

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key sugar spot markets on Tuesday.
- Government has relaxed norms to export pharmaceutical grade and specialty sugar will not be required to be registered with DGFT.
- Raw sugar prices fall in ICE futures Goldman Sachs cut the sugar price forecast at 18.50 cents a pound in three and six months on ample global supply
- Gur prices surged sharply today in Muzaffar nagar market owing to lower 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	-1	3239	3239	3224	3224
Feb-13	-15	3271	3271	3250	3252
Mar-13	-15	3295	3295	3283	3283

Contract	Volume	Change	OI	Change
Jan-13	390	-120	8770	-300
Feb-13	6120	-1000	37490	-70
Mar-13	1940	310	9510	710

Spread	Jan-13	Feb-13	Mar-13
Basis	26		
Jan-13		28	59
Feb-13			31

Stocks	Demat	In-Process	Total	FED
	14.01.13	14.01.13	14.01.13	07.01.13
Kolhapur M(New)	6882	700	7582	6882
Kolhapur S(New)	867	0	867	867
Sangli S	939	445	1384	939

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

Contract	Open	High	Low	Close	+/-
13-Mar	19.14	19.17	18.81	18.9	-0.27
13-May	19.29	19.36	19.02	19.14	-0.22
13-Jul	19.55	19.61	19.31	19.46	-0.17

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	6.5	1076	1081	1075	1075.5
March-13	8	1099.5	1109.5	1097	1106
July-13	5.5	1237	1246	1237	1241.5

Contract	Volume	Change	OI	Change
Jan-13	70	-100	260	-70
March-13	3690	670	8710	-310
July-13	940	340	1510	0

Spread	Jan-13	Mar-13	July-13
Basis	-5.5		
Jan-13		30.5	166
Feb-13			135.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	514.4	514.6	505.6	507.7	-7.1
13-May	521.2	521.2	513.4	515.6	-5.9
13-Aug	526.2	526.2	518.5	520.9	-5.4

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	404.75	-6.5
Raw Sugar C&F (\$/MT)	Black Sea	433.75	-6.5
Sugar White FOB (\$/MT)	Santos Port	491.5	-6.5

## 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
		15-Jan-13	14-Jan-13	
Sugar	Delhi - Grade M	3380-3410	3380	+30
	Delhi - Grade S	3350	3350	Unch
	Delhi - Grade L	3425	3410	+15
	UP- Khatauli Grade M	3395	3395	Unch
	UP- Ramala Grade M	3280	3280	Unch
	Mumbai –Grade M	3321-3441	3436	+5
	Mumbai –Grade S	3266	3261	+5
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3150	3150	Unch
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	Closed	3100	Unch

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

## Gur Spot Prices (Rs/Qtl)

		15-Jan-13	14-Jan-13	
Muzaffar Nagar	Chaku New	2675	2538	+137
	Arrival(Chaku New)	7000	12000	-5000
	Khurpa	2550	2500	+50
	Laddu	2675	2650	+25
	Rascut	-	-	-
Maharashtra	Lal Variety	Closed	Closed	-
Maharashtra	Kolhapur	Closed	Closed	-
Bangalore	Achhu	3500	-	-
	Mudde	3600	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3200	-	-
Bijapur	Achhu	2950	-	-

<b>Gulbarga</b>	Other (Average)	-	-	-
<b>Mahalingapura</b>	Penti (Average)	-	-	-
<b>Mandya</b>	Achhu (Medium)	2600	-	-
	Kurikatu (Medium)	2350	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2650	-	-
<b>Shimoga</b>	Achhu (Average)	3025	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-Jan-13	14-Jan-13	Change
Dorala	M-30	3300	3300	Unch
Mawana	<b>M-30</b>	3320	3320	Unch
Modinagar	<b>M-30</b>	3270	3270	Unch
Malakpur	<b>M-30</b>	3250	3250	Unch
Simbholi	<b>M-30</b>	3380	3380	Unch
Asamoli	<b>M-30</b>	3360	3360	Unch
Dhanora	<b>M-30</b>	3260	3260	Unch
Dhampur	<b>M-30</b>	3270	3270	Unch
Kinnoni	M-31	3400	3400	Unch
Budhana	<b>M-31</b>	3295	3295	Unch
Thanabhavan	<b>M-31</b>	3290	3290	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	15-Jan-13	14-Jan-13	Change
Nazibabad	<b>M-30</b>	3170	3170	Unch
Sakoti	<b>M-30</b>	3170	3170	Unch
Amroha	<b>M-30</b>	3155	3155	Unch
Chandpur	<b>M-31</b>	3220	3220	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-Jan-13	14-Jan-13	Change
Baghpat	M-30	3180	3180	Unch
Gajraula	M-30	3170	3170	Unch
BulandShahar	M-30	3245	3245	Unch
Anupshahar	M-30	3160	3160	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	14-Jan-13
SAHYADRI	M.JB	3185.00 OPEN
AADINATH	S.PP	3095
	S.JK	3105
AKLUJ	S.PP-S1.JK	3111.00-3163.00
	M.JK	3271
BHAWANI	S.PP	3118
	OLD M.JB	3250
SANGAMNER	S1.JB	3237
	M.JB	3312
SHREEPUR	S1.PP	3198
	S.PP	3153

MADHA	S.PP	3106
	S1.PP	3148
SIDDHANATH	S.PP-S1.PP	3093.00-3123.00
	M.PP	3184
BHOGAWATI	S1.PP	3148
	M.PP	3198
WARANA	S1.PP	3143
	S2.PP	3138.00 OPEN

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