDEX Gur Futures:     12   3560   3584   3560   3580   3580   3580     4   3565   3580   3565   3575   Open   High   Low     3   3450   3455   3449   3454   Dec-12   3   1133   1139.5   1133     Volume   Change   OI   Change   Dec-12   3   1148   1155   1142.5     8120   -3280   32680   -1280   32680   -1280   Sept-12   2330   -3040   7760     2570   -3510   20100   1140   Sept-12   2330   -3040   7760     Nov-12   Nov-12   590   -580   3540   Dec-12   120   -20   200     70   -5   -126   -121   Basis   -22.3   Nov-12   Dec-12   Sec12   Sec12   -32.5   Dec-12   -32.5   Dec-12   -32.5   Dec-12   -32.</td>	+/-   Open   High   Low   Close   NCDEX Gur Futures:     12   3560   3584   3560   3580     4   3565   3580   3565   3575     3   3450   3455   3449   3454     Volume   Change   OI   Change   Dec-12   3   1133   1139.5     8120   -3280   32680   -1280   -32680   -1280   -3510   20100   1140     1630   -650   18180   420   Sept-12   2330   -3040     Nov-12   Nov-12   Dec-12   120   -20   -20     70   -5   -126   -121   Basis   -22.3     Nov-12   21.9.12   21.9.12   21.9.12   17.9.12   Dec-12   -20     2116   0   2116   2267   1190   0   1190     1190   0   1190   1190   -22.3   -32.5     558   568.8   557.7   560	+/-   Open   High   Low   Close   NCDEX Gur Futures:     12   3560   3584   3560   3580   3580   3580     4   3565   3580   3565   3575   Open   High   Low     3   3450   3455   3449   3454   Dec-12   3   1133   1139.5   1133     Volume   Change   OI   Change   Dec-12   3   1148   1155   1142.5     8120   -3280   32680   -1280   32680   -1280   Sept-12   2330   -3040   7760     2570   -3510   20100   1140   Sept-12   2330   -3040   7760     Nov-12   Nov-12   590   -580   3540   Dec-12   120   -20   200     70   -5   -126   -121   Basis   -22.3   Nov-12   Dec-12   Sec12   Sec12   -32.5   Dec-12   -32.5   Dec-12   -32.5   Dec-12   -32.

# AGRIWATCH Daily Sugar & Gur Fundamental Report 24<sup>th</sup>, September, 2012

# 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	134.25	0.5			
	Dec'12/Mar'13	119	1.75			
	Mar'13/Mar'13	111.25	1.75			

# Brazil Sugar/ Ethanol Prices (In Cents/Ib)

Contract	Close	+/-
Dec'12	19.22	-0.16
Mar'12	18.48	-0.12
May'12	17.64	-0.11

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices	Change	
		22-9-2012	21-9-2012	
	Delhi - Grade M	3840	3800	+40
	Delhi - Grade S	3760	3740	+20
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3820	3820	Unch
	UP- Ramala Grade M	-	-	-
	Mumbai –Grade M	3801	3806	-5
Sugar	Mumbai –Grade S	3670	3670	Unch
-	Kolhapur – Grade M	3650	3650	Unch
	Kolhapur – Grade S	3550	3550	Unch
	Vijayawada – Grade M	4070	4070	Unch
	Vijayawada- Grade S	3920	3920	Unch
	Nagpur – Grade S	3850	3850	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3650	3650	Unch

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

	Gur Spot Pr	ices (Rs/Qtl)		
		22-9-2012	21-9-2012	
	Khurpa	-	-	-
	Laddu	-	-	-
Muzaffar Nagar	Rascut	2775	2775	Unch
Ũ	Sukha (Cold)	2863	2863	Unch
	Gila	2825	2838	-13
Maharashtra	Lal Variety	3050	3050	Unch
Develop	Achhu	3200	3200	Unch
Bangalore	Mudde	3300	3300	Unch
Belgaum	Mudde	3200	3300	-100
Belthangadi	Yellow (Average)	2900	2900	Unch
Bijapur	Achhu	2800	2750	+50
Gulbarga	Other (Average)	3290	3300	-10
Mahalingapura	Penti (Average)	-	2945	-
	Achhu (Medium)	-	-	-
Mandya	Kurikatu (Medium)	-	-	-
ivialiuya	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3175	-	-



	UP Private Mills Tende	r Rates					
Centre	Origin/Grade	22-9-2012	21-9-2012	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 Ter			-			
Centre	Origin/Grade	22-9-2012	21-9-2012	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	22-9-2012	21-9-2012	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	21-09-2012			
	S.PP	3513.00-3518.00			
BHIMA PATAS	M.PP	3573.00-3578.00			
NIRA BHIMA	S.JK	3553			
	M.JK	3623.00 OPEN			
MANJARA	S.JK	3488.00-3500.00			
MANJARA	M.JK	3583.00-3595.00			
WARANA	S1.PP	3545.00 OPEN			
AMBEDKAR	S.PP	3508.00-3521.00			
LOKNATE	S1.PP-JK	3509.00-3521.00			
LORNATE	M.PP	3558.00 OPEN			
JAKARAYA	S.PP	3495.00 OPEN			
VENKATESH	S.PP	3510			
GHODGANGA	S.JK	3520			
KOLPEWADI	S.PP-JB	3518.00-3641.00			
KOLFEWADI	M.JB	3686			
BARAMATI	S1.PP-JK	3540.00-3550.00			
BARAIVIATI	M.PP	3640			
SOMESHWAR	M.PP	3620			
DAUND AGRO	S.PP	3510			
DATT SHIROL	S1.PP	3548.00 OPEN			



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