

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Friday
- Maharashtra mills had crushed 28.45 million tons of cane and produce around 2.96 million tons of sugar with an average recovery of 10.42%. It is notable that mills have produce 2.87 million tons of sugar last year same period as reported.
- Brazil Center South cane crop rising to 600 million tons in 2013/14 season compared to estimate 520 million tons cane production in 2012/13, according to local analyst Safras & Mercado. Higher sugar production figures this year from Brazil keep the sugar prices down in international arena presently.
- Farmers association demands hike in sugar import duty upto 60% from present 10% as increasing sugar imports weakens the sugar prices and raise difficulties in front of millers and eventually they are unable to pay cane payments to farmers.
- Premium of Rs 150 per quintal is applicable for Delhi delivery centre from Sugar May 2013 contract onwards. The May 2013 contract is getting launched today.
- Gur prices declined sharply today in Muzaffar nagar market owing to consistent 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	-2	3200	3207.00	3190.00	3200.00
Feb-13	-6	3258	3260.00	3245.00	3252.00
Mar-13	-10	3294	3294.00	3279.00	3281.00

Contract	Volume	Change	OI	Change
Jan-13	110	-2780	9610	-20
Feb-13	4,170	-9320	36470	210
Mar-13	940	-1670	8770	180

Spread	Jan-13	Feb-13	Mar-13
Basis	0.00		
Jan-13		52	29
Feb-13			35

Stocks	Demat 10.01.13	In-Process 10.01.13	Total 10.01.13	FED 07.01.13
Kolhapur M(New)	4884	700	5584	2935
Kolhapur S(New)	867	0	867	867
Sangli S	840	445	1285	-

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.83	18.99	18.72	18.96	0.24
13-May	19.08	19.23	18.98	19.21	0.23
13-Jul	19.31	19.52	19.29	19.5	0.24

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	3.00	1067	1075.00	1066.00	1073.00
March-13	2.50	1089	1098.50	1085.50	1092.50
July-13	1.50	1227	1238.00	1226.00	1231.50

Contract	Volume	Change	OI	Change
Jan-13	520	210	490	-280
March-13	5,040	1020	8980	-60
July-13	920	450	1510	150

Spread	Jan-13	Mar-13	July-13
Basis	-28		
Jan-13		20	156.5
Feb-13			136.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	508.9	513	507.3	512.5	5.5
13-May	514.7	520.2	514.5	519.7	5.9
13-Aug	520.1	525.1	519.8	525.1	6.3

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	407.0	+2.0
Raw Sugar C&F (\$/MT)	Black Sea	436	+2.0
Sugar White FOB (\$/MT)	Santos Port	493.75	-0.25

## 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	18.93	
Mar'12	18.19	
May'12	20.24	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Jan-13	10-Jan-13	
Sugar	Delhi - Grade M	3400	3400	Unch
	Delhi - Grade S	3360	3375	-15
	Delhi - Grade L	3425	3425	Unch
	UP- Khatauli Grade M	3395	3400	-5
	UP- Ramala Grade M	3280	3310	-30
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3292	3302	-10
	Kolhapur – Grade M	3200	3200	Unch
	Kolhapur – Grade S	3125	3125	Unch
	Vijayawada – Grade M	3600	3620	-20
	Vijayawada- Grade S	3500	3520	-20
	Nagpur – Grade S	3450	3450	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3100	3100	Unch

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

## Gur Spot Prices (Rs/Qtl)

		11-Jan-13	10-Jan-13	
Muzaffar Nagar	Chaku New	2525	2513	+13
	Arrival(Chaku New)	6000	9000	-3000
	Khurpa	2563	2588	-25
	Laddu	2650	2675	-25
	Rascut	-	-	-
Maharashtra	Lal Variety	2750	2750	
Maharashtra	Kolhapur	3400	3400	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	-	2915	-

<b>Gulbarga</b>	Other (Average)	-	2910	-
<b>Mahalingapura</b>	Penti (Average)	-	3150	-
<b>Mandya</b>	Achhu (Medium)	2700	2700	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2700	2700	Unch
<b>Shimoga</b>	Achhu (Average)	3090	3075	+15

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Jan-13	10-Jan-13	Change
Dorala	M-30	3320	3320	Unch
Mawana	<b>M-30</b>	3335	3335	Unch
Modinagar	<b>M-30</b>	3310	3310	Unch
Malakpur	<b>M-30</b>	3290	3290	Unch
Simbholi	<b>M-30</b>	3400	3400	Unch
Asamoli	<b>M-30</b>	3390	3390	Unch
Dhanora	<b>M-30</b>	3280	3280	Unch
Dhampur	<b>M-30</b>	3280	3280	Unch
Kinnoni	M-31	3435	3435	Unch
Budhana	<b>M-31</b>	3320	3320	Unch
Thanabhavan	<b>M-31</b>	3310	3310	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	11-Jan-13	10-Jan-13	Change
Nazibabad	<b>M-30</b>	3200	3200	Unch
Sakoti	<b>M-30</b>	3250	3250	Unch
Amroha	<b>M-30</b>	3250	3250	Unch
Chandpur	<b>M-31</b>	3245	3245	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-Jan-13	10-Jan-13	Change
Baghpat	M-30	3230	3230	Unch
Gajraula	M-30	3220	3220	Unch
BulandShahar	M-30	3260	3260	Unch
Anupshahar	M-30	3200	3200	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10-Jan-13
DATT SHIROL	S1.PP	3145
	S1.PP	3150.00 OPEN
WALWA	M.JK	3178.00 OPEN
SOMESHWAR	S.JK	3138
MALEGAON	S.JK	3102
	M.JB	3148
MADHA	S1.PP	3115
AADINATH	S.PP	3101
	S.JK	3106
ASHOK	S.PP	3138

	M.PP	3311
LOKNETE	S.PP	3070.00-3078.00
	M.PP	3125.00-3133.00
SHREEPUR	S.JK	3100
	S1.PP	3230
AKLUJ	S.JK	3104.00-3114.00
	S1.JK	3150.00-3153.00
CHOPDA	S.PP-S.JK	3200.00-3230.00
	M.PP	3300

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