

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key spot markets on Tuesday. Weak demand and continuous decline in International sugar prices pressurize the Indian sugar prices.
- Indian indicative raw sugar CIF prices from Brazil are quoted at \$542 per ton and Indian domestic prices are quoted at \$665.58 per ton Mumbai. It is notable that millers are now find import more profitable. Sugar prices in spot markets increased like anything during couple of months due to speculation. Prices of sugar which was traded at Rs 3100 per quintal in June is now trading at Rs. 3700-3800 per quintal in Muzaffar nagar markets.
- Sugar future prices continuously moving downwards over higher sugar quota and downward trend of International sugar prices both raw and white.
- Gur prices are moving range bound with weak tone today in Muzaffar Nagar market.
- 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
Nov-12	-23	3305	3309	3265	3268
Dec-12	-25	3268	3268	3231	3235
Jan-13	-33	3285	3285	3260	3260

Contract	Volume	Change	OI	Change
Oct-12	8800	2060	35990	-320
Nov-12	3250	1620	16230	10
Dec-12	1220	770	5130	250

Spread	Oct-12	Nov-12	Dec-12
Basis	61		
Oct-12		99	35
Nov-12			-32

Stocks	Demat 22.10.12	In-Process 22.10.12	Total 22.10.12	FED 22.10.12
Kolhapur M	1028	0	1028	1028
Kolhapur S	570	0	570	570
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	552.1	554	546.1	550.1	2.2
Mar-13	543.9	545.1	535.8	537.5	-2.8
May-13	546.8	547.5	540	541.5	-4.9

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	-28	1135	1139.5	1104.5	1110
Dec-12	-16	1108	1112.5	1088	1095
Jan-13	-8.5	1122	1132.5	1105.5	1121

Contract	Volume	Change	OI	Change
Nov-12	13080	5540	8820	-520
Dec-12	5790	3330	4370	320
Jan-13	120	90	240	-10

Spread	Nov-12	Dec-12	Jan-12
Basis	137		
Nov-12		-34.5	-21
Dec-12			13.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	20.33	20.5	19.93	20.06	-0.17
May-13	20.17	20.41	19.86	19.96	-0.18
Jul-13	20.15	20.29	19.75	19.85	-0.18

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	
Mar'13/Mar'13	102.5	
May'13/May'13	107.5	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Oct-12	22-Oct-12	
Sugar	Delhi - Grade M	3620	3630	-10
	Delhi - Grade S	3580	3575	+5
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3600	3620	-20
	UP- Ramala Grade M	3500	3500	Unch
	Mumbai –Grade M	3691	3691	Unch
	Mumbai –Grade S	3522	3522	Unch
	Kolhapur – Grade M	3450	3450	Unch
	Kolhapur – Grade S	3350	3350	Unch
	Vijayawada – Grade M	3920	3920	Unch
	Vijayawada- Grade S	3750	3750	Unch
	Nagpur – Grade S	3650	3650	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	-	3450	-

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

Gur Spot Prices (Rs/Qtl)				
		23-Oct-12	22-Oct-12	
Muzaffar Nagar	Chaku New	3000	2950	+50
	Chaku Sukha (Cold)	2900	2913	-13
	Chaku Gila	2825	-	-
	Khurpa	2650	2625	+25
	Laddu	2950	2825	+125
	Rascut	2650	2650	Unch
Maharashtra	Lal Variety	3000	3100	-100
Bangalore	Achhu	-	3200	-
	Mudde	-	3400	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	3000	-
Gulbarga	Other (Average)	-	2925	-



Mahalingapura	Penti (Average)	-	3250	-
Mandya	Achhu (Medium)	-	2850	-
	Kurikatu (Medium)	-	2450	-
	Other (Medium)	-	2550	-
	Yellow (Medium)	-	2750	-
Shimoga	Achhu (Average)	-	3100	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-Oct-12	22-Oct-12	Change
Dorala	M-30	3550	3550	Unch
Mawana	M-30	3620	3620	Unch
Modinagar	M-30	3480	3480	Unch
Malakpur	M-30	3460	3460	Unch
Simbholi	M-30	3700	3700	Unch
Asamoli	M-30	3620	3620	Unch
Dhanora	M-30	3540	3540	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3840	3840	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	23-Oct-12	22-Oct-12	Change
Morna	M-30	3370	3370	Unch
Nanotha	M-30	3360	3360	Unch
Nazibabad	M-30	3360	3360	Unch
Sakoti	M-30	3370	3370	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-Oct-12	22-Oct-12	Change
Baghpat	M-30	3380	3380	Unch
Gajraula	M-30	3350	3350	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3350	3350	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-Oct-12
NATURAL	S1.PP	3345
AMBEDKAR	S.PP	3353.00-3360.00
	S1.JK	3353.00-3365.00
PANCHGANGA	S.JK	3338
	M.JB	3408

VRIDESHWAR	S1.PP-JK	3386.00-3395.00
	M.PP	3480
SHREEPUR	S.PP-S1.PP	3358.00-3408.00
	M.PP	3458
CHOPDA	S.PP-S1.JB	3453.00-3490.00
	M.PP	3535.00 OPEN
SOMESHWAR	M.PP	3423
SIDDHANATH	S.PP	3340
	M.PP	3490
VENKATESH	S.PP	3350
GHODGANGA	S.JK	3370
	M.PP	3385
KUMBHI	S1.PP	3438.00 OPEN

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