

Sugar & Gur Domestic & International Fundamentals

- Sugar prices are moving down like anything due to sluggish demand of sugar in spot markets and strengthening Rupee gives opportunity to sugar importers to import raw sugar from abroad.
- Food Ministry not seen sugar production below 23 million tons.
- Decline in sugar production in 2012-13 unable Indian exporters to go for sugar exporters in the coming marketing year.
- Brazil exported 2.639 million tons of sugar, raw value, in September up marginally from 2459 million tons in August but lower from 2.84 million tons sugar exported last year same period. It is noticeable that Brazil is likely to increase export in the coming months keeping in view higher sugar production compared to last year. In addition to it, Brazil has exported only 11.59 million tons of sugar this year till September which was 14.62 million tons last year same period.
- Gur prices improved today in Muzaffar nagar market. Good offtake this week of gur from cold storages help the prices to improved in today's trading session.
- Around 234000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 1st Oct 2012, which are 70000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 113000 bags of Chaku variety gur stored in Cold storages.

Outlook:

Sugar prices are likely to move range bound with weak tone over higher sugar quota for Oct-Nov. Recent release clearly shows that government doesn't want any further increase in sugar prices. Meanwhile, Indian millers are importing raw sugar from Brazil that would put bearish impact on sugar prices.

NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Oct-12	-65	3467	3483	3400	3405
Nov-12	-50	3380	3380	3320	3322
Dec-12	-43	3350	3350	3295	3300

Contract	Volume	Change	OI	Change
Oct-12	10920	4260	12950	-4030
Nov-12	17420	5420	27090	4540
Dec-12	4240	80	13430	-190

Spread	Oct-12	Nov-12	Dec-12
Basis	145		
Oct-12		-83	-105
Nov-12			-22

Stocks	Demat 03.10.12	In-Process 03.9.12	Total 03.9.12	FED 01.9.12
Kolhapur M	1485	0	1485	1485
Kolhapur S	0	0	0	-
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	589.2	594	585	591.1	-1.5
Mar-13	579.2	584.5	575.9	581.8	-0.4
May-13	577.3	583.1	574.9	581.3	0.5

NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
Nov-12	Unch	1158.5	1170	1154	1158
Dec-12	-7	1124	1133.5	1118.5	1120
Jan-13	-14	1144	1144	1126	1126

Contract	Volume	Change	OI	Change
Nov-12	6290	680	8620	-630
Dec-12	800	-630	3450	-120
Jan-13	20	-50	220	-10

Spread	Nov-12	Dec-12	Jan-12
Basis	2		
Nov-12		-38	-32
Dec-12			6

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Oct-12	21.5	21.69	21.21	21.58	-0.01
Mar-13	21.31	21.58	21.15	21.52	0.02
May-13	21.22	21.5	21.08	21.44	0.03

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	463.25	+3.5
Raw Sugar C&F (\$/MT)	Black Sea	493.25	+3.5
Sugar White FOB (\$/MT)	Santos Port	568.5	-11.5

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'12/Mar'13	115.25	-1.25
Mar'13/Mar'13	106	0
May'13/May'13	107	0.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	18.25	-0.38
Mar'12	17.83	-0.36
May'12	17.1	-0.11

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		10/04/2012	10/03/2012	
Sugar	Delhi - Grade M	3820	3800	+20
	Delhi - Grade S	3750	3770	-20
	Delhi - Grade L	3870	3840	+30
	UP- Khatauli Grade M	3820	-	-
	UP- Ramala Grade M	3725	-	-
	Mumbai –Grade M	3716	3726	-10
	Mumbai –Grade S	3602	3632	-30
	Kolhapur – Grade M	3550	3550	Unch
	Kolhapur – Grade S	3450	3450	Unch
	Vijayawada – Grade M	4100	4100	Unch
	Vijayawada- Grade S	3950	3950	Unch
	Nagpur – Grade S	3780	3800	-20
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3500	3500	Unch

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

Gur Spot Prices (Rs/Qtl)				
		10/04/2012	10/03/2012	
Muzaffar Nagar	Khurpa (New)	2975	2975	Unch
	Laddu	3313	3300	+13
	Rascut	2803	2803	Unch
	Sukha (Cold)	2900	2863	+37
	Gila	2850	2825	+25
Maharashtra	Lal Variety	3100	3100	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3000	2700	+300
Bijapur	Achhu	2950	-	-
Gulbarga	Other (Average)	-	3380	-
Mahalingapura	Penti (Average)	2990	3200	-210
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2550	2550	Unch
Shimoga	Achhu (Average)	3100	3150	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/04/2012	10/03/2012	Change
Dorala	M-30	3750	3820	Unch
Mawana	M-30	3800	3840	Unch
Modinagar	M-30	3730	3730	Unch
Malakpur	M-30	-	-	-
Simbholi	M-30	3880	3900	Unch
Asamoli	M-30	3860	3890	Unch
Dhanora	M-30	3760	3790	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	4000	3920	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	10/04/2012	10/03/2012	Change
Morna	M-30	3650	3650	Unch
Nanotha	M-30	3640	3640	Unch
Nazibabad	M-30	3640	3640	Unch
Sakoti	M-30	3650	3650	Unch
Amroha	M-30	3710	3710	Unch
Chandpur	M-30	3700	3700	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/04/2012	10/03/2012	Change
Baghpat	M-30	3670	3670	Unch
Gajraula	M-30	3640	3640	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3640	3640	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/3/2012
JAWAHAR	S2.PP	3403
	M2.PP-M1.PP	3453.00-3503.00
VENKATESH	S.PP	3425
GHODGANGA	S.JB	3485
	M.PP	3510
KUKADI	S1.PP	3450
ASHOK	S.PP	3430.00-3445.00
	M.JB	3581
BHIMA PATAS	S.PP	3423.00-3428.00
	M.PP	3498
BHIMA SHANKAR	S.PP	3425
SAMARTH	S1.JK	3430
	M.JK	3490
BARAMATI	S1.PP	3455
	M.PP	3555
DAUND AGRO	S.PP	3420.00 OPEN
SHRIGONDA	S.PP	3451
	S.JB	3481
BORAWA KHARGONE	S.JK	3525
	M.JK	3541
RAYAT	S1.JB	3510.00 OPEN
	M.PP	3610.00 OPEN

KAGAL	S.PP	3490.00 OPEN
	M.PP	3600.00 OPEN
SHARAD	S.PP	3428
	M.PP	3478
SAHYADRI	S1.PP-JK	3423.00-3438.00
	M.PP	3478
WARANA	S.PP	3498.00 OPEN
	M.PP	3598.00 OPEN

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