

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- Recent, government relaxed its norms to convert unsold sugar into levy sugar in the given period of release from December to March.
- Sugarcane output likely to increase to 585 million tons from 532.5 million tons in Center South region of Brazil, according to Raizen.
- Market participants increase their net short positions in LIFFE by 5840 lots to 8762 lots as on 22<sup>nd</sup> Jan, as per Exchange COT data.
- Gur prices declined today despite of decrease in arrivals.
- 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:

Despite of extension of releasing sugar quota in the open market, sugar prices again started declining owing to consistent sugar imports from Brazil which bound our sugar prices estimate bearish for the coming weeks.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-13	6	3199	3208	3188	3197
Mar-13	6	3235	3252	3230	3238
Apr-13	-4	3292	3301	3282	3286

Contract	Volume	Change	OI	Change
Feb-13	4700	2850	40660	-1630
Mar-13	2780	1740	14720	870
Apr-13	890	60	5880	20

Spread	Feb-13	Mar-13	Apr-13
Basis	28		
Feb-13		41	89
Mar-13			48

Stocks	Demat	In-Process	Total	FED
	28.01.13	28.01.13	28.01.13	28.01.13
Kolhapur M(New)	8401	700	9101	8401
Kolhapur S(New)	577	0	577	577
Sangli S	1330	0	1334	1334

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

Contract	Open	High	Low	Close	+/-
13-Mar	487.9	497	487.9	494.4	7.7
13-May	500.6	508.4	500.3	505.8	6.1
13-Jul	508.7	513.5	505.8	512	6.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	9.5	1103.5	1114	1103	1113
July-13	7.5	1252	1256	1249	1256
Sept-13	9.5	1287	1295	1287	1295

Contract	Volume	Change	OI	Change
March-13	3620	320	8040	-10
July-13	1410	530	2090	480
Sept-13	50	-70	300	20

Spread	Mar-13	July-13	Sept-13
Basis	33		
Mar-13		143	182
July-13			39

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.47	18.96	18.35	18.73	0.35
13-May	18.41	18.9	18.36	18.72	0.3
13-Aug	18.82	19.15	18.73	19.04	0.28

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	409.00	+5.00
Raw Sugar C&F (\$/MT)	Black Sea	439.00	+5.00
Sugar White FOB (\$/MT)	Santos Port	487.00	+3.75

## 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
		29-Jan-13	28-Jan-13	
Sugar	Delhi - Grade M	3400	3400	Unch
	Delhi - Grade S	3350	3350	Unch
	Delhi - Grade L	3420	3420	Unch
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M	3300	3300	Unch
	Mumbai –Grade M	3441	3431	10
	Mumbai –Grade S	3271	3292	-21
	Kolhapur – Grade M	3225	3240	-15
	Kolhapur – Grade S	3125	3140	-15
	Vijayawada – Grade M	3590	3590	Unch
	Vijayawada- Grade S	3490	3490	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	3330	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3145	3145	Unch
	Chennai - Grade S	3100	3130	-30

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

## Gur Spot Prices (Rs/Qtl)

		29-Jan-13	28-Jan-13	
Muzaffar Nagar	Chaku New	2863	2875	-12
	Arrival(Chaku New)	6000	9000	-3000
	Khurpa	2625	2650	-25
	Laddu	2775	2750	25
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3500	3500	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	-	3000	-

<b>Belthangadi</b>	Yellow (Average)	3200	3200	<b>Unch</b>
<b>Bijapur</b>	Achhu	3000	2900	<b>100</b>
<b>Gulbarga</b>	Other (Average)	-	2950	<b>-</b>
<b>Mahalingapura</b>	Penti (Average)	2940	2960	<b>-20</b>
<b>Mandya</b>	Achhu (Medium)	-	2600	<b>-</b>
	Kurikatu (Medium)	-	2350	<b>-</b>
	Other (Medium)	-	2350	<b>-</b>
	Yellow (Medium)	-	2600	<b>-</b>
<b>Shimoga</b>	Achhu (Average)	3050	3100	<b>-50</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-Jan-13	28-Jan-13	Change
Dorala	M-30	3310	3310	<b>Unch</b>
Mawana	<b>M-30</b>	3345	3345	<b>Unch</b>
Modinagar	<b>M-30</b>	3285	3285	<b>Unch</b>
Malakpur	<b>M-30</b>	3270	3270	<b>Unch</b>
Simbholi	<b>M-30</b>	3400	3400	<b>Unch</b>
Asamoli	<b>M-30</b>	3360	3360	<b>Unch</b>
Dhanora	<b>M-30</b>	3280	3280	<b>Unch</b>
Dhampur	<b>M-30</b>	3280	3280	<b>Unch</b>
Kinnoni	M-31	3410	3410	<b>Unch</b>
Budhana	<b>M-31</b>	3310	3310	<b>Unch</b>
Thanabhavan	<b>M-31</b>	3305	3305	<b>Unch</b>

UP Government Mills Tender Rates				
Centre	Origin/Grade	29-Jan-13	28-Jan-13	Change
Nazibabad	<b>M-30</b>	3185	3185	<b>Unch</b>
Sakoti	<b>M-30</b>	3230	3230	<b>Unch</b>
Amroha	<b>M-30</b>	3270	3270	<b>Unch</b>
Chandpur	<b>M-31</b>	3260	3260	<b>Unch</b>

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-Jan-13	28-Jan-13	Change
Baghpat	M-30	3240	3240	<b>Unch</b>
Gajraula	M-30	3200	3200	<b>Unch</b>
BulandShahar	M-30	3265	3265	<b>Unch</b>
Anupshahar	M-30	3190	3190	<b>Unch</b>

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	28-Jan-13
AMBALIKA	S1.PP	3165
GHODGANGA	S1.PP	3175
DATT SHIROL	S1.PP	3132
	M.PP	323232.00 OPEN
BIDRI	S1.PP	3098.00-3100.00
	M.PP	3228.00-3230.00
SAHYADRI	M.PP	3203

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.