

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Saturday
- Millers in UP are getting good cane recovery from cane as late crushing season get time to cane at grand growth stage.
- Maharashtra crushed 234 lac tons of cane and produce 240 lac quintals sugar with an average recovery of 10.3% as reported.
- Sugar prices are moving in a range with weak tone in all sugar spot markets. Daily millers are quoting lower prices of sugar for sales as increasing supply of sugar and weak demand.
- Markets are waiting for government stand on sugar import duty (both raw and white sugar) which would decide the direction of sugar prices further.
- Brazil sugar waiting at ports rises 3.1% this week compared to prior week as vessels are headed for Black sea and Malaysia.
- Gur prices declined today in Muzaffar nagar spot markets owing to higher 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	-7	3256	3256	3240	3243
Feb-13	-4	3283	3283	3273	3277
Mar-13	-5	3327	3327	3322	3325

Contract	Volume	Change	OI	Change
Jan-13	2530	-4530	20910	-450
Feb-13	2090	-5300	21170	10
Mar-13	530	-730	6440	0

Spread	Jan-13	Feb-13	Mar-13
Basis	32		
Jan-13		32	80
Feb-13			48

Stocks	Demat	In-Process	Total	FED
	28.12.12	28.12.12	28.12.12	24.12.12
Kolhapur M(old)	12250	0	12250	13690
Kolhapur S(old)	319	0	319	369
Kolhapur S(New)	907	0	907	927
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
13-Mar	19.5	19.58	19.39	19.42	-0.03
13-May	19.42	19.67	19.42	19.53	-0.05
13-Jul	19.75	19.8	19.64	19.68	-0.06

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-8.5	1108.5	1108.5	1098	1100
March-13	-10	1129.5	1129.5	1119.5	1120.5
July-13	-9.5	1240	1242	1231.5	1235

Contract	Volume	Change	OI	Change
Jan-13	3270	-890	5620	-110
March-13	2300	-1490	8560	-10
July-13	250	60	700	130

Spread	Jan-13	Mar-13	July-13
Basis	-86		
Jan-13		20.5	135
Feb-13			114.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	523	524	520.1	522	-0.4
13-May	527.7	528.7	525.6	526.7	-0.2
13-Aug	530.7	531.8	529.3	529.6	-0.4

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	418.75	
Raw Sugar C&F (\$/MT)	Black Sea	447.75	
Sugar White FOB (\$/MT)	Santos Port	499.75	

## 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
		29-Dec-12	28-Dec-12	
Sugar	Delhi - Grade M	3425	3450	-25
	Delhi - Grade S	3400	3400	Unch
	Delhi - Grade L	3450	3470	-20
	UP- Khatauli Grade M	3430	3430	Unch
	UP- Ramala Grade M (New)	3390	3390	Unch
	Mumbai –Grade M	3486	3491	-5
	Mumbai –Grade S	3321	3321	Unch
	Kolhapur – Grade M	3275	3280	-5
	Kolhapur – Grade S	3175	3180	-5
	Vijayawada – Grade M	3660	3660	Unch
	Vijayawada- Grade S	3530	3530	Unch
	Nagpur – Grade S	3450	3450	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3130	3150	-20

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

## Gur Spot Prices (Rs/Qtl)

		29-Dec-12	28-Dec-12	
Muzaffar Nagar	Chaku New	2538	2625	-87
	Arrival(Chaku New)	13000	9000	4000
	Khurpa	2525	2575	-50
	Laddu	2600	2700	-100
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3400	3400	Unch
Bangalore	Achhu	3500	3400	100
	Mudde	3600	3500	100
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	-	3140	-

<b>Gulbarga</b>	Other (Average)	-	2900	-
<b>Mahalingapura</b>	Penti (Average)	-	3050	-
<b>Mandya</b>	Achhu (Medium)	-	2750	-
	Kurikatu (Medium)	-	2450	-
	Other (Medium)	-	2500	-
	Yellow (Medium)	-	2700	-
<b>Shimoga</b>	Achhu (Average)	-	3200	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-Dec-12	28-Dec-12	Change
Dorala	M-30	3470	3470	Unch
Mawana	M-30	3475	3475	Unch
Modinagar	M-30	3330	3330	Unch
Malakpur	M-30	3315	3315	Unch
Simbholi	M-30	3460	3460	Unch
Asamoli	M-30	3470	3470	Unch
Dhanora	M-30	3330	3330	Unch
Dhampur	M-30	3330	3330	Unch
Kinnoni	M-31	3450	3450	Unch
Budhana	M-31	3360	3360	Unch
Thanabhavan	M-31	3360	3360	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	29-Dec-12	28-Dec-12	Change
Nazibabad	M-30	3060	3060	Unch
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	3280	3280	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-Dec-12	28-Dec-12	Change
Baghpat	M-30	3150	3150	Unch
Gajraula	M-30	3080	3080	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3060	3060	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	28-Dec-12
SANJIVANI	OLD M.JB	3338
	M.JB	3348
DAUND AGRO	S.JK	3170
	S1.PP	3185
BARAMATI AGRO	S.PP	3130
	S1.JK	3215
SHRIGONDA	S.PP-S1.PP	3165.00-3190.00
	M.JB	3250
AADINATH	S.PP	3130.00-3133.00
MALINAGAR	S.JK	3150

BHAWANI	S.PP-JB	3168.00-3178.00
	L.JB	3308.00 OPEN
WARANA	S1.PP	3278
	S2.PP	3273.00 OPEN

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.