

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- Brazil sugar waiting at ports rises 3.1% this week compared to prior week as vessels are headed for Black sea and Malaysia.
- 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	-9	3276	3278	3248	3257
Feb-13	-17	3307	3307	3287	3290
Mar-13	-24	3347	3355	3330	3337

Contract	Volume	Change	OI	Change
Jan-13	4930	-5210	23130	-1290
Feb-13	4770	40	19030	1520
Mar-13	2270	1570	6310	350

Spread	Jan-13	Feb-13	Mar-13
Basis	23		
Jan-13		33	80
Feb-13			47

Stocks	Demat 26.12.12	In-Process 26.12.12	Total 26.12.12	FED 24.12.12
Kolhapur M(old)	13390	0	13390	13690
Kolhapur S(old)	319	0	319	369
Kolhapur S(New)	927	0	927	927
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	19.05	19.22	19.03	19.05	0.03
13-May	19.18	19.38	19.18	19.22	0.05
13-Jul	19.36	19.54	19.35	19.4	0.05

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	4	1109	1114	1108.5	1113
March-13	3.5	1134	1137	1132.5	1135.5
July-13	-0.5	1208.5	1245	1208.5	1245

Contract	Volume	Change	OI	Change
Jan-13	1830	-510	5670	30
March-13	1420	-790	8640	60
July-13	30	-170	570	-10

Spread	Jan-13	Mar-13	July-13
Basis	-13		
Jan-13		22.5	132
Feb-13			109.5

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	411.50	-0.25
Raw Sugar C&F (\$/MT)	Black Sea	440.50	-0.25
Sugar White FOB (\$/MT)	Santos Port	492.75	Unch

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		27-Dec-12	26-Dec-12	
Sugar	Delhi - Grade M	3480	3475	5
	Delhi - Grade S	3420	3400	20
	Delhi - Grade L	3510	3500	10
	UP- Khatauli Grade M	-	-	-
	UP- Ramala Grade M	3160	3190	-30
	Mumbai –Grade M	3496	3496	Unch
	Mumbai –Grade S	3326	3346	-20
	Kolhapur – Grade M	3280	3300	-20
	Kolhapur – Grade S	3180	3200	-20
	Vijayawada – Grade M	3660	3660	Unch
	Vijayawada- Grade S	3530	3530	Unch
	Nagpur – Grade S	3450	3450	Unch
	Kolkata – Grade M	3570	-	-
	Chennai - Grade S	3150	3150	Unch

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

Gur Spot Prices (Rs/Qtl)

		27-Dec-12	26-Dec-12	
Muzaffar Nagar	Chaku New	2750	2675	75
	Arrival(Chaku New)	7000	3000	4000
	Khurpa	2575	2538	37
	Laddu	2700	2700	Unch
	Rascut	-	-	-
Maharashtra	Lal Variety	2825	2825	Unch
Maharashtra	Kolhapur	3400	3400	Unch
Bangalore	Achhu	3400	3400	Unch
	Mudde	3500	3500	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	3090	-	-

Gulbarga	Other (Average)	2950	2850	100
Mahalingapura	Penti (Average)	3110	3040	70
Mandya	Achhu (Medium)	2750	2750	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2550	2550	Unch
	Yellow (Medium)	2750	2700	50
Shimoga	Achhu (Average)	3150	3250	-100

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-Dec-12	26-Dec-12	Change
Dorala	M-30	3400	3400	Unch
Mawana	M-30	3410	3410	Unch
Modinagar	M-30	3385	3385	Unch
Malakpur	M-30	3340	3340	Unch
Simbholi	M-30	3480	3480	Unch
Asamoli	M-30	3470	3470	Unch
Dhanora	M-30	3370	3370	Unch
Dhampur	M-30	3340	3340	Unch
Kinnoni	M-31	3510	3510	Unch
Budhana	M-31	3405	3405	Unch
Thanabhavan	M-31	3405	3405	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	27-Dec-12	26-Dec-12	Change
Morna	M-30	3130	3130	Unch
Nanotha	M-30	3100	3100	Unch
Nazibabad	M-30	3060	3060	Unch
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	3330	3330	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	27-Dec-12	26-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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