

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in various key spot markets on Friday. However, Benchmark market closed today due to Id-ul-Zuha.
- Government will take decision over hike in raw as well as white sugar import duty after 3 months after looking the cane crushing situation: Sharad Pawar.
- Around 10 sugar mills have started its crushing operations in Maharashtra and till date around 50000 tons of cane has crushed by them as reported.
- Decontrol of sugar industry would boost profits of sugar companies by 50%, according to CRISIL report.
- 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.
- Mixed sentiments recorded in Gur prices today in Muzaffar Nagar market. New chaku gur prices improved today owing to lower arrivals compared to prior day. However, old chaku gur prices declined today.
- 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					
Dec-12					
Jan-13					

Contract	Volume	Change	OI	Change
Nov-12				
Dec-12				
Jan-13				

Spread	Nov-12	Dec-12	Jan-13
Basis			
Nov-12			
Dec-12			

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	548.5	550	542	543.8	-1.9
Mar-13	534.4	535	526.2	527.5	-3.4
May-13	536.2	536.6	528.2	529.5	-3.3

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12					
Dec-12					
Jan-13					

Contract	Volume	Change	OI	Change
Nov-12				
Dec-12				
Jan-13				

Spread	Nov-12	Dec-12	Jan-12
Basis			
Nov-12			
Dec-12			

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

Contract	Open	High	Low	Close	+/-
Mar-13	19.73	19.95	19.48	19.53	-0.15
May-13	19.75	19.83	19.39	19.44	-0.15
Jul-13	19.59	19.7	19.3	19.35	-0.14

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	414.25	-5.25
Raw Sugar C&F (\$/MT)	Black Sea	445.25	-5.25
Sugar White FOB (\$/MT)	Santos Port	510.75	-16.75

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

Contract	Close	+/-
Dec'12/Mar'13	113.25	4.25
Mar'13/Mar'13	96.5	0
May'13/May'13	100.75	-1

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

Contract	Close	+/-
Dec'12	20.18	0.01
Mar'12	17.25	0
May'12	16.63	0

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Oct-12	25-Oct-12	
Sugar	Delhi - Grade M	3620	3620	Unch
	Delhi - Grade S	3550	3580	-30
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3620	3640	-20
	UP- Ramala Grade M	3510	3500	+10
	Mumbai –Grade M	3676	3681	-5
	Mumbai –Grade S	3516	3521	-5
	Kolhapur – Grade M	Closed	3475	-
	Kolhapur – Grade S	Closed	3375	-
	Vijayawada – Grade M	3920	3920	Unch
	Vijayawada- Grade S	3750	3750	Unch
	Nagpur – Grade S	3650	3650	Unch
	Kolkata – Grade M	3700	-	-
	Chennai - Grade S	3400	3450	-50

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

Gur Spot Prices (Rs/Qtl)				
		26-Oct-12	25-Oct-12	
Muzaffar Nagar	Chaku New	2900	2813	+87
	Chaku Sukha (Cold)	2813	2875	-62
	Khurpa	2525	2550	-25
	Laddu	2813	2813	Unch
	Rascut	2475	2575	-100
Maharashtra	Lal Variety	-	3000	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	3200	3000	+200
Gulbarga	Other (Average)	2900	2950	-50
Mahalingapura	Penti (Average)	-	-	-



Mandya	Achhu (Medium)	2800	-	-
	Kurikatu (Medium)	2400	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2700	-	-
Shimoga	Achhu (Average)	3050	3050	Unch

### UP Private Mills Tender Rates

Centre	Origin/Grade	26-Oct-12	25-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	26-Oct-12	25-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	26-Oct-12	25-Oct-12	Change
Baghpat	M-30	3380	3380	Unch
Gajraula	M-30	3350	3350	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3350	3350	Unch

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