

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday
- Farmers association demands hike in sugar import duty upto 60% from present 10% as increasing sugar imports weakens the sugar prices and raise difficulties in front of millers and eventually they are unable to pay cane payments to farmers.
- Premium of Rs 150 per quintal is applicable for Delhi delivery centre from Sugar May 2013 contract onwards. The May 2013 contract is getting launched today.
- Czarnikow hikes its global sugar surplus prediction to 7.8 million tons from previous forecast of 7.1 million tons for 2012-13 owing to lower rate of sugar consumption growth.
- 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.
- Gur prices declined sharply today in Muzaffar nagar market owing to consistent arrivals in the 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	-12	3201	3207	3190	3196
Feb-13	-1	3255	3259	3237	3257
Mar-13	-2	3285	3293	3273	3291

Contract	Volume	Change	OI	Change
Jan-13	2890	2310	9630	-1440
Feb-13	13490	7100	36260	2770
Mar-13	2610	1790	8590	570

Spread	Jan-13	Feb-13	Mar-13
Basis	18		
Jan-13		46	81
Feb-13			35

Stocks	Demat	In-Process	Total	FED
	09.01.13	09.01.13	09.01.13	07.01.13
Kolhapur M(old)	4884	0	4884	2935
Kolhapur S(New)	867	0	867	867
Sangli S	148	1681	1829	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	506.7	507.5	503	507	1.2
13-May	514	514.3	510.5	513.8	0.8
13-Jul	518.8	519.2	515.7	518.8	0.8

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-14	1074	1074	1065.5	1067
March-13	-9.5	1098	1100	1089	1089.5
July-13	-4.5	1232	1232	1227	1232

Contract	Volume	Change	OI	Change
Jan-13	310	50	770	-240
March-13	4020	1250	9040	-470
July-13	470	60	1360	210

Spread	Jan-13	Mar-13	July-13
Basis	-28		
Jan-13		20	156.5
Feb-13			136.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.67	18.81	18.52	18.72	0.05
13-May	18.97	19.06	18.78	18.98	0.04
13-Aug	19.23	19.33	19.06	19.26	0.04

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	401.5	-4.25
Raw Sugar C&F (\$/MT)	Black Sea	430.5	-4.25
Sugar White FOB (\$/MT)	Santos Port	482.5	-3.50

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
		10-Jan-13	09-Jan-13	
Sugar	Delhi - Grade M	3400	3400	Unch
	Delhi - Grade S	3375	3375	Unch
	Delhi - Grade L	3425	3425	Unch
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M (New)	3310	3280	+30
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3302	3302	Unch
	Kolhapur – Grade M	3200	3230	-30
	Kolhapur – Grade S	3125	3130	-51
	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	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		10-Jan-13	09-Jan-13	
Muzaffar Nagar	Chaku New	2513	2625	-112
	Arrival(Chaku New)	9000	9000	Unch
	Khurpa	2588	2525	+63
	Laddu	2675	2750	-75
	Rascut	-	-	-
Maharashtra	Lal Variety	2750	2800	-50
Maharashtra	Kolhapur	3400	3400	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	2915	-	-

Gulbarga	Other (Average)	2910	3020	-110
Mahalingapura	Penti (Average)	3150	3150	Unch
Mandya	Achhu (Medium)	2700	2700	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2700	2700	Unch
Shimoga	Achhu (Average)	3075	3075	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-Jan-13	09-Jan-13	Change
Dorala	M-30	3320	3320	Unch
Mawana	M-30	3335	3335	Unch
Modinagar	M-30	3310	3310	Unch
Malakpur	M-30	3290	3290	Unch
Simbholi	M-30	3400	3400	Unch
Asamoli	M-30	3390	3390	Unch
Dhanora	M-30	3280	3280	Unch
Dhampur	M-30	3280	3280	Unch
Kinnoni	M-31	3435	3435	Unch
Budhana	M-31	3320	3320	Unch
Thanabhavan	M-31	3310	3310	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	10-Jan-13	09-Jan-13	Change
Nazibabad	M-30	3200	3200	Unch
Sakoti	M-30	3250	3250	Unch
Amroha	M-30	3250	3250	Unch
Chandpur	M-31	3245	3245	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10-Jan-13	09-Jan-13	Change
Baghpat	M-30	3230	3230	Unch
Gajraula	M-30	3220	3220	Unch
BulandShahar	M-30	3260	3260	Unch
Anupshahar	M-30	3200	3200	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	09-Jan-13
BHAIRAVNATH VIHAR	S1.JB	3175
BHAIRAVNATH SONERI	S.JB	3125
INDIAN SUGAR	S.PP	3088
	M.PP	3165
MADHUKAR	S.PP	3211
	M.PP	3331.00 OPEN
VENKATESH	S.PP	3150
	M.PP	3265
GHODGANGA	S.PP	3133
VRIDESHWAR	S1.PP	3215

	M.JK	3321
MAKAI	S.JK	3110
	M.PP	3223.00-3228.00
AADINATH	S.PP	3103
	S.JK	3108
SADASHIV	S.JB	3105
	M.JB	3130.00-3135.00

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