

Sugar & Gur Domestic & International Fundamentals

- Weak sentiments recorded in key spot markets of sugar on Saturday.
- Around 6000 tons of raw sugar is arriving at paradeep port as reported.
- 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	9	3298	3318	3293	3308
Jan-13	1	3312	3324	3307	3314
Feb-13	-6	3399	3399	3325	3332

Contract	Volume	Change	OI	Change
Dec-12	7620	-3630	32830	260
Jan-13	2320	-1140	15710	730
Feb-12	1070	340	4250	360

Spread	Dec-12	Jan-13	Feb-13
Basis	142		
Dec-12		6	24
Jan-13			18

Stocks	Demat 23.11.12	In-Process 23.11.12	Total 23.11.12	FED 19.11.12
Kolhapur M	13259	450	13709	8809
Kolhapur S(old)	992	0	992	1124
Kolhapur S(New)	980	300	1280	799
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-13	523.5	523.9	508.2	510.6	-11.8
May-13	530	530	515.7	518.6	-10.4
Aug-13	529.9	530.4	518.7	522	-10.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	6.5	1073	1084	1072	1079
Jan-13	4.5	1115	1124	1115	1119.5
March-13	6	1135	1143.5	1135	1141

Contract	Volume	Change	OI	Change
Dec-12	6290	1150	6980	-390
Jan-13	2490	310	3500	350
March-13	740	210	2180	360

Spread	Dec-12	Jan-13	Mar-13
Basis	-19		
Dec-12		40.5	62
Jan-13			21.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	19.71	19.89	19.11	19.14	-0.5
May-13	19.71	19.84	19.14	19.17	-0.43
Jul-13	19.66	19.83	19.14	19.2	-0.4

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	423.50	+2.25
Raw Sugar C&F (\$/MT)	Black Sea	450.50	+2.25
Sugar White FOB (\$/MT)	Santos Port	515.25	+2.25

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
		24-Nov-12	23-Nov-12	
Sugar	Delhi - Grade M	3575	3590	-15
	Delhi - Grade S	3540	3540	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3565	3570	-5
	UP- Ramala Grade M	3460	3470	-10
	Mumbai –Grade M	3626	3626	Unch
	Mumbai –Grade S	3481	3486	-5
	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	3600	Unch
	Kolkata – Grade M	-	3700	-
	Chennai - Grade S	3400	3400	Unch

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

Gur Spot Prices (Rs/Qtl)

		24-Nov-12	23-Nov-12	
Muzaffar Nagar	Chaku New	2650	2625	+25
	Khurpa	2500	2510	-10
	Laddu	2588	2625	-37
	Rascut	-	-	-
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3230	3300	-70
Gulbarga	Other (Average)	3025	3000	+25
Mahalingapura	Penti (Average)	-	3150	-



Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	3575	-

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

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-Nov-12	23-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	24-Nov-12	23-Nov-12	Change
Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-Nov-12	23-Nov-12	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	23-Nov-12
SHIVSHAKTI	S1.PP	3343
	M.JB	3393
CHIKODI	S2.PP	3320
	S1.PP	3330

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