

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Tuesday.
- Refined white sugar from Pakistan quoted at between \$505 to \$535 per ton. While millers are fetching Indian white sugar premium at between \$30 to \$35 per ton to LIFFE March contract.
- Brazilian raw sugar premium is trading at a discount of 0.3 cents a pound to the March contract sugar prices on ICE futures which was 0.5 cents a pound last week.
- 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.
- Gur prices declined today owing to higher arrivals in the market compared to prior day.
- Good demand of UP gur has been witnessed from Haryana, Punjab and Rajasthan confirmed by lower pace of gur stored in the cold storages compared to last couple of weeks.
- Around 313000 bags of gur stored in Cold storages in Muzaffar nagar region which are 4000 bags higher compared to last year. Out of total gur stock, 129000 bags of chaku gur, 55000 bags of Rascut and 99000 bags of Papdi stored in Cold storages as reported.

### 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	-33	3255	3256	3225	3225
Mar-13	-26	3381	3381	3265	3265
Apr-13	-13	3330	3335	3317	3320

Contract	Volume	Change	OI	Change
Feb-13	6520	2990	42960	2100
Mar-13	3580	2500	12270	1180
Apr-13	1080	620	4160	630

Spread	Feb-13	Mar-13	Apr-13
Basis	25		
Feb-13		40	95
Mar-13			55

Stocks	Demat	In-Process	Total	FED
	21.01.13	21.01.13	21.01.13	21.01.13
Kolhapur M(New)	8401	0	8401	8401
Kolhapur S(New)	867	0	867	867
Sangli S	1334	0	1334	1334

### 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	2	1106	1107.5	1104.5	1107
July-13	3.5	1250	1250	1246	1249.5
Sept-13	3	1275	1284	1275	1284

Contract	Volume	Change	OI	Change
March-13	1530	-1570	8620	-180
July-13	490	-30	1570	40
Sept-13	80	70	210	20

Spread	Mar-13	July-13	Sept-13
Basis	-47		
Mar-13		142.5	177
July-13			34.5

### 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	400.25	-3.50
Raw Sugar C&F (\$/MT)	Black Sea	430.25	-3.50
Sugar White FOB (\$/MT)	Santos Port	481.50	-5.75

**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
		22-Jan-13	21-Jan-13	
Sugar	Delhi - Grade M	3410	3400	10
	Delhi - Grade S	3360	3360	Unch
	Delhi - Grade L	3420	3420	Unch
	UP- Khatauli Grade M	3410	3400	10
	UP- Ramala Grade M	3305	3315	-10
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3296	3296	Unch
	Kolhapur – Grade M	3250	-	-
	Kolhapur – Grade S	3150	-	-
	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	3150	Unch

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

**Gur Spot Prices (Rs/Qtl)**

		22-Jan-13	21-Jan-13	
Muzaffar Nagar	Chaku New	2650	2700	-50
	Arrival(Chaku New)	500	200	300
	Khurpa	2600	-	-
	Laddu	2750	-	-
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3300	3300	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2900	-	-

<b>Gulbarga</b>	Other (Average)	2833	3000	<b>-167</b>
<b>Mahalingapura</b>	Penti (Average)	3100	3110	<b>-10</b>
<b>Mandya</b>	Achhu (Medium)	2700	-	-
	Kurikatu (Medium)	2400	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2650	-	-
<b>Shimoga</b>	Achhu (Average)	3015	3090	<b>-75</b>

**UP Private Mills Tender Rates**

Centre	Origin/Grade	22-Jan-13	21-Jan-13	Change
Dorala	M-30	3345	3345	Unch
Mawana	<b>M-30</b>	3360	3360	Unch
Modinagar	<b>M-30</b>	3325	3325	Unch
Malakpur	<b>M-30</b>	3305	3305	Unch
Simbholi	<b>M-30</b>	3425	3425	Unch
Asamoli	<b>M-30</b>	3390	3390	Unch
Dhanora	<b>M-30</b>	3320	3320	Unch
Dhampur	<b>M-30</b>	3330	3330	Unch
Kinnoni	M-31	3445	3445	Unch
Budhana	<b>M-31</b>	3350	3350	Unch
Thanabhavan	<b>M-31</b>	3350	3350	Unch

**UP Government Mills Tender Rates**

Centre	Origin/Grade	22-Jan-13	21-Jan-13	Change
Nazibabad	<b>M-30</b>	3220	3220	Unch
Sakoti	<b>M-30</b>	3250	3250	Unch
Amroha	<b>M-30</b>	3290	3290	Unch
Chandpur	<b>M-31</b>	3280	3280	Unch

**UP Cooperative Mills Tender Rates**

Centre	Origin/Grade	22-Jan-13	21-Jan-13	Change
Baghpat	M-30	3250	3250	Unch
Gajraula	M-30	3220	3220	Unch
BulandShahar	M-30	3290	3290	Unch
Anupshahar	M-30	3220	3220	Unch

**Maharashtra Cooperative Mills Tender Prices**

Centre	Origin/Grade	21-Jan-13
AMBALIKA	OLD S.PP	3130
	M.PP	3230
MALEGAON	OLD S.JK	3138
SHREEPUR	OLD S.JK	3145
	M.PP	3285
AKLUJ	S1.JK	3189.00-3199.00
	M.JK	3289.00-3299.00
PUSHPA NANDURBAR	S.JB	3235
	M.JB	3335
BHIMA PATAS	OLD S.PP	3130.00-3133.00
	M.PP	3210.00-3218.00

CHOPDA	OLD S.JB	3176
	M.JB	3290
GHODGANGA	S.PP	3145
	M.PP	3230
AGASTI	S1.PP	3230
	M.PP	3290
MALINAGAR	S.PP	3138
	S1.JK	3178
SARVODAY	S.PP	3138.00 OPEN
NIPANI	S1.PP	3128
	M.PP	3223.00 OPEN
WARANA	S1.PP	3145
	S2.PP	3141.00 OPEN
SONHIRA	S1.PP	<b>3173.00 OPEN</b>
	M.PP	3273.00 OPEN

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