

## Sugar & Gur Domestic & International Fundamentals

- Sugar price rebounds today after continuous decline in spot markets owing to increase in spot festive demand of sugar.
- Brazil mills produced 2.79 million tonnes of sugar in the two weeks ending Oct. 15, compared with 2.20 million tonnes in the second half of September and 1.78 million tonnes a year ago, Unica said.
- Thai raw sugar premium slipped at 30-40 points over ICE raw sugars futures from 60-70 points a week earlier. Also, Thai white sugar premium declined to \$35 per ton from \$40 per ton a week earlier. Increase in sugar production in China for 2012-13 increase the global sugar surplus.
- Brazil will raise ethanol blending ratio to gasoline to 25 percent from 20 percent by the end of June 2013. It is notable that Brazil deducts the blending ratio to 20 percent in 2011 due to shortage of ethanol and higher ethanol prices.
- Gur prices are declined today in Muzaffar Nagar market owing to higher arrivals of gur.
- Around 64400 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 22nd Oct 2012, which are 21700 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 4600 bags of Chaku variety gur left in Cold storages for last season. This week around 31600 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	21	3265	3302	3263	3290
Dec-12	14	3229	3260	3229	3251
Jan-13	16	3258	3286	3258	3281

Contract	Volume	Change	OI	Change
Nov-12	11320	2520	38140	2150
Dec-12	4380	1130	16540	310
Jan-13	1060	-160	5350	220

Spread	Nov-12	Dec-12	Jan-13
Basis	185		
Nov-12		-39	-9
Dec-12			30

Stocks	Demat 23.10.12	In-Process 23.10.12	Total 23.10.12	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	540.6	549.3	536.5	545.7	3.7
Mar-13	528.9	533.6	523.9	530.9	1.4
May-13	534.5	536.3	528.1	532.8	0.3

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	-11.5	1107	1117	1095	1098
Dec-12	-14	1076	1097.5	1076	1080.5
Jan-13	-9	1115.5	1127.5	1109	1110

Contract	Volume	Change	OI	Change
Nov-12	13920	840	8480	-340
Dec-12	3880	-1910	4750	380
Jan-13	260	140	300	60

Spread	Nov-12	Dec-12	Jan-12
Basis	27.2		
Nov-12		-17.5	12
Dec-12			29.5

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	19.72	19.85	19.45	19.68	0.03
May-13	19.65	19.74	19.36	19.59	0.04
Jul-13	19.49	19.6	19.25	19.49	0.05

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	419.50	+6.25
Raw Sugar C&F (\$/MT)	Black Sea	450.50	+6.25
Sugar White FOB (\$/MT)	Santos Port	527.50	+6.25

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'12/Mar'13	109	-4
Mar'13/Mar'13	96.5	-6
May'13/May'13	101.75	-5.75

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	20.17	-1.23
Mar'12	17.25	-2.3
May'12	16.63	-2.63

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-Oct-12	23-Oct-12	
Sugar	Delhi - Grade M	3620	3620	Unch
	Delhi - Grade S	3580	3580	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3640	3600	+40
	UP- Ramala Grade M	3500	3500	Unch
	Mumbai –Grade M	3681	3691	-10
	Mumbai –Grade S	3521	3522	-1
	Kolhapur – Grade M	3475	3450	+25
	Kolhapur – Grade S	3375	3350	+25
	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)				
		25-Oct-12	23-Oct-12	
Muzaffar Nagar	Chaku New	2813	3000	-187
	Chaku Sukha (Cold)	2875	2900	-25
	Chaku Gila	-	2825	-
	Khurpa	2550	2650	-100
	Laddu	2813	2950	-137
	Rascut	2575	2650	-75
Maharashtra	Lal Variety	3000	3100	-100
Bangalore	Achhu	3200	-	-
	Mudde	3400	-	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3000	-	-
Bijapur	Achhu	3000	-	-
Gulbarga	Other (Average)	2950	-	-

Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3050	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-Oct-12	23-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	25-Oct-12	23-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	25-Oct-12	23-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	23-Oct-12
NIRA BHIMA	S.PP	3378
	M.JK	3448
SANJIVANI	S.PP	3386
	M.JB	3465
PRAVARA	M.JK	3420

	M.JK	3425.00 OPEN
ASHOK	S.PP	3355
	M.JB	3511.00 OPEN
SHARAD	S1.PP	3368
	M.PP	3408
BIDRI	S1.PP	3368
	M.PP	3423

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