

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- Indian indicative raw sugar CIF prices from Brazil quoted at \$518.75 per ton (including 10% import duty) and Indian domestic refined sugar prices quoted at \$613.75 per ton Kolhapur. It is notable that millers are now find import more profitable.
- Thai sugar premium stood at 75 points over New York's ICE sugar futures but likely to slip in the coming week owing to improved supply and tough competition from Brazil.
- Thailand likely to miss expected sugar production forecast of 9.4 million tons owing to lower yields from cane. Now, trade houses are estimating 9.0 to 9.2 million tons sugar production estimate for 2012-13.
- Presently, government is not in a mood to hike import duty on both raw as well as white sugar, as per the news sources. This news might depress the sugar prices further in spot as well in future market.
- Gur prices declined today despite of decrease in gur arrivals in Muzaffar nagar market.
- Around 281000 bags of gur stored in Cold storages in Muzaffar nagar region which are 11000 bags higher compared to last year. Out of total gur stock, 110000 bags of chaku gur, 48000 bags of Rascut and 94000 bags of Papdi 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 moving down like anything. After government intention not to hike import duty on both raw and white, prices are likely to follow the bearish trend in the coming days.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-1	3208	3225	3200	3210
Feb-13	-7	3270	3270	3252	3259
Mar-13	-4	3296	3298	3281	3290

Contract	Volume	Change	OI	Change
Jan-13	3040	-2220	11450	-890
Feb-13	10730	3440	32370	2580
Mar-13	1470	390	7980	-130

Spread	Jan-13	Feb-13	Mar-13
Basis	40		
Jan-13		49	80
Feb-13			31

Stocks	Demat	In-Process	Total	FED
	07.01.13	07.01.13	07.01.13	07.01.13
Kolhapur M(old)	2935	800	3735	2935
Kolhapur S(New)	867	0	867	867
Sangli S	0	692	692	-

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

Contract	Open	High	Low	Close	+/-
13-Mar	513.2	514.6	506.7	510.8	0.4
13-May	518.9	519.6	513.6	517.4	1.8
13-Jul	522.3	522.8	517.6	521.2	2.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-1.5	1084.5	1110	1079.5	1081
March-13	-3	1101.5	1105	1095.5	1098.5
July-13	-0.5	1229.5	1234.5	1229	1229

Contract	Volume	Change	OI	Change
Jan-13	660	90	1120	-400
March-13	4210	70	9600	-360
July-13	470	170	950	40

Spread	Jan-13	Mar-13	July-13
Basis	-65		
Jan-13		17.5	148
Feb-13			130.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.94	19.05	18.67	18.86	0.01
13-May	19.15	19.19	18.89	19.08	0.08
13-Aug	19.14	19.38	19.13	19.31	0.12

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	405.75	-3.75
Raw Sugar C&F (\$/MT)	Black Sea	434.75	-3.75
Sugar White FOB (\$/MT)	Santos Port	486.00	-3.75

## 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	18.93	
Mar'12	18.19	
May'12	20.24	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		08-Jan-13	07-Jan-13	
Sugar	Delhi - Grade M	3400	3400	Unch
	Delhi - Grade S	3350	3375	-25
	Delhi - Grade L	3425	3425	Unch
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M (New)	3280	3320	-40
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3302	3306	-4
	Kolhapur – Grade M	3250	3200	+50
	Kolhapur – Grade S	3150	3145	+5
	Vijayawada – Grade M	3620	3620	Unch
	Vijayawada- Grade S	3520	3520	Unch
	Nagpur – Grade S	3450	3450	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3100	-	-20

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

Gur Spot Prices (Rs/Qtl)				
		08-Jan-13	07-Jan-13	
Muzaffar Nagar	Chaku New	2538	2563	-25
	Arrival(Chaku New)	2500	10000	-7500
	Khurpa	2550	2550	Unch
	Laddu	2700	2725	-25
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3500	3500	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	-	3100	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	3000	-	-

<b>Gulbarga</b>	Other (Average)	3050	3000	<b>+50</b>
<b>Mahalingapura</b>	Penti (Average)	3150	3140	<b>+10</b>
<b>Mandya</b>	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
<b>Shimoga</b>	Achhu (Average)	3100	3125	<b>-25</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	8-Jan-13	7-Jan-13	Change
Dorala	M-30	3320	3320	Unch
Mawana	M-30	3335	3330	5
Modinagar	M-30	3310	3315	-5
Malakpur	M-30	3290	3290	Unch
Simbholi	M-30	3400	3420	-20
Asamoli	M-30	3390	3425	-35
Dhanora	M-30	3280	3325	-45
Dhampur	M-30	3280	3290	-10
Kinnoni	M-31	3435	3445	-10
Budhana	M-31	3320	3340	-20
Thanabhavan	M-31	3310	3340	-30
UP Government Mills Tender Rates				
Centre	Origin/Grade	8-Jan-13	7-Jan-13	Change
Nazibabad	M-30	3230	3210	20
Sakoti	M-30	3220	3200	20
Amroha	M-30	3200	3200	Unch
Chandpur	M-31	3250	3220	30
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	8-Jan-13	7-Jan-13	Change
Baghpat	M-30	3230	3280	-50
Gajraula	M-30	3220	3270	-50
BulandShahar	M-30	3260	3290	-30
Anupshahar	M-30	3200	3260	-60

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	7-Jan-13
AKLUJ	S.JK	3110.00-3113.00
	M.JK	3208
AGASTI	S.PP	3220
	M.PP	3255
BHENDA	S.PP	3203
	M.PP	3305
DATT SHIROL DUST	S2.PP	3108
	M.PP-JB	3248.00-3263.00
SANGAMNER	S.PP	3120
	M.PP	3310.00-3315.00

SOMESHWAR	S1.JK	3138
	S1.PP	3150
RAYAT	OLD S.JB	3215
	S1.JB	3315
KRANTI	M.PP	3295
NIRA BHIMA	M.PP	3200
MASKOBA	S/30	3131
	M/30	3235
CAN AGRO	S.PP	3145
	M.PP	3245
SARVODAY	S.PP-JB	3138.00-3178.00
	M.JB	3273.00 OPEN
WALWA	S1.PP	3113.00 OPEN
	M.PP	3173.00 OPEN
SONHIRA	S1.PP	3138.00 OPEN
	M.PP	3273.00 OPEN
BHOGAWATI	S1.PP	3188.00 OPEN
	M.PP	3228.00 OPEN
WARANA	S1.PP	3123.00 OPEN
	S2.PP	3118.00 OPEN

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