

Sugar & Gur Domestic & International Fundamentals

- Sugar prices rebound today in key spot markets on Friday over Sugar Decontrol recommendations by Rangarajan Committee to Prime Minister.
- Sugar international raw and white sugar prices declined yesterday amid talks that importers are cancelling cargoes. Lower sugar demand from Russia and China and global sugar surplus drag the prices downwards. However, recent decline in sugar prices again gives an opportunity for Indian sugar importers specially Indian sugar refineries situated near to coastal regions to import sugar at lower quotes.
- Prices of gur trade lower in today's trading session in Muzaffar nagar spot markets.
- Gur Manufacturers from UP are trying to move their unit from UP towards MP due to lower cane cost and higher gur recovery from cane from MP sugarcane as reported. Lower units of gur manufacturers in UP might led the gur prices upwards for the short term.
- Around 157000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 10th Oct 2012, which are 50000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 60000 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 Future Quotes:

Contract	+/-	Open	High	Low	Close
Oct-12	24	3399	3406	3395	3400
Nov-12	17	3318	3357	3315	3339
Dec-12	8	3305	3325	3294	3308

Contract	Volume	Change	OI	Change
Oct-12	2290	-3090	3370	-1670
Nov-12	17060	-530	34860	2810
Dec-12	3710	-630	15790	1100

Spread	Oct-12	Nov-12	Dec-12
Basis	75		
Oct-12		-61	-92
Nov-12			-31

Stocks	Demat 11.10.12	In-Process 11.10.12	Total 11.10.12	FED 08.10.12
Kolhapur M	1749	1143	2892	1749
Kolhapur S	0	492	492	-
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	587.1	589.9	566.5	568.4	-22
Mar-13	571.3	573.2	551.7	554.4	-18.8
May-13	571.8	572.9	552.3	554.9	-18

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	-8.5	1169.5	1172.5	1158.5	1161
Dec-12	-6	1134	1134	1123.5	1126
Jan-13	-4.5	1137	1137	1137	1137

Contract	Volume	Change	OI	Change
Nov-12	4360	160	8990	500
Dec-12	1160	370	3880	110
Jan-13	10	-10	220	0

Spread	Nov-12	Dec-12	Jan-12
Basis	-11		
Nov-12		-35	-24
Dec-12			11

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	21.17	21.18	20.21	20.45	-0.81
May-13	21.14	21.14	20.18	20.38	-0.85
Jul-13	21.1	21.1	20.11	20.28	-0.9

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	434.00	-7.25
Raw Sugar C&F (\$/MT)	Black Sea	465.00	-7.25
Sugar White FOB (\$/MT)	Santos Port	545.00	-7.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'12/Mar'13	122.50	
Mar'13/Mar'13	105.50	
May'13/May'13	106	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	19.18	
Mar'12	17.48	
May'12	16.83	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Oct-12	11-Oct-12	
Sugar	Delhi - Grade M	3640	3660	-20
	Delhi - Grade S	3600	-	-
	Delhi - Grade L	3690	-	-
	UP- Khatauli Grade M	3670	3665	+5
	UP- Ramala Grade M	3530	3530	Unch
	Mumbai –Grade M	3691	3691	Unch
	Mumbai –Grade S	3561	3558	+3
	Kolhapur – Grade M	3475	3450	+25
	Kolhapur – Grade S	3375	3350	+25
	Vijayawada – Grade M	3940	3940	Unch
	Vijayawada- Grade S	3780	3780	Unch
	Nagpur – Grade S	3680	3680	Unch
	Kolkata – Grade M	3700	3730	-30
	Chennai - Grade S	3350	3350	Unch

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

Gur Spot Prices (Rs/Qtl)

		12-Oct-12	11-Oct-12	
Muzaffar Nagar	Sukha (Cold)	2875	2900	-25
	Gila	2838	2863	-25
	Khurpa	2963	3038	-75
	Laddu	3175	3350	-175
	Rascut	2750	2750	Unch
Maharashtra	Lal Variety	-	3100	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	2900	2950	-50
Bijapur	Achhu	-	3000	-
Gulbarga	Other (Average)	2950	3000	-50
Mahalingapura	Penti (Average)	3200	3200	Unch
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2400	+50
	Yellow (Medium)	2550	2550	Unch
Shimoga	Achhu (Average)	3150	3125	+25

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-Oct-12	11-Oct-12	Change
Dorala	M-30	3570	3600	-30
Mawana	M-30	3640	3560	80
Modinagar	M-30	3580	3550	30
Malakpur	M-30	-	-	-
Simbholi	M-30	3700	3700	Unch
Asamoli	M-30	3680	3670	10
Dhanora	M-30	3590	3580	10
Dhampur	M-30	-	-	-
Kinnoni	M-31	3850	3840	10
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	12-Oct-12	11-Oct-12	Change
Morna	M-30	3430	3460	-30
Nanotha	M-30	3420	3450	-30
Nazibabad	M-30	3420	3450	-30
Sakoti	M-30	3420	3440	-20
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	12-Oct-12	11-Oct-12	Change
Baghpat	M-30	3440	3460	-20
Gajraula	M-30	3420	3440	-20
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3420	3440	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11-Oct-12
HUTATMA	S1.PP	3398.00 OPEN
	M.PP	3541.00 OPEN
KUMBHI	S1.PP	3388.00-3391.00
	M.PP	3551
MAKAI	S.PP	3361
	S.PP	3363.00 OPEN
RAHURI	S1.PP	3415
	M.PP	3456.00-3460.00
SHREEPUR	S.PP-S1.PP	3385.00-3435.00
	M.PP	3485
AKLUJ	S1.JK	3390.00-3397.00
	M.JK	3427
SANJIVANI	S.PP	3392
	M.JB	3500



MADHUKAR	M.JK	3471
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