

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- India's sugar production reached at 2.33 million tons in the first two months starting from October 1st 2012 marginally down from 2.39 million tons sugar produced by mills last year same period. Delay in sugarcane crushing by UP millers owing to non declaration of cane price by UP government for 2012-13.
- Maharashtra sugar millers had crushed around 48.93 lac tons of cane till 18th Nov 2012 and produced around 4.06 lac tons of sugar with an average recovery of around 8.29 percent. However, in total around 103 mills had started their crushing operations till 18th Nov which was 10 mills less compared to same period last year.
- Dry weather in Brazil allows millers to extend their crushing operation up to Christmas. Usually, rain used to disturb the cane crushing operations at this point of time.
- Brazilian raw sugar weighs on Thai sugar premiums. It is notable that fresh Brazilian sugar demand came from Indonesia. Thai raw sugar premium stood at premium of 60 to 70 points over New York's March contract which was 60 to 65 points last week.
- Thailand millers had crushed around 1 million tons of sugarcane and made around around 50000 tons of sugar as reported which is around 28% higher compared to last year sugar produced by Thai mills same period last year.
- 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.

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	-13	3306	3313	3275	3278
Jan-13	-2	3296	3315	3285	3294
Feb-13	Unch	3340	3348	3315	3321

Contract	Volume	Change	OI	Change
Dec-12	4260	1500	23030	-2090
Jan-13	6710	5210	21700	790
Feb-12	2190	1720	8810	1180

Spread	Dec-12	Jan-13	Feb-13
Basis	147		
Dec-12		16	43
Jan-13			27

Stocks	Demat 1.12.12	In-Process 1.12.12	Total 1.12.12	FED 26.11.12
Kolhapur M	1011	250	1261	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					
May-13					
Aug-13					

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	5	1065	1071	1061	1068.5
Jan-13	-2.5	1114.5	1114.5	1100	1109.5
March-13	-3	1160	1160	1131	1135.5

Contract	Volume	Change	OI	Change
Dec-12	3800	1080	5610	-830
Jan-13	3950	2460	4870	760
March-13	1520	730	2470	-240

Spread	Dec-12	Jan-13	Mar-13
Basis	-44.5		
Dec-12		41	67
Jan-13			26

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13					
May-13					
Jul-13					

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	418.00	+5.50
Raw Sugar C&F (\$/MT)	Black Sea	445.00	+5.50
Sugar White FOB (\$/MT)	Santos Port	509.00	+5.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	87	-
May'13/May'13	94	-
Aug'13/July'13	96.5	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	19.01	-
Mar'12	19.15	-
May'12	17.91	-

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Dec-12	1-Dec-12	
Sugar	Delhi - Grade M	3560	3510	50
	Delhi - Grade S	3530	3480	50
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3530	3540	-10
	UP- Ramala Grade M	3390	3420	-30
	Mumbai –Grade M	3626	3606	20
	Mumbai –Grade S	3561	3472	89
	Kolhapur – Grade M	3425	3425	Unch
	Kolhapur – Grade S	3325	3325	Unch
	Vijayawada – Grade M	3900	3900	Unch
	Vijayawada- Grade S	3700	3700	Unch
	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)

		3-Dec-12	1-Dec-12	
Muzaffar Nagar	Chaku New	2563	2550	13
	Khurpa	2375	2375	Unch
	Laddu	2563	2525	38
	Rascut	-	-	-
Maharashtra	Lal Variety	-	-	-
Bangalore	Achhu	3200	-	-
	Mudde	3400	-	-
Belgaum	Mudde	2900	-	-
Belthangadi	Yellow (Average)	3400	-	-
Bijapur	Achhu	3156	-	-
Gulbarga	Other (Average)	3000	-	-
Mahalingapura	Penti (Average)	3050	-	-

Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3425	-	-

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

UP Private Mills Tender Rates				
Centre	Origin/Grade	3-Dec-12	1-Dec-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	3-Dec-12	1-Dec-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	3-Dec-12	1-Dec-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	30-Nov-12
KUMBHI	S1.PP	3325
	S1.PP	3328.00 OPEN

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