

Sugar & Gur Domestic & International Fundamentals

- Weak sentiments recorded in key spot markets of sugar on Thursday. Weak demand, higher sugar quota expectations for the coming months and weak international markets led the sugar prices downwards in domestic markets.
- Rumors are hovering in the markets of around 70 lac tons sugar quota for 4 months i.e. Dec2012 -March 2013. If government release this much of quota in the open market then sugar prices must crash like anything in the coming days.
- Around 5.85 lac tons of sugar has been imported till date from overseas and still 2 lac tons of sugar waiting in-line to Tuticorin port as reported.
- UP government is likely increase 10% over last year SAP. Government is likely to fix the cane price tomorrow. Meanwhile, UP chief minister waives loans of around Rs 1650 crores by which around 7.2 lac farmers get benefitted. Only those farmers who took loans of Rs 50000 or more and have returned 10% of the amount get benefitted with this waiver scheme.
- Thai white sugar premium stood at \$15 per ton. Also Thai raw sugar premium (Hi-pol) were offered at 60-65 points over ICE March raw sugar futures contract which is down from 75 points premium last week.
- Gur prices are steady today in Muzaffar nagar market. However, Kolhus in the UP region have ample cane to crush and to make gur. Market participants are waiting for much awaited SAP price of UP cane for 2012-13.
- Around 18000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 19th Nov 2012, which are 6400 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 435 bags of Chaku variety gur left in Cold storages for last season. This week around 6000 bags of gur has been lifted.

Outlook:

Sugar prices likely to continue its downward movement in the coming days keeping in view continuous sugar imports and expectation of higher sugar quota for the coming months.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	-22	3290	3304	3265	3271
Jan-13	-20	3310	3326	3292	3294
Feb-13	-19	3347	3347	3312	3315

Contract	Volume	Change	OI	Change
Dec-12	12350	2420	37140	1080
Jan-13	3630	1390	14610	500
Feb-12	1300	-10	3700	-150

Spread	Dec-12	Jan-13	Feb-13
Basis	179		
Dec-12		23	44
Jan-13			21

Stocks	Demat 21.11.12	In-Process 21.11.12	Total 21.11.12	FED 19.11.12
Kolhapur M	11802	1149	12951	8809
Kolhapur S(old)	2311	0	2311	1124
Kolhapur S(New)	1310	0	1310	799
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-13	522	522	517.7	518	-5.9
May-13	528.9	528.9	525	525	-6.3
Aug-13	531.6	531.8	527.2	528	-5.6

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	3.5	1083	1107	1077	1084.5
Jan-13	4	1127	1138	1117.5	1123
March-13	3.5	1153	1153	1137.5	1144

Contract	Volume	Change	OI	Change
Dec-12	7210	-1180	7560	-440
Jan-13	2170	-520	3020	50
March-13	360	-240	1730	60

Spread	Dec-12	Jan-13	Mar-13
Basis	-44.5		
Dec-12		38.5	59.5
Jan-13			21

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	19.83	19.86	19.55	19.64	-0.26
May-13	19.82	19.82	19.53	19.6	-0.25
Jul-13	19.74	19.79	19.55	19.6	-0.24

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	421.25	-4.5
Raw Sugar C&F (\$/MT)	Black Sea	448.25	-4.5
Sugar White FOB (\$/MT)	Santos Port	513.00	-3.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	85.5	-
May'13/May'13	93	-
Aug'13/July'13	96.5	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	19.23	-
Mar'12	18.68	-
May'12	17.78	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Nov-12	21-Nov-12	
Sugar	Delhi - Grade M	3585	3600	-15
	Delhi - Grade S	3550	3560	-10
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3565	3580	-15
	UP- Ramala Grade M	3470	3500	-30
	Mumbai –Grade M	641	3641	Unch
	Mumbai –Grade S	3493	3492	+10
	Kolhapur – Grade M	3450	3475	-25
	Kolhapur – Grade S	3350	3375	-25
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3730	3730	Unch
	Nagpur – Grade S	3625	3625	Unch
	Kolkata – Grade M	3700	3740	-40
	Chennai - Grade S	3400	3400	Unch

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

Gur Spot Prices (Rs/Qtl)

		22-Nov-12	21-Nov-12	
Muzaffar Nagar	Chaku New	2600	2600	Unch
	Khurpa	2513	2500	+13
	Laddu	2700	2625	+75
	Rascut	-	2275	-
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3400	-
Bijapur	Achhu	3200	-	-
Gulbarga	Other (Average)	3050	2950	+100
Mahalingapura	Penti (Average)	3140	3050	+90



Mandya	Achhu (Medium)	3000	2800	+200
	Kurikatu (Medium)	2850	2450	+400
	Other (Medium)	2750	2500	+250
	Yellow (Medium)	2900	2650	+250
Shimoga	Achhu (Average)	3325	3300	+25

UP Private Mills Tender Rates

Centre	Origin/Grade	22-Nov-12	21-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	22-Nov-12	21-Nov-12	Change
Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	22-Nov-12	21-Nov-12	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-

Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	21-Nov-12
SANGAMNER	OLD S.PP	3320
	M.JB	3430.00-3440.00
MALINAGAR	S.JK	3333
	M.JK	3378
NIRA BHIMA	S.PP	3343
	M.JK	3428.00 OPEN
JAWAHAR	S2.PP	3333.00 OPEN
	M2.PP-M1.PP	3368.00-3408.00

GHODGANGA	S.PP	3340
	S.JK	3360.00 OPEN
SANJIVANI	M.JB	3460.00 OPEN
ASHOK	S.JK	3376
KRISHNA	S.JK	3360
	M.JB	3465

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