

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key spot markets of sugar on Wednesday as markets couldn't find adequate cues to decide the prices either side.
- India is like to import around 1 million tons of sugar keeping in view higher cane prices and shortage of cane availability in states like Maharashtra and Karnataka. In addition to it, global surplus of sugar would pressurize the prices which give an upper hand to the Indian sugar importers.
- It is notable India has imported around 3.8 lac tons of sugar in this season till date as reported.
- Thai white sugar premium traded at \$35 over LIFFE. Also, raw sugar Thai hipol premium moved up from 30 to 75 points over New York's March contract this week.
- Gur prices improved today over good offtake and lower arrivals 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	20	3375	3415	3365	3394
Dec-12	14	3310	3330	3300	3316
Jan-13	12	3326	3345	3326	3338

Contract	Volume	Change	OI	Change
Nov-12	11140	2630	40350	-1200
Dec-12	5340	1870	19220	70
Jan-13	1900	770	6310	760

Spread	Nov-12	Dec-12	Jan-13
Basis	81		
Nov-12		-78	-56
Dec-12			22

Stocks	Demat	In-Process	Total	FED
	30.10.12	30.10.12	30.10.12	29.10.12
Kolhapur M	238	0	238	238
Kolhapur S	20	0	20	20
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Dec-12	546.8	549	543.7	544.7	0.9
Mar-13	525.6	527.6	524.4	526	2.7
May-13	530	530.6	527.8	529.5	3.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	5.5	1110	1122	1108.5	1114
Dec-12	-1.5	1092	1094.5	1080	1086.5
Jan-13	0.5	1125	1125	1116	1117

Contract	Volume	Change	OI	Change
Nov-12	7030	2060	8570	-70
Dec-12	3430	2060	5870	900
Jan-13	60	-20	420	-10

Spread	Nov-12	Dec-12	Jan-12
Basis	90		
Nov-12		-27.5	3
Dec-12			30.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	19.46	19.68	19.42	19.56	0.15
May-13	19.37	19.56	19.34	19.47	0.15
Jul-13	19.22	19.41	19.22	19.34	0.15

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	412.25	-0.5
Raw Sugar C&F (\$/MT)	Black Sea	442.25	-0.5
Sugar White FOB (\$/MT)	Santos Port	510.00	-0.25

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-Oct-12	30-Oct-12	
Sugar	Delhi - Grade M	3650	3650	Unch
	Delhi - Grade S	3600	3620	-20
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3640	3641	-1
	UP- Ramala Grade M	3565	3565	Unch
	Mumbai –Grade M	3696	3701	-5
	Mumbai –Grade S	3526	3526	Unch
	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	3780	3780	Unch
	Kolkata – Grade M	3725	3725	Unch
	Chennai - Grade S	3475	3450	25

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

Gur Spot Prices (Rs/Qtl)				
		31-Oct-12	30-Oct-12	
Muzaffar Nagar	Chaku New	3013	2975	38
	Khurpa	2650	2713	-63
	Laddu	2763	2850	-87
	Rascut	2450	2425	25
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	2700	2620	80
Belthangadi	Yellow (Average)	-	3050	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	3000	2905	95
Mahalingapura	Penti (Average)	3210	3240	-30
Mandya	Achhu (Medium)	2800	2800	Unch

	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2500	2400	100
	Yellow (Medium)	2700	2700	Unch
Shimoga	Achhu (Average)	-	3125	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	31-Oct-12	30-Oct-12	Change
Dorala	M-30	3550	3550	Unch
Mawana	M-30	3610	3610	Unch
Modinagar	M-30	3480	3480	Unch
Malakpur	M-30	3470	3470	Unch
Simbholi	M-30	3700	3700	Unch
Asamoli	M-30	3640	3640	Unch
Dhanora	M-30	3570	3570	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	3880	3880	Unch
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	31-Oct-12	30-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	31-Oct-12	30-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	30-Oct-12
BHAWANI	OLD S.JB	3398
BHIMA PATAS	S.PP	3370.00-3378.00
INDAPUR	S.JB	3360
	M.JB	3408
CHANDRABHAGA	S1.PP	3365
AMBEDKAR	S.JK	3372.00-3375.00
	S1.JK	3373.00-3381.00
VISHWAS	M2.PP	3413.00 OPEN

SHARAD	S1.PP	3370.00 OPEN
	M.PP	3420.00 OPEN

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