

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:

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
Oct-12	12	3560	3584	3560	3580
Nov-12	4	3565	3580	3565	3575
Dec-12	3	3450	3455	3449	3454

Contract	Volume	Change	OI	Change
Sept-12	8120	-3280	32680	-1280
Oct-12	2570	-3510	20100	1140
Nov-12	1630	-650	18180	420

Spread	Oct-12	Nov-12	Dec-12
Basis	70		
Oct-12		-5	-126
Nov-12			-121

Stocks	Demat	In-Process	Total	FED
	21.9.12	21.9.12	21.9.12	17.9.12
Kolhapur M	2116	0	2116	2267
Kolhapur S	1190	0	1190	1190
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	558	568.8	557.7	560.9	3.9
Mar-13	550.5	560.9	550.5	553.8	4
May-13	553.5	561	553.5	555.7	3.2

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-12	Unch	1166	1170	1165.5	1167.5
Dec-12	3	1133	1139.5	1133	1135
Jan-13	-8	1148	1155	1142.5	1150

Contract	Volume	Change	OI	Change
Sept-12	2330	-3040	7760	-60
Nov-12	590	-580	3540	60
Dec-12	120	-20	200	30

Spread	Nov-12	Dec-12	Jan-12
Basis	-22.3		
Nov-12		-32.5	-17.5
Dec-12			15

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	19.23	19.7	19.13	19.38	0.17
Mar-13	19.91	20.39	19.81	20.07	0.16
May-13	20.1	20.52	19.99	20.19	0.11

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/lb)

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 (Rs/Qtl)		Change
		22-9-2012	21-9-2012	
Sugar	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
	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 Prices (Rs/Qtl)				
		22-9-2012	21-9-2012	
Muzaffar Nagar	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	2775	2775	Unch
	Sukha (Cold)	2863	2863	Unch
	Gila	2825	2838	-13
Maharashtra	Lal Variety	3050	3050	Unch
Bangalore	Achhu	3200	3200	Unch
	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	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3175	-	-

UP Private Mills Tender 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 Tender Rates				
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
BHIMA PATAS	S.PP	3513.00-3518.00
	M.PP	3573.00-3578.00
NIRA BHIMA	S.JK	3553
	M.JK	3623.00 OPEN
MANJARA	S.JK	3488.00-3500.00
	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
	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
	M.JB	3686
BARAMATI	S1.PP-JK	3540.00-3550.00
	M.PP	3640
SOMESHWAR	M.PP	3620
DAUND AGRO	S.PP	3510
DATT SHIROL	S1.PP	3548.00 OPEN

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