

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Thursday as increase in duration in existing sugar quota give the prices some support.
- India millers produce 10.8 million tons of sugar which is 3 percent up Y-o-Y till 15th Jan 2013 starting from Oct 1 2012. Out of total sugar production, Maharashtra contributes 3.77 million tons followed by UP which produce 2.75 million tons of sugar in this period.
- Food ministry likely to notify free sugar exports under OGL soon.
- Gur prices traded steady today. However, rainfall has been witnessed in some parts of western UP which restrict the gur 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	16	3232	3238	3212	3238
Feb-13	5	3254	3264	3253	3259
Mar-13	4	3291	3293	3284	3291

Contract	Volume	Change	OI	Change
Jan-13	580	-2040	5290	-240
Feb-13	4200	-570	38340	260
Mar-13	670	-960	10120	310

Spread	Jan-13	Feb-13	Mar-13
Basis	12		
Jan-13		21	53
Feb-13			32

Stocks	Demat	In-Process	Total	FED
	16.01.13	16.01.13	16.01.13	14.01.13
Kolhapur M(New)	7632	750	8382	6882
Kolhapur S(New)	867	0	867	867
Sangli S	939	1037	1976	939

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	18.7	18.74	18.33	18.45	-0.17
13-May	18.94	18.98	18.57	18.68	-0.19
13-Jul	19.31	19.36	18.95	19.06	-0.17

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	Unch	1083	1084.5	1083	1084.5
March-13	-0.5	1105.5	1112	1103.5	1105.5
July-13	-2	1238	1245.5	1238	1240

Contract	Volume	Change	OI	Change
Jan-13	30	10	220	-20
March-13	3470	-1720	8880	-70
July-13	390	-510	1450	10

Spread	Jan-13	Mar-13	July-13
Basis	-24.5		
Jan-13		21	155.5
Feb-13			134.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	502.8	504.7	496.1	499.6	-2.4
13-May	511.9	512.7	504.5	507.6	-2.9
13-Aug	516.8	516.9	509.2	512.4	-3.1

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	402.00	-0.25
Raw Sugar C&F (\$/MT)	Black Sea	432.00	+0.75
Sugar White FOB (\$/MT)	Santos Port	485.75	-3.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	91.00	
May'13/May'13	94.00	
Aug'13/July'13	92.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	19.07	
Mar'12	20.02	
May'12	18.54	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Jan-13	16-Jan-13	
Sugar	Delhi - Grade M	3385-3410	3380-3410	Unch
	Delhi - Grade S	3370	3350	+20
	Delhi - Grade L	3440	3425	+15
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M	3280	3280	Unch
	Mumbai –Grade M	3321-3436	-	-
	Mumbai –Grade S	3232-3271	-	-
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3150	3150	Unch
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3100	Closed	-

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

Gur Spot Prices (Rs/Qtl)

		17-Jan-13	16-Jan-13	
Muzaffar Nagar	Chaku New	2650	2650	Unch
	Arrival(Chaku New)	1500	8000	-6500
	Khurpa	2600	2575	+25
	Laddu	2750	2675	+75
	Rascut	-	-	-
Maharashtra	Lal Variety	2750	2750	Unch
Maharashtra	Kolhapur	3500	3500	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	2950	-

Gulbarga	Other (Average)	3000	2980	+20
Mahalingapura	Penti (Average)	3130	3150	-20
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	3015	3050	-35

UP Private Mills Tender Rates

Centre	Origin/Grade	17-Jan-13	16-Jan-13	Change
Dorala	M-30	3330	3300	30
Mawana	M-30	3340	3320	20
Modinagar	M-30	3310	3270	40
Malakpur	M-30	3290	3250	40
Simbholi	M-30	3410	3380	30
Asamoli	M-30	3390	3360	30
Dhanora	M-30	3290	3260	30
Dhampur	M-30	3290	3270	20
Kinnoni	M-31	3425	3400	25
Budhana	M-31	3325	3295	30
Thanabhavan	M-31	3320	3290	30

UP Government Mills Tender Rates

Centre	Origin/Grade	17-Jan-13	16-Jan-13	Change
Nazibabad	M-30	3190	3170	20
Sakoti	M-30	3180	3170	10
Amroha	M-30	3170	3155	15
Chandpur	M-31	3250	3220	30

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	17-Jan-13	16-Jan-13	Change
Baghpat	M-30	3210	3180	30
Gajraula	M-30	3180	3170	10
BulandShahar	M-30	3265	3245	20
Anupshahar	M-30	3170	3160	10

Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	16-Jan-13
VENKATESH	S.PP	3150
	M.PP	3270
GHODGANGA	S.PP	3145
AMBALIKA	S1.JB	3170
	M.JB	3255
PUSHPA NANDURBAR	S.PP-JB	3165.00-3210.00
	M.JB	3300
MULA	S.JK	3158.00-3160.00
	M.PP	3315
MADHUKAR	S.PP	3201
	M.PP	3311.00 OPEN

PRIYADASHINI	S.PP	3144.00-3153.00
	M.PP	3250
LOKNETE	S.PP-JK	3118.00-3128.00
	M.JK	3163.00 OPEN
SAHYADRI	M.PP	3180
	M.JB	3190
WARANA	S1.PP	3143.00 OPEN
	S2.PP	3138.00 OPEN
SARVODAY	S1.PP	3123
SHARAD	S1.PP	3148.00 OPEN
	M.PP	3218

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