

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar markets on Friday.
- Government is likely decide to raise sugar import duty by the end of year to save the domestic millers from declining sugar prices in International and increasing sugar imports in India.
- Presently, Indian government imposed 10% import duty on both raw as well as white sugar. However, despite of 10% import duty, raw sugar imports are viable at ports located near to Western India like JNPT, Pipavav, Mundra ports etc. Reportedly, Renuka Sugars is pretty much active in sugar trade at present as its sugar unit in Brazil helps it to import raw sugar at lower rate at Indian ports.
- Brazil raw sugar premium is trading at 10 points above New York March contract while Thai raw sugar premium Hipol or high polarization is trading steady at 65 points to New York March contract. It is also notable that Pakistan FOB prices traded at \$530 up by \$10 from prior week for lower 100 ICUSMA grade which is competing from Indian white sugar prices.
- It is notable that gur prices are likely to hover in a range with weak tone until cane crushing by millers picked up the pace in UP.
- It is notable that availability of cane in Maharashtra is pretty less this year which might affect the gur production. Also, shift of various jaggery producing units from UP to MP likely to downgrade gur production. Long term prospects of gur became bullish after considering above facts.

### Outlook:

Sugar prices rebound after the hike in SAP of sugarcane in UP. Prices likely to trade range bound in the coming week.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	-2	3183	3224	3183	3215
Jan-13	-7	3303	3303	3285	3295
Feb-13	-5	3340	3344	3334	3342

Contract	Volume	Change	OI	Change
Dec-12	90	-6560	3870	-30
Jan-13	10630	3480	30810	-120
Feb-12	1340	220	12610	540

Spread	Dec-12	Jan-13	Feb-13
Basis	135		

Dec-12	80	127
Jan-13	47	

Stocks	Demat 13.12.12	In-Process 13.12.12	Total 13.12.12	FED 10.12.12
Kolhapur M	13927	100	14027	14295
Kolhapur S(old)	315	0	315	315
Kolhapur S(New)	900	0	900	900
Sangli S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
Mar-13	499.9	500.2	495	499.8	-0.4
May-13	506.4	506.8	502.4	506.3	-0.8
Aug-13	510	511.1	506.4	510.7	0.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-12	-7.5	1082.5	1083	1074	1074
Jan-13	-9.5	1134	1138	1126	1126.5
March-13	-5.5	1154.5	1158	1148	1149

Contract	Volume	Change	OI	Change
Dec-12	720	270	760	-100
Jan-13	4190	1100	6520	-490
March-13	2460	1350	7020	460

Spread	Dec-12	Jan-13	Mar-13
Basis			
Dec-12			
Jan-13			

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

Contract	Open	High	Low	Close	+/-
Mar-13	18.55	18.63	18.31	18.54	Unch
May-13	18.74	18.78	18.48	18.7	-0.01
Jul-13	18.87	18.87	18.62	18.8	-0.04

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.50	-7.50
Raw Sugar C&F (\$/MT)	Black Sea	425.50	-7.50
Sugar White FOB (\$/MT)	Santos Port	487.75	-7.50

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	91	0
May'13/May'13	94	0
Aug'13/July'13	96.25	0.75

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Dec'12	18.6	0.06
Mar'12	19.99	0.01
May'12	18.21	0.01

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-Dec-12	13-Dec-12	
Sugar	Delhi - Grade M	3540	3540	Unch
	Delhi - Grade S	3480	3480	Unch
	Delhi - Grade L	3560	3560	Unch
	UP- Khatauli Grade M	-	-	-
	UP- Ramala Grade M	3240	3240	Unch
	Mumbai –Grade M	3601	3601	Unch
	Mumbai –Grade S	3381	3382	-1
	Kolhapur – Grade M	3350	3350	Unch
	Kolhapur – Grade S	3250	3250	Unch
	Vijayawada – Grade M	3750	3750	Unch
	Vijayawada- Grade S	3630	3630	Unch
	Nagpur – Grade S	3500	3500	Unch
	Kolkata – Grade M	-	3630	-
	Chennai - Grade S	3300	3300	Unch

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

## Gur Spot Prices (Rs/Qtl)

		14-Dec-12	13-Dec-12	Change
Muzaffar Nagar	Chaku New	-	2650	-
	Arrivals	-	7000	-
	Khurpa	-	2463	-
	Laddu	-	2613	-
	Rascut	-	-	-
MP	Kareli (Narsinghpur)			
	Gadarwara (Narsinghpur)			
Maharashtra	Lal Variety	2850	-	-
	Kolhapur	3500	3500	Unch
Bangalore	Achhu	3200	3200	Unch
	Mudde	3400	3400	Unch
Belgaum	Mudde	3000	3000	Unch

Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	3000	3000	Unch
Gulbarga	Other (Average)	3100	-	-
Mahalingapura	Penti (Average)	2940	-	-
Mandya	Achhu (Medium)	2600	2750	-150
	Kurikatu (Medium)	2600	2450	150
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2500	2600	-100
Shimoga	Achhu (Average)	3450	3400	50

Gur Prices are in INR/Quintal. (1 Quintal=100 kg), Arrivals in bags (40kg each)

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-Dec-12	13-Dec-12	Change
Dorala	M-30	3455	3455	Unch
Mawana	M-30	3475	3475	Unch
Modinagar	M-30	3435	3435	Unch
Malakpur	M-30	3395	3395	Unch
Simbholi	M-30	3535	3535	Unch
Asamoli	M-30	3530	3530	Unch
Dhanora	M-30	3430	3430	Unch
Dhampur	M-30	3400	3400	Unch
Kinnoni	M-31	3600	3600	Unch
Budhana	M-31	3600	3600	Unch
Thanabhavan	M-31	3600	3600	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	14-Dec-12	13-Dec-12	Change
Nazibabad	M-30	3110	3110	Unch
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	3350	3350	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-Dec-12	13-Dec-12	Change
Baghpat	M-30	3190	3190	Unch
Gajraula	M-30	3130	3130	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3130	3130	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	13-Dec-12
CHIKODI	S2.PP	3173
MADHUKAR	S.PP-S.JK	3235.00-3255.00
	M.JK	3355
MULA	S.JK	3250
	M.JK	3340

PRAVARA	S.PP	3240
	M.PP	3340
AADINATH	S.PP	3198
AKLUJ	S1.JK	3216.00-3220.00
JAWAHAR	S2.PP	3213.00 OPEN
	M2.PP-M1.PP	3253.00-3323.00
SHARAD	S.PP	3218
	M.PP	3278

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