

Sugar & Gur Domestic & International Fundamentals

- Sugars mills in Uttar Pradesh have not yet started crushing though cane harvesting begun more than a week ago. Sugarcane farmers diverting their sugarcane to jiggery units as millers are yet to start.
- In Maharashtra, out of the 160 mills that are expected to be active in crushing season this year, only 27 mills have started operations. Among them, only 15 mills are currently active in crushing.
- Farmers continue their agitation over cane prices in Maharashtra. Farmers are asking Rs 3000 per ton as a cane remuneration price for the current crushing season which started from October 2012.
- Thai raw sugar premium traded at 55 to 75 points over March ICE raw sugar futures contract.
- Thailand cuts its sugar output estimate to 9.4 million tons from 10 million tons due to poor rainfall in the cane growing regions.
- Gur prices closed today in Muzaffar nagar market.
- Around 26000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 5th Nov 2012, which are 6000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 650 bags of Chaku variety gur left in Cold storages for last season. This week around 9150 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 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	30	3470	3488	3470	3488
Dec-12	-4	3349	3350	3325	3333
Jan-13	-9	3361	3370	3348	3351

Contract	Volume	Change	OI	Change
Nov-12	10190	9650	22400	-14590
Dec-12	7220	-1520	28620	-660
Jan-13	1180	-2010	11230	340

Spread	Nov-12	Dec-12	Jan-13
Basis	-8		
Nov-12		-155	18
Dec-12			23

Stocks	Demat 16.11.12	In-Process 16.11.12	Total 16.11.12	FED 12.11.12
Kolhapur M	4492	3190	7682	4038
Kolhapur S(old)	949	175	1124	949
Kolhapur S(New)	450	350	800	450
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-13	507.5	510.2	503.8	509.3	2.6
May-13	514.2	517.6	511.6	515.5	1.1
Aug-13	516.5	519.6	514.1	518.4	1.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	-4	1110	1115	1095	1095
Dec-12	-1	1073	1078	1068	1071
Jan-13	0	1105	1114.5	1099	1101.5

Contract	Volume	Change	OI	Change
Nov-12	340	0	460	-320
Dec-12	3020	-1600	8920	180
Jan-13	1050	-670	2130	30

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	19.02	19.2	18.91	19.15	0.11
May-13	19.09	19.22	18.97	19.18	0.09
Jul-13	19.11	19.29	19.04	19.23	0.09

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	411.50	-6.00
Raw Sugar C&F (\$/MT)	Black Sea	439.50	-6.00
Sugar White FOB (\$/MT)	Santos Port	497.75	-7.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'12/Mar'13	105.5	-5
Mar'13/Mar'13	89.5	-1.75
May'13/May'13	95	-3.25

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	19.16	-0.34
Mar'12	17.98	0.53
May'12	17.41	0.58

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Nov-12	16-Nov-12	
Sugar	Delhi - Grade M	3595-3600	3580	+20
	Delhi - Grade S	-	-	-
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3570	3570	Unch
	UP- Ramala Grade M	3510	3510	Unch
	Mumbai –Grade M	3661	3661	Unch
	Mumbai –Grade S	3506	3496	+10
	Kolhapur – Grade M	3480	3450	+30
	Kolhapur – Grade S	3380	3350	+30
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3730	3730	Unch
	Nagpur – Grade S	3650	3650	Unch
	Kolkata – Grade M	3680	-	-
	Chennai - Grade S	-	-	-

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

Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		
		17-Nov-12	16-Nov-12	
Muzaffar Nagar	Chaku New	-	-	-
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	-	-	-
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	2900	Unch
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3321	3390	-69
Gulbarga	Other (Average)	-	3160	-
Mahalingapura	Penti (Average)	-	3150	-

Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2550	2550	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2750	2750	Unch
Shimoga	Achhu (Average)	3125	3175	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-Nov-12	16-Nov-12	Change
Dorala	M-30	3520	3520	Unch
Mawana	M-30	3550	3550	Unch
Modinagar	M-30	3525	3525	Unch
Malakpur	M-30	3420	3420	Unch
Simbholi	M-30	3600	3600	Unch
Asamoli	M-30	3590	3590	Unch
Dhanora	M-30	3585	3585	Unch
Dhampur	M-30	-	-	-
Kinnoni	M-31	-	-	-
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	17-Nov-12	16-Nov-12	Change
Nazibabad	M-30	3390	3390	Unch
Sakoti	M-30	3400	3400	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-Nov-12	16-Nov-12	Change
Baghpat	M-30	3410	3410	Unch
Gajraula	M-30	3400	3400	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3390	3390	Unch

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