

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Friday.
- Sugar prices are moving in a range with weak tone in all sugar spot markets. Daily millers are quoting lower prices of sugar for sales as increasing supply of sugar and weak demand.
- Markets are waiting for government stand on sugar import duty (both raw and white sugar) which would decide the direction of sugar prices further.
- Brazil sugar waiting at ports rises 3.1% this week compared to prior week as vessels are headed for Black sea and Malaysia.
- Gur prices declined today in Muzaffar nagar spot markets owing to higher arrivals.
- 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 steady at the moment and waiting for some cues. However, severe downside from this level not seems possible as imported raw sugar and domestic prices are close enough.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-12	3257	3272	3246	3248
Feb-13	-12	3290	3294	3279	3280
Mar-13	-13	3329	3339	3325	3328

Contract	Volume	Change	OI	Change
Jan-13	7060	2130	21360	-1770
Feb-13	7390	2620	21160	2130
Mar-13	1260	-1010	6440	130

Spread	Jan-13	Feb-13	Mar-13
Basis	32		
Jan-13		32	80
Feb-13			48

Stocks	Demat	In-Process	Total	FED
	27.12.12	27.12.12	27.12.12	24.12.12
Kolhapur M(old)	12650	0	12650	13690
Kolhapur S(old)	319	0	319	369
Kolhapur S(New)	927	0	927	927
Sangli S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	19.1	19.55	19.02	19.45	0.4
13-May	19.23	19.63	19.2	19.58	0.36
13-Jul	19.42	19.76	19.38	19.74	0.34

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-4.5	1113.5	1116.5	1103	1108.5
March-13	-5.5	1136.5	1136.5	1125.5	1130
July-13	-3	1246.5	1247	1238.5	1242.5

Contract	Volume	Change	OI	Change
Jan-13	4160	2330	5730	60
March-13	3790	2370	8570	-70
July-13	190	160	570	0

Spread	Jan-13	Mar-13	July-13
Basis	-58.5		
Jan-13		21.5	134
Feb-13			112.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	514.7	523.7	514.3	522.4	5.9
13-May	521.3	528.3	520.6	526.9	5.7
13-Aug	524.7	531	524.3	530	5

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	418.75	+7.25
Raw Sugar C&F (\$/MT)	Black Sea	447.75	+7.25
Sugar White FOB (\$/MT)	Santos Port	499.75	+7.00

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	18.42	
Mar'12	19.69	
May'12	17.92	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Dec-12	27-Dec-12	
Sugar	Delhi - Grade M	3450	3480	-30
	Delhi - Grade S	3400	3420	-20
	Delhi - Grade L	3470	3510	-40
	UP- Khatauli Grade M	3430	-	-
	UP- Ramala Grade M	-	3160	-
	UP- Ramala Grade M (New)	3390	-	-
	Mumbai –Grade M	3491	3496	-5
	Mumbai –Grade S	3321	3326	-5
	Kolhapur – Grade M	3280	3280	Unch
	Kolhapur – Grade S	3180	3180	Unch
	Vijayawada – Grade M	3660	3660	Unch
	Vijayawada- Grade S	3530	3530	Unch
	Nagpur – Grade S	3450	3450	Unch
	Kolkata – Grade M	-	3570	-
	Chennai - Grade S	3150	3150	Unch

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

Gur Spot Prices (Rs/Qtl)

		28-Dec-12	27-Dec-12	
Muzaffar Nagar	Chaku New	2625	2750	-125
	Arrival(Chaku New)	9000	7000	2000
	Khurpa	2575	2575	Unch
	Laddu	2700	2700	Unch
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2825	-25
Maharashtra	Kolhapur	3400	3400	Unch
Bangalore	Achhu	3400	3400	Unch
	Mudde	3500	3500	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3200	-

Bijapur	Achhu	3140	3090	50
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	3050	3110	-60
Mandya	Achhu (Medium)	2750	2750	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2700	2750	-50
Shimoga	Achhu (Average)	3200	3150	50

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-Dec-12	27-Dec-12	Change
Dorala	M-30	3470	3400	70
Mawana	M-30	3475	3410	65
Modinagar	M-30	3330	3385	-55
Malakpur	M-30	3315	3340	-25
Simbholi	M-30	3460	3480	-20
Asamoli	M-30	3470	3470	Unch
Dhanora	M-30	3330	3370	-40
Dhampur	M-30	3330	3340	-10
Kinnoni	M-31	3450	3510	-60
Budhana	M-31	3360	3405	-45
Thanabhavan	M-31	3360	3405	-45

UP Government Mills Tender Rates				
Centre	Origin/Grade	28-Dec-12	27-Dec-12	Change
Nazibabad	M-30	3060	3060	Unch
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	3280	3330	-50

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	28-Dec-12	27-Dec-12	Change
Baghpat	M-30	3150	3150	Unch
Gajraula	M-30	3080	3100	-20
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3060	3070	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	27-Dec-12
DAUND AGRO	S.PP	3185
	S1.PP	3200.00 OPEN
MULA	S.JK-S1.PP	3185.00-3261.00
	M.PP-JB	3322.00-3343.00
AADINATH	S.PP	3140
AKLUJ	S1.JK	3171.00-3181.00
KUMBHI	S1.PP-S1.JK	3183.00-3193.00
	M1.PP	3248.00 OPEN

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