

Sugar & Gur Domestic & International Fundamentals

- Sugar prices moves steady in key spot markets on Monday as markets are waiting for the fixation of cane prices in UP and Maharashtra for the current Marketing year 2012-13.
- Around 9.84 lac tons of sugar has been produced by 178 sugar mills in the country till 15th November. Out of total sugar production, around 4.2 lac tons of sugar has been produced by 49 Karnataka sugar mills.
- Maharashtra millers agreed to pay Rs 250 per quintal as cane remuneration to the farmers for 2012-13 season. However, final decision would be taken in the meeting soon by government.
- 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 starts.
- 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 declined today in Muzaffar nagar market over higher arrivals.
- 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	49	3500	3521	3490	3521
Dec-12	5	3339	3347	3325	3336
Jan-13	4	3360	3360	3346	3355

Contract	Volume	Change	OI	Change
Nov-12	7640	-2550	19530	-2870
Dec-12	8200	980	31370	2750
Jan-13	2830	1650	11890	660

Spread	Nov-12	Dec-12	Jan-13
Basis	-41		
Nov-12		-185	-166
Dec-12			19

Stocks	Demat	In-Process	Total	FED
	17.11.12	17.11.12	17.11.12	12.11.12
Kolhapur M	6741	3773	10514	4038
Kolhapur S(old)	1124	0	1124	949
Kolhapur S(New)	740	60	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	-14.5	1075	1097.5	1075	1087
Dec-12	18.5	1069.5	1089	1063.5	1089
Jan-13	16.5	1096.5	1117.5	1096	1117.5

Contract	Volume	Change	OI	Change
Nov-12	90	-250	390	-70
Dec-12	9880	6860	8710	-210
Jan-13	1950	900	2360	230

Spread	Nov-12	Dec-12	Jan-12
Basis	-7		
Nov-12		2	30.5
Dec-12			28.5

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	-
Raw Sugar C&F (\$/MT)	Black Sea	439.50	-
Sugar White FOB (\$/MT)	Santos Port	497.75	-

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Nov-12	17-Nov-12	
Sugar	Delhi - Grade M	3600	3600	Unch
	Delhi - Grade S	3565	-	-
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3575	3570	+5
	UP- Ramala Grade M	3510	3510	Unch
	Mumbai –Grade M	Closed	3661	-
	Mumbai –Grade S	Closed	3506	-
	Kolhapur – Grade M	-	3480	-
	Kolhapur – Grade S	-	3380	-
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3730	3730	Unch
	Nagpur – Grade S	3650	3650	Unch
	Kolkata – Grade M	3700	3680	+20
	Chennai - Grade S	3425	-	-

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

Gur Spot Prices (Rs/Qtl)

		19-Nov-12	17-Nov-12	
Muzaffar Nagar	Chaku New	2700	-	-
	Khurpa	2475	-	-
	Laddu	2575	-	-
	Rascut	2250	-	-
Maharashtra	Lal Variety	2800	-	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3400	-
Bijapur	Achhu	3288	3321	-33
Gulbarga	Other (Average)	3050	3100	-50
Mahalingapura	Penti (Average)	3160	-	-



Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2550	2550	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2750	2750	Unch
Shimoga	Achhu (Average)	3150	3125	+25

UP Private Mills Tender Rates

Centre	Origin/Grade	19-Nov-12	17-Nov-12	Change
Dorala	M-30	-	3520	-
Mawana	M-30	-	3550	-
Modinagar	M-30	-	3525	-
Malakpur	M-30	-	3420	-
Simbholi	M-30	-	3600	-
Asamoli	M-30	-	3590	-
Dhanora	M-30	-	3585	-
Dhampur	M-30	-	-	-
Kinnoni	M-31	-	-	-
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates

Centre	Origin/Grade	19-Nov-12	17-Nov-12	Change
Nazibabad	M-30	-	3390	-
Sakoti	M-30	-	3400	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	19-Nov-12	17-Nov-12	Change
Baghpat	M-30	-	3410	-
Gajraula	M-30	-	3400	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	3390	-

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