

## Sugar & Gur Domestic & International Fundamentals

- Weak sentiments recorded in key spot markets of sugar on Monday over higher sugar quota.
- Meanwhile, government notified much awaited free sale as well as levy conversion sugar quota for Dec to March period. Government released 66 lac tons non-levy sugar quota and 2 lac tons levy sugar quota. Also, there is an extension of around 2 lac tons from October, 2012 - November, 2012 which the millers have to release upto 10<sup>th</sup> December, 2012.
- Government removed any inter-month restrictions over the sugar millers.
- Pakistan government increase the export limit of sugar to 4 lac tons. Already, Pakistan has exported 2 lac tons of sugar in October. There are some talks about sugar imports by India from Pakistan as sugar becomes cheaper in Pakistan compared to Northern India which made the import parity.
- 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.
- Gur prices are declined today in Muzaffar nagar market due to higher arrivals compared to prior day. 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.

**Next Important Update: Bi-Weekly Harvest Update by UNICA**

### Outlook:

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

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	-22	3308	3328	3285	3286
Jan-13	-23	3313	3313	3291	3291
Feb-13	-16	3313	3318	3310	3316

Contract	Volume	Change	OI	Change
Dec-12	8610	990	32620	-210
Jan-13	1390	-930	16070	360
Feb-12	250	-820	4230	-20

Spread	Dec-12	Jan-13	Feb-13
Basis	164		
Dec-12		5	30
Jan-13			25

Stocks	Demat	In-Process	Total	FED
	24.11.12	24.11.12	24.11.12	19.11.12
Kolhapur M	60	0	62	8809
Kolhapur S(old)	792	0	792	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	-17	1075	1076	1060.5	1062
Jan-13	-14	1116	1116	1104	1105.5
March-13	-9.5	1132.5	1135.5	1126	1131.5

Contract	Volume	Change	OI	Change
Dec-12	8110	1820	6940	-40
Jan-13	2420	-70	3410	-90
March-13	910	170	2360	180

Spread	Dec-12	Jan-13	Mar-13
Basis	-32		
Dec-12		43.5	69.5
Jan-13			26

### 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	411.50	<b>-12.00</b>
Raw Sugar C&F (\$/MT)	Black Sea	438.50	<b>-12.00</b>
Sugar White FOB (\$/MT)	Santos Port	503.50	<b>-11.75</b>

## 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
		26-Nov-12	24-Nov-12	
Sugar	Delhi - Grade M	3570	3575	<b>-5</b>
	Delhi - Grade S	-	3540	-
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3530	3565	<b>-35</b>
	UP- Ramala Grade M	3435	3460	<b>-25</b>
	Mumbai –Grade M	-	3626	-
	Mumbai –Grade S	-	3481	-
	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	3740	-	-
	Chennai - Grade S	3400	3400	Unch

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

## Gur Spot Prices (Rs/Qtl)

		26-Nov-12	24-Nov-12	
Muzaffar Nagar	Chaku New	2575	2650	<b>-75</b>
	Khurpa	2438	2500	<b>-62</b>
	Laddu	2562	2588	<b>-26</b>
	Rascut	-	-	-
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3200	3230	<b>-30</b>
Gulbarga	Other (Average)	3100	3025	<b>+75</b>
Mahalingapura	Penti (Average)	3150	-	-



Mandya	Achhu (Medium)	3000	-	-
	Kurikatu (Medium)	2850	-	-
	Other (Medium)	2750	-	-
	Yellow (Medium)	2900	-	-
Shimoga	Achhu (Average)	-	-	-

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

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-Nov-12	24-Nov-12	Change
Dorala	M-30	3510	-	-
Mawana	M-30	3520	-	-
Modinagar	M-30	3510	-	-
Malakpur	M-30	3410	-	-
Simbholi	M-30	3600	-	-
Asamoli	M-30	3555	-	-
Dhanora	M-30	3450	-	-
Dhampur	M-30	-	-	-
Kinnoni	M-31	3700	-	-
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	26-Nov-12	24-Nov-12	Change
Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	3350	-	-
Chandpur	M-31	3360	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-Nov-12	24-Nov-12	Change
Baghpat	M-30	3370	-	-
Gajraula	M-30	3350	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3350	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Nov-12
AMBEDKAR	S.PP	3308.00-3310.00
	S.JK	3310.00-.3311.00
LOKNETE	S.PP	3298.00 OPEN
	M.PP	3340.00 OPEN
KUMBHI	S1.PP	3340.00 OPEN

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