

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key spot markets on Thursday.
- Government is considering the hike in import duty of white sugar from 10% to 20% to curb the inflow of white sugar in domestic market. Also, government is planning to remove the import duty on raw sugar as it will generate the employment in the country for refining the raw sugar.
- Iraq bought 3 lac tons of white sugar as reported.
- Sugar future prices continuously moving downwards over higher sugar quota and downward trend of International sugar prices both raw and white.
- Gur prices improved today in Muzaffar nagar market on Thursday due to higher quotes quoted by gur manufacturers of new chaku gur.
- Around 96000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 15th Oct 2012, which are 26000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 21000 bags of Chaku variety gur stored in Cold storages. This week around 61000 bags of gur has been lifted which increase the prices of gur last week.

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	5	3421	3444	3421	3444
Nov-12	-19	3345	3345	3320	3323
Dec-12	-20	3311	3313	3290	3295

Contract	Volume	Change	OI	Change
Oct-12	80	-220	1330	-10
Nov-12	11590	6710	34770	1820
Dec-12	2550	850	16520	240

Spread	Oct-12	Nov-12	Dec-12
Basis	56		
Oct-12		-121	-149
Nov-12			-28

Stocks	Demat 17.10.12	In-Process 17.10.12	Total 17.10.12	FED 15.10.12
Kolhapur M	2971	268	3239	2971
Kolhapur S	492	250	742	492
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	559.5	560.8	554.4	555.3	-2.6
Mar-13	547	548.8	544	545.1	-1.3
May-13	549.5	550.8	547	548.6	-0.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	1.5	1167.5	1172	1161	1165
Dec-12	0.5	1127	1131	1124	1124.5
Jan-13	2.5	1142	1142	1142	1142

Contract	Volume	Change	OI	Change
Nov-12	2200	-880	8250	-210
Dec-12	730	160	3830	140
Jan-13	10	-100	270	20

Spread	Nov-12	Dec-12	Jan-12
Basis	135		
Nov-12		-40.5	-23
Dec-12			17.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	20.16	20.29	20.01	20.11	-0.06
May-13	20.08	20.2	19.94	20.06	-0.02
Jul-13	20	20.11	19.85	19.97	-0.01

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	429.00	
Raw Sugar C&F (\$/MT)	Black Sea	460.00	
Sugar White FOB (\$/MT)	Santos Port	539.5	

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'12/Mar'13	113	-3.5
Mar'13/Mar'13	102.5	-2.25
May'13/May'13	107.5	-0.5

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	21.4	1.85
Mar'12	19.55	2.26
May'12	19.26	2.61

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Oct-12	17-Oct-12	
Sugar	Delhi - Grade M	3650	3680	-30
	Delhi - Grade S	3565	3600	-35
	Delhi - Grade L	-	3615	-
	UP- Khatauli Grade M	3680	3680	Unch
	UP- Ramala Grade M	3515	3530	-15
	Mumbai –Grade M	3711	3718	-7
	Mumbai –Grade S	3561	3591	-30
	Kolhapur – Grade M	3500	3450	+50
	Kolhapur – Grade S	3400	3350	+50
	Vijayawada – Grade M	3920	3920	Unch
	Vijayawada- Grade S	3750	3750	Unch
	Nagpur – Grade S	3700	3720	-20
	Kolkata – Grade M	3800	-	-
	Chennai - Grade S	3400	3450	-50

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

Gur Spot Prices (Rs/Qtl)

		18-Oct-12	17-Oct-12	
Muzaffar Nagar	New Chaku	3250	3150	+100
	Chaku Sukha (Cold)	2938	2938	Unch
	Chaku Gila (Cold)	2875	2875	Unch
	Khurpa	2913	2900	+13
	Laddu	3150	3125	+25
	Rascut	2713	2725	-12
Maharashtra	Lal Variety	3200	3200	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	3100	-	-
Gulbarga	Other (Average)	2900	-	-
Mahalingapura	Penti (Average)	3230	3240	-10
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2450	2400	+50
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2750	2750	Unch
Shimoga	Achhu (Average)	3125	3050	+75

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-Oct-12	17-Oct-12	Change
Dorala	M-30	3590	3590	Unch
Mawana	M-30	3670	3670	Unch
Modinagar	M-30	3550	3550	Unch
Malakpur	M-30	3550	3550	Unch
Simbholi	M-30	3720	3720	Unch
Asamoli	M-30	3680	3680	Unch
Dhanora	M-30	3590	3590	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3900	3900	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	18-Oct-12	17-Oct-12	Change
Morna	M-30	3420	3420	Unch
Nanotha	M-30	3410	3410	Unch
Nazibabad	M-30	3410	3410	Unch
Sakoti	M-30	3420	3420	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	18-Oct-12	17-Oct-12	Change
Baghpat	M-30	3430	3430	Unch
Gajraula	M-30	3410	3410	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3410	3410	Unch

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