

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices moving down in key spot markets today due to supply pressure by millers.
- Thai raw sugar premium traded steady at 65 points over ICE raw sugar future prices as reported.
- Indonesia government sees 2013 raw sugar imports stood at 2.6 million tons which was 2.53 million tons last year.
- Government is likely decide to raise sugar import duty by the end of year to save the domestic millers from declining sugar prices in International and increasing sugar imports in India.
- Presently, Indian government imposed 10% import duty on both raw as well as white sugar. However, despite of 10% import duty, raw sugar imports are viable at ports located near to Western India like JNPT, Pipavav, Mundra ports etc. Reportedly, Renuka Sugars is pretty much active in sugar trade at present as its sugar unit in Brazil helps it to import raw sugar at lower rate at Indian ports.
- Brazil raw sugar premium is trading at 10 points above New York March contract while Thai raw sugar premium Hipol or high polarization is trading steady at 65 points to New York March contract. It is also notable that Pakistan FOB prices traded at \$530 up by \$10 from prior week for lower 100 ICUSMA grade which is competing from Indian white sugar prices.
- It is notable that gur prices are likely to hover in a range with weak tone until cane crushing by millers picked up the pace in UP.
- It is notable that availability of cane in Maharashtra is pretty less this year which might affect the gur production. Also, shift of various jaggery producing units from UP to MP likely to downgrade gur production. Long term prospects of gur became bullish after considering above facts.

### Outlook:

Sugar prices rebound after the hike in SAP of sugarcane in UP. Prices likely to trade range bound in the coming week.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	5	3200	3205	3180	3205
Jan-13	-3	3296	3296	3286	3290
Feb-13	-4	3345	3345	3333	3335

Contract	Volume	Change	OI	Change
Dec-12	1290	520	4050	-290
Jan-13	2740	-340	30560	710
Feb-12	1110	530	13160	340

Spread	Dec-12	Jan-13	Feb-13
Basis	120		
Dec-12		85	130
Jan-13			45

Stocks	Demat 15.12.12	In-Process 15.12.12	Total 15.12.12	FED 10.12.12
Kolhapur M	14016	250	14266	14295
Kolhapur S(old)	315	0	315	315
Kolhapur S(New)	900	0	900	900
Sangli S	-	-	-	-

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-13	501.3	509	499.8	508.7	8.9
May-13	507.8	515.7	506.5	515.3	9
Aug-13	512.6	519.7	510.8	519.4	8.7

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	-2	1068	1068	1066	1068
Jan-13	-2	1121	1125	1112	1121
March-13	0.5	1144	1146.5	1138	1145

Contract	Volume	Change	OI	Change
Dec-12	60	-40	610	-60
Jan-13	3920	1720	6300	-50
March-13	3650	2050	7920	420

Spread	Dec-12	Jan-13	Mar-13
Basis	-28		
Dec-12		53	77
Jan-13			24

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-13	18.63	19.06	18.6	19.01	0.47
May-13	18.75	19.16	18.74	19.13	0.43
Jul-13	18.83	19.24	18.83	19.22	0.42

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	411.5	11.25
Raw Sugar C&F (\$/MT)	Black Sea	440.5	11.25
Sugar White FOB (\$/MT)	Santos Port	502.75	11.25

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	91	0
May'13/May'13	94	0
Aug'13/July'13	96.25	0.75

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	18.6	0.06
Mar'12	19.99	0.01
May'12	18.21	0.01

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Dec-12	15-Dec-12	
Sugar	Delhi - Grade M	3520	3525	-5
	Delhi - Grade S	3450	3490	-40
	Delhi - Grade L	3550	3575	-25
	UP- Khatauli Grade M	-	-	-
	UP- Ramala Grade M	3205	3240	-35
	Mumbai –Grade M	3546	3551	-5
	Mumbai –Grade S	3386	3381	5
	Kolhapur – Grade M	3325	3350	-25
	Kolhapur – Grade S	3225	3250	-25
	Vijayawada – Grade M	3720	3720	Unch
	Vijayawada- Grade S	3600	3600	Unch
	Nagpur – Grade S	3500	3500	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3250	3300	-50

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

## Gur Spot Prices (Rs/Qtl)

		17-Dec-12	15-Dec-12	
Muzaffar Nagar	Chaku New	2600	2575	25
	Arrivals	4000	6000	-2000
	Khurpa	2500	2488	12
	Laddu	2575	2613	-38
	Rascut	-	-	-
MP	Kareli (Narsinghpur)			
	Gadarwara (Narsinghpur)			
Maharashtra	Lal Variety	Closed	2850	-
	Kolhapur	3600	3500	100
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	-	3100	-

Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	3100	2815	285
Gulbarga	Other (Average)	3100	3175	-75
Mahalingapura	Penti (Average)	2940	-	-
Mandya	Achhu (Medium)	-	2750	-
	Kurikatu (Medium)	-	2500	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2600	-
Shimoga	Achhu (Average)	3425	3425	Unch

Gur Prices are in INR/Quintal. (1 Quintal=100 kg), Arrivals in bags (40kg each)

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-Dec-12	15-Dec-12	Change
Dorala	M-30	3440	3455	-15
Mawana	M-30	3460	3475	-15
Modinagar	M-30	3385	3435	-50
Malakpur	M-30	3355	3395	-40
Simbholi	M-30	3520	3535	-15
Asamoli	M-30	3510	3530	-20
Dhanora	M-30	3390	3430	-40
Dhampur	M-30	3380	3400	-20
Kinnoni	M-31	3595	3600	-5
Budhana	M-31	3495	3600	-105
Thanabhavan	M-31	3495	3600	-105
UP Government Mills Tender Rates				
Centre	Origin/Grade	17-Dec-12	15-Dec-12	Change
Nazibabad	M-30	3095	3110	-15
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	3350	3350	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-Dec-12	15-Dec-12	Change
Baghpat	M-30	3215	3190	25
Gajraula	M-30	3115	3130	-15
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3100	3130	-30

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-Dec-12
VITTHAL PANDHARPUR	S1.PP	3243
	M.PP	3295
AMBEDKAR	S.JK	3161.00-3168.00
	S.PP	3158.00-3165.00
KRISHNA	M.JK	3220.00 OPEN

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