

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- China's sugar imports declined by 45% in December 2012 compared to last year same period. China imported 268362 tons of sugar in December 2012. In total, China imported 3.7 million tons of sugar starting from Jan to Dec 2012, which is 28.35% higher compared to last year. Major exporting countries of sugar to China are Brazil, Thailand and Cuba as reported.
- Thailand mills have crushed around 34.52 million tons of sugarcane till 15th January which is 2.99% higher compared to last year same period.
- Trade associations engaged in Sugar operations are slowly shifting towards containerized berth compared to conventional shipments, which carry white sugar bags which cover lot of space.
- Gur prices improved today owing to lower arrivals in the market compared to prior day.
- 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:

Couple of good news like Extension of non-levy sugar quota and rumors of increase in sugar import duty help the sugar prices to rebound in spot markets during the week. It seems the prices reverse its bearish trend to neutral in the coming week.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-13	-4	3256	3265	3254	3258
Mar-13	1	3282	3295	3282	3291
Apr-13	-4	3320	3341	3320	3331

Contract	Volume	Change	OI	Change
Feb-13	3530	-1980	40860	330
Mar-13	1080	-90	11090	0
Apr-13	460	-970	3530	170

Spread	Feb-13	Mar-13	Apr-13
Basis			
Feb-13			
Mar-13			

Stocks	Demat	In-Process	Total	FED
	19.01.13	19.01.13	19.01.13	14.01.13
Kolhapur M(New)	8401	0	8401	6882
Kolhapur S(New)	867	0	867	867
Sangli S	1334	0	1334	939

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	18.46	18.62	18.35	18.37	-0.05
13-May	18.67	18.75	18.5	18.52	-0.08
13-Jul	18.96	19.02	18.8	18.84	-0.08

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-0.5	1107.5	1108	1100.5	1104.5
July-13	1	1243.5	1249	1242	1248
Sept-13	0.5	1281	1281	1281	1281

Contract	Volume	Change	OI	Change
March-13	3100	1910	8800	240
July-13	520	120	1530	70
Sept-13	10	-30	190	0

Spread	Mar-13	July-13	Sept-13
Basis	-24.5		
Mar-13		143.5	176.5
July-13			33

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	497.8	499.3	490.9	492	-5.5
13-May	505.6	507.5	501.4	502.1	-2.9
13-Aug	510	511	506	506.9	-2.5

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	403.75	
Raw Sugar C&F (\$/MT)	Black Sea	433.75	
Sugar White FOB (\$/MT)	Santos Port	487.25	

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
		21-Jan-13	19-Jan-13	
Sugar	Delhi - Grade M	3400	3410	-10
	Delhi - Grade S	3360	3370	-10
	Delhi - Grade L	3420	3440	-20
	UP- Khatauli Grade M	3400	3425	-25
	UP- Ramala Grade M	3315	3315	Unch
	Mumbai –Grade M	3451	3441	+10
	Mumbai –Grade S	3296	3272	+24
	Kolhapur – Grade M	-	3275	-
	Kolhapur – Grade S	-	3175	-
	Vijayawada – Grade M	3590	3590	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3150	3175	-25

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

Gur Spot Prices (Rs/Qtl)				
		21-Jan-13	19-Jan-13	
Muzaffar Nagar	Chaku New	2700	2625	+75
	Arrival(Chaku New)	200	4000	-3800
	Khurpa	-	2625	-
	Laddu	-	2813	-
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3300	3400	-100
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	-	2950	-



Gulbarga	Other (Average)	3000	3050	-50
Mahalingapura	Penti (Average)	3110	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3090	3075	+15

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-Jan-13	19-Jan-13	Change
Dorala	M-30	3345	3340	5
Mawana	M-30	3360	3355	5
Modinagar	M-30	3325	3320	5
Malakpur	M-30	3305	3310	-5
Simbholi	M-30	3425	3425	Unch
Asamoli	M-30	3390	3380	10
Dhanora	M-30	3320	3300	20
Dhampur	M-30	3330	3275	55
Kinnoni	M-31	3445	3440	5
Budhana	M-31	3350	3340	10
Thanabhavan	M-31	3350	3340	10
UP Government Mills Tender Rates				
Centre	Origin/Grade	21-Jan-13	19-Jan-13	Change
Nazibabad	M-30	3230	3200	30
Sakoti	M-30	3220	3190	30
Amroha	M-30	3220	3180	40
Chandpur	M-31	3250	3250	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	21-Jan-13	19-Jan-13	Change
Baghpat	M-30	3250	3225	25
Gajraula	M-30	3220	3190	30
BulandShahar	M-30	3290	3295	-5
Anupshahar	M-30	3220	3180	40

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	19-Jan-13
DATT SHIROL	S1.PP	3163.00 OPEN
	OLD M.PP	3258.00 OPEN

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.