

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday.
- India has produced 7.96 million tons in the first three months of marketing year 2012-13 starting from October. Sugar produced by mills this year upto December is up by 2.5 percent compared to last year.
- Indonesia's biggest sugar consumer is planning to increase raw sugar imports by 8 percent from 2.1 million tons to 2.27 million tons in 2013 to meet the requirement. It is notable that sugar mills has increased its refining capacity in Indonesia keeping in view consistent sugar imports by the country. Thailand and India suppliers are watching Indonesia S&D of sugar very closely as they are the traditional supplier of raw sugar to Indonesia. However, India is not likely to export sugar this year due to lower production and lesser sugar export parity compared to Thailand.
- 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.
- As far as stock position is concerned, around 241000 bags (40 kg each) of Gur has been stored in Muzaffar nagar cold storage till 24th Dec 2012, which are 34000 bags higher compared to same period in last year, stock position. Out of total gur stock position, there are around 94000 bags of Chaku variety gur stock stored in Cold storages as reported.
- 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	3248	3252	3225	3242
Feb-13	-8	3292	3292	3265	3281
Mar-13	-8	3326	3327	3305	3311

Contract	Volume	Change	OI	Change
Jan-13	4900	1550	17870	-1890
Feb-13	6050	1980	24340	2270
Mar-13	550	200	6910	470

Spread	Jan-13	Feb-13	Mar-13
Basis	8		
Jan-13		39	69
Feb-13			30

Stocks	Demat	In-Process	Total	FED
	01.12.12	01.12.12	01.12.12	31.12.12
Kolhapur M(old)	11750	0	11750	11750
Kolhapur S(old)	319	0	319	319
Kolhapur S(New)	927	0	927	927
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
13-Mar	522.9	525	522.7	523.7	1.7
13-May	527.6	529.6	527.6	527.8	1.1
13-Jul	530.9	533	530	530.4	0.8

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	1	1091	1093.5	1083.5	1093.5
March-13	1	1112	1114.5	1107	1114
July-13	-0.5	1230.5	1230.5	1225	1229

Contract	Volume	Change	OI	Change
Jan-13	3360	1210	4130	-1090
March-13	5630	3550	10050	1380
July-13	70	-40	760	30

Spread	Jan-13	Mar-13	July-13
Basis	-43.5		
Jan-13		20.5	135.5
Feb-13			115

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

Contract	Open	High	Low	Close	+/-
13-Mar	19.39	19.58	19.29	19.51	0.09
13-May	19.4	19.68	19.39	19.6	0.07
13-Aug	19.61	19.8	19.52	19.74	0.06

## 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
		02-Jan-13	31-Dec-12	
Sugar	Delhi - Grade M	3425	3450	-25
	Delhi - Grade S	3385	3390	-5
	Delhi - Grade L	3450	3460	-10
	UP- Khatauli Grade M	-	3430	-
	UP- Ramala Grade M (New)	3350	3390	-40
	Mumbai –Grade M	3471	3476	-5
	Mumbai –Grade S	3306	3316	-10
	Kolhapur – Grade M	3250	3260	-10
	Kolhapur – Grade S	3150	3160	-10
	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	3130	+20

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

## Gur Spot Prices (Rs/Qtl)

		02-Jan-13	31-Dec-12	
Muzaffar Nagar	Chaku New	2625	-	-
	Arrival(Chaku New)	8000	10000	-2000
	Khurpa	2563	2588	-26
	Laddu	2600	2700	-100
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3500	3500	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3000	3100	-100
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	3050	-

<b>Gulbarga</b>	Other (Average)	3090	3000	<b>+90</b>
<b>Mahalingapura</b>	Penti (Average)	3005	3010	<b>-5</b>
<b>Mandya</b>	Achhu (Medium)	2750	-	-
	Kurikatu (Medium)	2400	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2700	-	-
<b>Shimoga</b>	Achhu (Average)	3025	3125	<b>-100</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	2-Jan-13	31-Dec-12	Change
Dorala	M-30	3320	3470	<b>-150</b>
Mawana	<b>M-30</b>	3330	3475	<b>-145</b>
Modinagar	<b>M-30</b>	3315	3330	<b>-15</b>
Malakpur	<b>M-30</b>	3290	3315	<b>-25</b>
Simbholi	<b>M-30</b>	3420	3460	<b>-40</b>
Asamoli	<b>M-30</b>	3425	3470	<b>-45</b>
Dhanora	<b>M-30</b>	3325	3330	<b>-5</b>
Dhampur	<b>M-30</b>	3290	3330	<b>-40</b>
Kinnoni	M-31	3445	3450	<b>-5</b>
Budhana	<b>M-31</b>	3340	3360	<b>-20</b>
Thanabhavan	<b>M-31</b>	3340	3360	<b>-20</b>

UP Government Mills Tender Rates				
Centre	Origin/Grade	2-Jan-13	31-Dec-12	Change
Nazibabad	<b>M-30</b>	3280	3120	<b>160</b>
Sakoti	<b>M-30</b>	3270	3085	<b>185</b>
Amroha	<b>M-30</b>	3260	3060	<b>200</b>
Chandpur	<b>M-31</b>	3290	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	2-Jan-13	31-Dec-12	Change
Baghpat	M-30	3280	3150	<b>130</b>
Gajraula	M-30	3270	3080	<b>190</b>
BulandShahar	M-30	3290	-	-
Anupshahar	M-30	3260	3060	<b>200</b>

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	31-Dec-12
ZIRI BURHANPUR	M.PP	3285
DAUND	S.PP	3165
	S1.PP	3180
KUKADI	S.PP	3140
SHREEPUR	S.PP	3146
	S1.PP	3146
AKLUJ	OLD S1.JK	3161.00-3163.00
	M.JK	3283
SAHYADRI	S.PP	3150.00 OPEN
	M.PP	3200.00 OPEN

WARANA	S1.PP	3163.00 OPEN
	S2.PP	3158.00 OPEN

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