

## Sugar & Gur Domestic & International Fundamentals

- Weak sentiments recorded in key spot markets of sugar on Friday. Weak demand, higher sugar quota expectations for the coming months and weak international markets led the sugar prices downwards in domestic markets.
- ISO sees global sugar surplus to 6.18 million tons which it has raised from its previous sugar surplus estimate of 5.86 million tons which gives a clear hint of bearishness in the international sugar prices.
- 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.
- Gur prices are improved today in Muzaffar nagar market due to lower arrivals compared to prior day. 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	30	3267	3306	3267	3300
Jan-13	20	3292	3325	3292	3315
Feb-13	17	3315	3348	3315	3336

Contract	Volume	Change	OI	Change
Dec-12	11250	-1100	32570	-4570
Jan-13	3460	-170	14980	370
Feb-12	730	-570	3890	190

Spread	Dec-12	Jan-13	Feb-13
Basis	150		
Dec-12		15	36
Jan-13			21

Stocks	Demat 22.11.12	In-Process 22.11.12	Total 22.11.12	FED 19.11.12
Kolhapur M	12610	850	13460	8809
Kolhapur S(old)	1502	0	1502	1124
Kolhapur S(New)	960	200	1160	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	-10.5	1083.5	1083.5	1071.5	1073
Jan-13	-8	1123.5	1123.5	1114	1115
March-13	-8.5	1134.5	1140.5	1133	1135

Contract	Volume	Change	OI	Change
Dec-12	5140	-2070	7370	-190
Jan-13	2180	10	3150	130
March-13	530	170	1820	90

Spread	Dec-12	Jan-13	Mar-13
Basis	-23		
Dec-12		42	62
Jan-13			20

### 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
		23-Nov-12	22-Nov-12	
Sugar	Delhi - Grade M	3590	3585	+5
	Delhi - Grade S	3540	3550	-10
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3570	3565	+5
	UP- Ramala Grade M	3470	3470	Unch
	Mumbai –Grade M	3626	3641	-15
	Mumbai –Grade S	3486	3493	-7
	Kolhapur – Grade M	3450	3450	Unch
	Kolhapur – Grade S	3350	3350	Unch
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3730	3730	Unch
	Nagpur – Grade S	3600	3625	-25
	Kolkata – Grade M	3700	3700	Unch
	Chennai - Grade S	3400	3400	Unch

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

## Gur Spot Prices (Rs/Qtl)

		23-Nov-12	22-Nov-12	
Muzaffar Nagar	Chaku New	2625	2600	+25
	Khurpa	2510	2513	-3
	Laddu	2625	2700	-75
	Rascut	-	-	-
Maharashtra	Lal Variety	-	2800	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3400	-	-
Bijapur	Achhu	3300	3200	+100
Gulbarga	Other (Average)	3000	3050	-50
Mahalingapura	Penti (Average)	3150	3140	+10

Mandya	Achhu (Medium)	-	3000	-
	Kurikatu (Medium)	-	2850	-
	Other (Medium)	-	2750	-
	Yellow (Medium)	-	2900	-
Shimoga	Achhu (Average)	3575	3325	+250

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-Nov-12	22-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	23-Nov-12	22-Nov-12	Change
Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-Nov-12	22-Nov-12	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-Nov-12
LBP	S.PP	3308
	M.PP	3340

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