

Sugar & Gur Domestic & International Fundamentals

- Weak sentiments recorded in key sugar spot markets on Friday as millers are trying to release sugar keeping in view increasing sugar imports.
- UP millers had made around 15.70 lac quintals till date which is around 10 lac quintals less sugar production by UP millers than last year. Out of total 124 sugar mills, only 78 sugar mills started crushing cane which is around 84 sugar mills running last year same period.
- Government of UP yet to announce UP sugarcane price which also delay the crushing period.
- Government defers its decision to raise the prices of sugar distributed in PDS to avoid any hue and cry from opposition party.
- Thailand has sugar exportable surplus of around 7 million tons for 2013 season.
- Gur prices are firm today in Muzaffar nagar market owing to lower arrivals as gur manufacturers don't want to sell gur at lower rates.
- Daily around 35-40 trucks of gur is arriving in Narsinghpur market (M.P). Prices of gur is quoting at Rs 2200 -2400 per quintal as reported.

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 | -4 | 3318 | 3328 | 3302 | 3314 |
| Jan-13 | -13 | 3323 | 3323 | 3298 | 3308 |
| Feb-13 | -20 | 3335 | 3345 | 3320 | 3323 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-12 | 8680 | -430 | 25310 | -3940 |
| Jan-13 | 5120 | -2420 | 20800 | 1910 |
| Feb-12 | 2120 | -910 | 7540 | 1040 |

| Spread | Dec-12 | Jan-13 | Feb-13 |
|--------|--------|--------|--------|
| Basis | 136 | | |
| Dec-12 | | -6 | 9 |
| Jan-13 | | | 15 |

| Stocks | Demat 29.11.12 | In-Process 29.11.12 | Total 29.11.12 | FED 26.11.12 |
|-----------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | 562 | 250 | 812 | 8809 |
| Kolhapur S(old) | 315 | 0 | 315 | 1124 |
| Kolhapur S(New) | 900 | 0 | 900 | 799 |
| Sangli S | - | - | - | - |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-----|
| Mar-13 | 514 | 514.8 | 510 | 513.3 | 3.7 |
| May-13 | 521 | 523 | 518.6 | 521.4 | 3.7 |
| Aug-13 | 525.5 | 526.8 | 522.1 | 525.3 | 3.3 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| Dec-12 | -9 | 1069.5 | 1070 | 1060.5 | 1060.5 |
| Jan-13 | -5 | 1110 | 1111.5 | 1107 | 1109 |
| March-13 | Unch | 1142.5 | 1142.5 | 1133 | 1136 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Dec-12 | 2720 | -2880 | 6320 | -260 |
| Jan-13 | 760 | -750 | 3850 | -40 |
| March-13 | 160 | -780 | 2610 | -10 |

| Spread | Dec-12 | Jan-13 | Mar-13 |
|--------|--------|--------|--------|
| Basis | -14.5 | | |
| Dec-12 | | 48.5 | 75.5 |
| Jan-13 | | | 27 |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| Mar-13 | 19.16 | 19.4 | 19.14 | 19.34 | 0.18 |
| May-13 | 19.26 | 19.42 | 19.2 | 19.39 | 0.18 |
| Jul-13 | 19.33 | 19.5 | 19.29 | 19.45 | 0.18 |

Brazil Sugar Quotes (Kingsman US\$/MT)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 412.50 | -0.75 |
| Raw Sugar C&F (\$/MT) | Black Sea | 439.50 | -0.75 |
| Sugar White FOB (\$/MT) | Santos Port | 504.00 | -0.50 |

Brazil White Sugar Premium (US\$/MT)

| Contract | Close | +/- |
|----------------|-------|------|
| Mar'13/Mar'13 | 86.75 | 1.25 |
| May'13/May'13 | 94.5 | 1.5 |
| Aug'13/July'13 | 98.25 | 1.75 |

Brazil Sugar/ Ethanol Prices (In Cents/lb)

| Contract | Close | +/- |
|----------|-------|-------|
| Dec'12 | 19.01 | -0.22 |
| Mar'12 | 18.61 | -0.07 |
| May'12 | 17.71 | -0.07 |

Sugar and Gur Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|----------------------|-----------------|------------|--------|
| | | 30-11-2012 | 29-11-2012 | |
| Sugar | Delhi - Grade M | 3580 | 3580 | Unch |
| | Delhi - Grade S | 3540 | 3540 | Unch |
| | Delhi - Grade L | - | - | - |
| | UP- Khatauli Grade M | 3540 | 3560 | -20 |
| | UP- Ramala Grade M | 3370 | 3420 | -50 |
| | Mumbai –Grade M | 3631 | 3631 | Unch |
| | Mumbai –Grade S | 3472 | 3463 | 9 |
| | Kolhapur – Grade M | 3450 | 3450 | Unch |
| | Kolhapur – Grade S | 3350 | 3350 | Unch |
| | Vijayawada – Grade M | 3900 | 3900 | Unch |
| | Vijayawada- Grade S | 3700 | 3730 | -30 |
| | Nagpur – Grade S | 3600 | 3600 | Unch |
| | Kolkata – Grade M | 3630 | - | - |
| | Chennai - Grade S | 3375 | 3375 | Unch |

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

Gur Spot Prices (Rs/Qtl)

| | | 30-11-2012 | 29-11-2012 | |
|----------------|------------------|------------|------------|------|
| | | | | |
| Muzaffar Nagar | Chaku New | 2613 | 2588 | 25 |
| | Khurpa | 2400 | 2375 | 25 |
| | Laddu | 2600 | 2575 | 25 |
| | Rascut | - | - | - |
| Maharashtra | Lal Variety | - | - | - |
| Bangalore | Achhu | 3200 | 3200 | Unch |
| | Mudde | 3400 | 3400 | Unch |
| Belgaum | Mudde | 3000 | 3000 | Unch |
| Belthangadi | Yellow (Average) | 3400 | 3400 | Unch |
| Bijapur | Achhu | 3200 | 3150 | 50 |
| Gulbarga | Other (Average) | 3100 | 3125 | -25 |
| Mahalingapura | Penti (Average) | 3050 | 3010 | 40 |

| | | | | |
|---------|-------------------|------|------|----|
| Mandya | Achhu (Medium) | - | 2900 | - |
| | Kurikatu (Medium) | - | 2700 | - |
| | Other (Medium) | - | 2750 | - |
| | Yellow (Medium) | - | 2850 | - |
| Shimoga | Achhu (Average) | 3425 | 3400 | 25 |

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

| UP Private Mills Tender Rates | | | | |
|-----------------------------------|--------------|-----------|-----------|--------|
| Centre | Origin/Grade | 30-Nov-12 | 29-Nov-12 | Change |
| Dorala | M-30 | 3510 | 3510 | Unch |
| Mawana | M-30 | 3520 | 3520 | Unch |
| Modinagar | M-30 | 3510 | 3510 | Unch |
| Malakpur | M-30 | 3410 | 3410 | Unch |
| Simbholi | M-30 | 3600 | 3600 | Unch |
| Asamoli | M-30 | 3555 | 3555 | Unch |
| Dhanora | M-30 | 3450 | 3450 | Unch |
| Dhampur | M-30 | - | - | - |
| Kinnoni | M-31 | 3700 | 3700 | Unch |
| Budhana | M-31 | - | - | - |
| Thanabhavan | M-31 | - | - | - |
| UP Government Mills Tender Rates | | | | |
| Centre | Origin/Grade | 30-Nov-12 | 29-Nov-12 | Change |
| Baghpat | M-30 | - | - | - |
| Nazibabad | M-30 | 3290 | 3290 | Unch |
| Sakoti | M-30 | 3300 | 3300 | Unch |
| Amroha | M-30 | - | - | - |
| Chandpur | M-31 | - | - | - |
| UP Cooperative Mills Tender Rates | | | | |
| Centre | Origin/Grade | 30-Nov-12 | 29-Nov-12 | Change |
| Baghpat | M-30 | 3370 | 3370 | Unch |
| Gajraula | M-30 | 3350 | 3350 | Unch |
| BulandShahar | M-30 | - | - | - |
| Anupshahar | M-30 | 3350 | 3350 | Unch |

| Maharashtra Cooperative Mills Tender Prices | | |
|---|--------------|-----------------|
| Centre | Origin/Grade | 29-Nov-12 |
| MADHA | S.PP | 3287.00-3289.00 |
| SANJIVANI | M.PP | 3446 |
| KUKADI | S.PP | 3341 |
| SOMESHWAR | M.PP | 3410 |
| SHREEPUR | S.PP-S1.PP | 3322.00-3372.00 |
| | M.PP | 3412 |
| BHIMA TAKLI | S.PP | 3350 |
| | M.PP | 3434 |

| | | |
|-------------|-------|--------------|
| SHARAD | S.PP | 3348 |
| | M.PP | 3398.00 OPEN |
| DATT SHIROL | S1.PP | 3360 |

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