

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Maharashtra sugar millers had crushed around 197 lac tons of cane till 16th Dec 2012 and produced around 19.77 lac tons of sugar with an average recovery of around 10.02 percent. However, in total around 156 mills had started their crushing operations till 16th Nov which was 9 mills less compared to same period last year.
- International sugar prices broke key support level over higher sugar and cane production in Brazil.
- Thai raw sugar premium stood at 60 to 70 points this week down from 75 to 80 points over ICE March raw sugar future contract.
- Government has notified sugar export for 2012-13 for the third consecutive year.
- Gur prices increased today in Muzaffar nagar spot markets on Wednesday owing to lower arrivals.
- Meanwhile, prices of gur should remain range bound in the coming week. However, we are expecting a sharp hike in gur prices after Makar Sakranti due to expected demand. Also, lower cane production in Maharashtra kept the gur production at lower side this year.

### Outlook:

Sugar prices are steady at the moment and waiting for some cues. However, severe downside from this level not seems possible as imported raw sugar and domestic prices are close enough.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	6	3263	3298	3263	3269
Feb-13	2	3308	3328	3305	3305
Mar-13	-2	3361	3367	3353	3353

Contract	Volume	Change	OI	Change
Jan-13	10140	5350	24420	-310
Feb-13	4730	3260	17510	710
Mar-13	700	-400	5960	90

Spread	Jan-13	Feb-13	Mar-13
Basis	31		
Jan-13		36	84
Feb-13			48

Stocks	Demat	In-Process	Total	FED
	24.12.12	24.12.12	24.12.12	24.12.12
Kolhapur M(old)	13690	0	13690	13690
Kolhapur S(old)	369	0	369	369
Kolhapur S(New)	927	0	927	927
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
13-Mar	19.09	19.29	18.99	19.02	-0.23
13-May	19.27	19.42	19.15	19.17	-0.23
13-Jul	19.48	19.56	19.33	19.35	-0.21

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	4	1107.5	1113	1106	1108
March-13	0.5	1134.5	1137	1131	1132
July-13	-1	1245.5	1247	1243	1243.5

Contract	Volume	Change	OI	Change
Jan-13	2340	-340	5640	-170
March-13	2210	-790	8580	30
July-13	200	-70	580	-70

Spread	Jan-13	Mar-13	July-13
Basis	-38		
Jan-13		24	135.5
Feb-13			111.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	518.5	519	516.2	516.5	-1.8
13-May	523.3	523.3	520.9	521.2	-1.8
13-Aug	526	526	524.2	525	-1.7

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	411.75	-0.25
Raw Sugar C&F (\$/MT)	Black Sea	440.75	-0.25
Sugar White FOB (\$/MT)	Santos Port	492.75	-0.25

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

Contract	Close	+/-
Mar'13/Mar'13	93.5	0.75
May'13/May'13	96	-0.25
Aug'13/July'13	96.5	-1

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

Contract	Close	+/-
Dec'12	18.42	0.09
Mar'12	19.69	-0.12
May'12	17.92	-0.11

**Sugar and Gur Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Dec-12	24-Dec-12	
Sugar	Delhi - Grade M	3475	3475	Unch
	Delhi - Grade S	3400	3400	Unch
	Delhi - Grade L	3500	3500	Unch
	UP- Khatauli Grade M	-	-	-
	UP- Ramala Grade M	3185	3180	5
	Mumbai -Grade M	3496	3511	-15
	Mumbai -Grade S	3346	3346	Unch
	Kolhapur - Grade M	3300	3275	25
	Kolhapur - Grade S	3200	3175	25
	Vijayawada - Grade M	3660	3660	Unch
	Vijayawada- Grade S	3530	3530	Unch
	Nagpur - Grade S	3450	3450	Unch
	Kolkata - Grade M	-	-	-
Chennai - Grade S	3150	3175	-25	

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

**Gur Spot Prices (Rs/Qtl)**

		26-Dec-12	24-Dec-12	
Muzaffar Nagar	Chaku New	2675	2563	112
	Arrival(Chaku New)	3000	8000	-5000
	Khurpa	2538	2488	50
	Laddu	2700	2563	137
	Rascut	-	-	-
Maharashtra	Lal Variety	2825	2800	25
Maharashtra	Kolhapur	3400	3200	200
Bangalore	Achhu	3400	3400	Unch
	Mudde	3500	3500	Unch
Belgaum	Mudde	3000	2900	100
Belthangadi	Yellow (Average)	3200	-	-
Bijapur	Achhu	-	3100	-

<b>Gulbarga</b>	Other (Average)	-	3050	-
<b>Mahalingapura</b>	Penti (Average)	3040	2990	<b>50</b>
<b>Mandya</b>	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
<b>Shimoga</b>	Achhu (Average)	-	3375	-

## UP Private Mills Tender Rates

Centre	Origin/Grade	26-Dec-12	24-Dec-12	Change
Dorala	M-30	3400	3400	Unch
Mawana	<b>M-30</b>	3410	3410	Unch
Modinagar	<b>M-30</b>	3385	3385	Unch
Malakpur	<b>M-30</b>	3340	3340	Unch
Simbholi	<b>M-30</b>	3480	3480	Unch
Asamoli	<b>M-30</b>	3470	3470	Unch
Dhanora	<b>M-30</b>	3370	3370	Unch
Dhampur	<b>M-30</b>	3340	3340	Unch
Kinnoni	M-31	3510	3510	Unch
Budhana	<b>M-31</b>	3405	3405	Unch
Thanabhavan	<b>M-31</b>	3405	3405	Unch

## UP Government Mills Tender Rates

Centre	Origin/Grade	26-Dec-12	24-Dec-12	Change
Morna	<b>M-30</b>	3130	3130	Unch
Nanotha	<b>M-30</b>	3100	3100	Unch
Nazibabad	<b>M-30</b>	3060	3060	Unch
Sakoti	<b>M-30</b>	-	-	-
Amroha	<b>M-30</b>	-	-	-
Chandpur	<b>M-31</b>	<b>3330</b>	<b>3330</b>	Unch

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	26-Dec-12	24-Dec-12	Change
Baghpat	M-30	3150	3150	Unch
Gajraula	M-30	3100	3100	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3070	3070	Unch

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