

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key spot markets on Tuesday as markets couldn't find adequate cues to decide the prices either side.
- Punjab government likely to fix the cane price next week as reported. Cane crushing is likely to start after 25th November in Punjab.
- Higher sugar output by Karnataka mills drive the overall sugar production up by 27%.
- 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 start.
- 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	41	3609	3609	3530	3558
Dec-12	-39	3345	3345	3285	3297
Jan-13	-29	3356	3356	3317	3329

Contract	Volume	Change	OI	Change
Nov-12	8990	1350	8540	-10990
Dec-12	21180	12980	37160	5790
Jan-13	4440	1610	13460	1570

Spread	Nov-12	Dec-12	Jan-13
Basis	-83		
Nov-12		-261	-229
Dec-12			32

Stocks	Demat	In-Process	Total	FED
	19.11.12	19.11.12	19.11.12	19.11.12
Kolhapur M	8809	2992	11801	8809
Kolhapur S(old)	1124	1187	2311	1124
Kolhapur S(New)	799	511	1310	799
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-13	516	526.8	515.8	526.3	17
May-13	522.4	532.9	522.4	532.5	17
Aug-13	525	534.8	525	534.4	16

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-12	-7.5	1083	1090	1081	1081
Dec-12	-4.5	1088	1098	1079	1083
Jan-13	3.5	1118	1129	1112.5	1119

Contract	Volume	Change	OI	Change
Nov-12	270	180	200	-190
Dec-12	9830	-50	7810	-900
Jan-13	1950	0	3140	780

Spread	Nov-12	Dec-12	Jan-12
Basis	-61		
Nov-12		2	38
Dec-12			36

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	19.25	20	19.25	19.94	0.79
May-13	19.27	19.91	19.27	19.87	0.69
Jul-13	19.35	19.89	19.35	19.84	0.61

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	424.25	+1.25
Raw Sugar C&F (\$/MT)	Black Sea	541.25	+0.25
Sugar White FOB (\$/MT)	Santos Port	515.25	+6.25

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
		20-Nov-12	19-Nov-12	
Sugar	Delhi - Grade M	3600	3600	Unch
	Delhi - Grade S	3560	3565	-5
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3580	3575	+5
	UP- Ramala Grade M	3490	3510	-20
	Mumbai –Grade M	3641	Closed	-
	Mumbai –Grade S	3501	Closed	-
	Kolhapur – Grade M	3475	-	-
	Kolhapur – Grade S	3375	-	-
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3730	3730	Unch
	Nagpur – Grade S	3650	3650	Unch
	Kolkata – Grade M	3750	3700	+50
	Chennai - Grade S	3425	3425	Unch

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

Gur Spot Prices (Rs/Qtl)

		20-Nov-12	19-Nov-12	
Muzaffar Nagar	Chaku New	2550	2700	-150
	Khurpa	2500	2475	+25
	Laddu	2600	2575	+25
	Rascut	2250	2250	Unch
Maharashtra	Lal Variety	-	2800	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	3288	-
Gulbarga	Other (Average)	3000	3050	-50
Mahalingapura	Penti (Average)	3200	3160	+40



Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2550	2550	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2750	2750	Unch
Shimoga	Achhu (Average)	3200	3150	+50

UP Private Mills Tender Rates

Centre	Origin/Grade	20-Nov-12	19-Nov-12	Change
Dorala	M-30	-	-	-
Mawana	M-30	-	-	-
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	-	-	-
Asamoli	M-30	-	-	-
Dhanora	M-30	-	-	-
Dhampur	M-30	-	-	-
Kinnoni	M-31	-	-	-
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-

UP Government Mills Tender Rates

Centre	Origin/Grade	20-Nov-12	19-Nov-12	Change
Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	20-Nov-12	19-Nov-12	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-

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