

Sugar & Gur Domestic & International Fundamentals

- Sugar prices again follow the bearish tone in most of the spot markets Wednesday. Lower tender rates by millers and increasing supply are the main factors that affecting sugar prices at present.
- Thai raw sugar premium stood at 75 to 85 cents over ICE raw sugar futures march contract.
- Refined white sugar from Pakistan quoted at between \$505 to \$535 per ton. While millers are fetching Indian white sugar premium at between \$30 to \$35 per ton to LIFFE March contract.
- Brazilian raw sugar premium is trading at a discount of 0.3 cents a pound to the March contract sugar prices on ICE futures which was 0.5 cents a pound last week.
- China's sugar imports declined by 45% in December 2012 compared to last year same period. China imported 268362 tons of sugar in December 2012. In total, China imported 3.7 million tons of sugar starting from Jan to Dec 2012, which is 28.35% higher compared to last year. Major exporting countries of sugar to China are Brazil, Thailand and Cuba as reported.
- Gur prices declined today owing to higher arrivals in the market compared to prior day.
- Good demand of UP gur has been witnessed from Haryana, Punjab and Rajasthan confirmed by lower pace of gur stored in the cold storages compared to last couple of weeks.
- Around 313000 bags of gur stored in Cold storages in Muzaffar nagar region which are 4000 bags higher compared to last year. Out of total gur stock, 129000 bags of chaku gur, 55000 bags of Rascut and 99000 bags of Papdi stored in Cold storages as reported.

Outlook:

Couple of good news like Extension of non-levy sugar quota and rumors of increase in sugar import duty help the sugar prices to rebound in spot markets during the week. It seems the prices reverse its bearish trend to neutral in the coming week.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-13	-18	3222	3222	3207	3212
Mar-13	-15	3259	3263	3245	3255
Apr-13	-21	3315	3315	3299	3306

Contract	Volume	Change	OI	Change
Feb-13	3810	-2710	42550	-410
Mar-13	2730	-850	13420	1150
Apr-13	1600	520	5150	990

Spread	Feb-13	Mar-13	Apr-13
Basis	18		
Feb-13		43	94
Mar-13			51

Stocks	Demat	In-Process	Total	FED
	22.01.13	22.01.13	22.01.13	21.01.13
Kolhapur M(New)	8401	0	8401	8401
Kolhapur S(New)	867	0	867	867
Sangli S	1334	0	1334	1334

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	18.32	18.5	18.08	18.12	-0.25
13-May	18.56	18.58	18.22	18.24	-0.28
13-Jul	18.85	18.88	18.52	18.55	-0.29

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-3.5	1107.5	1108.5	1101	1103
July-13	-3	1250	1252.5	1243	1246
Sept-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
March-13	3380	1850	8580	-40
July-13	1100	610	1600	30
Sept-13	0	-80	220	10

Spread	Mar-13	July-13	Sept-13
Basis			
Mar-13			
July-13			

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	490	490.5	482.6	483.2	-8.8
13-May	500.2	501.4	494.3	495.1	-7
13-Aug	505.7	506.7	499.4	500.3	-6.6

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	398.00	-2.25
Raw Sugar C&F (\$/MT)	Black Sea	428.00	-2.25
Sugar White FOB (\$/MT)	Santos Port	477.00	-4.50

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
		23-Jan-13	22-Jan-13	
Sugar	Delhi - Grade M	3400	3410	-10
	Delhi - Grade S	3360	3360	Unch
	Delhi - Grade L	3420	3420	Unch
	UP- Khatauli Grade M	3400	3410	-10
	UP- Ramala Grade M	3300	3305	-5
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3292	3296	-4
	Kolhapur – Grade M	3230	3250	-20
	Kolhapur – Grade S	3130	3150	-20
	Vijayawada – Grade M	3590	3590	Unch
	Vijayawada- Grade S	3490	3450	40
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3150	3150	Unch

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

Gur Spot Prices (Rs/Qtl)

		23-Jan-13	22-Jan-13	
Muzaffar Nagar	Chaku New	2525	2650	-125
	Arrival(Chaku New)	2000	500	1500
	Khurpa	2600	2600	Unch
	Laddu	2750	2750	Unch
	Rascut	-	-	-
Maharashtra	Lal Variety	-	2800	-
Maharashtra	Kolhapur	3450	3300	150
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3100	-	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	2900	-



Gulbarga	Other (Average)	3050	2833	217
Mahalingapura	Penti (Average)	3050	3100	-50
Mandya	Achhu (Medium)	2650	2700	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2600	2650	-50
Shimoga	Achhu (Average)	3065	3015	50

UP Private Mills Tender Rates

Centre	Origin/Grade	23-Jan-13	22-Jan-13	Change
Dorala	M-30	3310	3345	-35
Mawana	M-30	3345	3360	-15
Modinagar	M-30	3285	3325	-40
Malakpur	M-30	3270	3305	-35
Simbholi	M-30	3400	3425	-25
Asamoli	M-30	3360	3390	-30
Dhanora	M-30	3280	3320	-40
Dhampur	M-30	3280	3330	-50
Kinnoni	M-31	3410	3445	-35
Budhana	M-31	3310	3350	-40
Thanabhavan	M-31	3305	3350	-45

UP Government Mills Tender Rates

Centre	Origin/Grade	23-Jan-13	22-Jan-13	Change
Nazibabad	M-30	3185	3220	-35
Sakoti	M-30	3230	3250	-20
Amroha	M-30	3270	3290	-20
Chandpur	M-31	3260	3280	-20

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	23-Jan-13	22-Jan-13	Change
Baghpat	M-30	3240	3250	-10
Gajraula	M-30	3200	3220	-20
BulandShahar	M-30	3265	3290	-25
Anupshahar	M-30	3190	3220	-30

Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	22-Jan-13
SHRIGONDA	S.PP-JB	3155.00-3178.00
	M.JB	3260
ASHOK	S.PP	3150
	M.PP	3331.00 OPEN
PRAVARA	S1.PP	3105
	M.JK	3301
DAUND	S.PP	3130
SANJIVANI	S.JB	3212.00-3213.00
	M.JB	3346
MULA	S1.PP	3212
	M.PP	3315

MADHUKAR	S.PP	3211
	M.PP	3315.00 OPEN
DATT SHIROL	S1.PP	3163.00 OPEN
JAWAHAR	S2.PP	3133
	M2.PP-M1.PP	3178.00-3278.00
KRISHNA	S.JK	3128
	M.JK-JB	3183.00-3208.00

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