

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices again follow the bearish tone in most of the spot markets Thursday.
- Maharashtra sugarcane growers have planted sugarcane in total 234986 hectares area till 2<sup>1st</sup> January 2013. Out of total planting, farmers have sowed sugarcane in 0.81 lac hectares in adsali and 0.72 lac hectares in suru, 0.18 lac hectares in suru and 0.64 lac hectares of ratoon crop as reported this year till date.
- Indian Sugar production is likely to improve by 0.3 million tons to 24.3 million tons up from previous production forecast i.e. 24 million tons. Increase in sugar production from UP boost the overall sugar output.
- Thai white sugar premium stood at 75 to 85 cents over ICE raw sugar futures march contract.
- 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	-11	3210	3210	3188	3201
Mar-13	-12	3252	3252	3231	3241
Apr-13	-9	3317	3317	3284	3295

Contract	Volume	Change	OI	Change
Feb-13	4740	930	42710	160
Mar-13	1680	-1050	13780	360
Apr-13	700	-900	5350	200

Spread	Feb-13	Mar-13	Apr-13
Basis	24		
Feb-13		40	94
Mar-13			54

Stocks	Demat	In-Process	Total	FED
	23.01.13	23.01.13	23.01.13	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	18.17	18.6	18.06	18.5	0.38
13-May	18.27	18.63	18.19	18.53	0.29
13-Jul	18.6	18.9	18.48	18.79	0.24

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-2	1101	1102.5	1094	1101
July-13	-0.5	1246	1249	1241	1247.5
Sept-13	6	1286	1286	1276	1286

Contract	Volume	Change	OI	Change
March-13	6030	2650	8270	-310
July-13	1110	10	1620	20
Sept-13	70	70	220	0

Spread	Mar-13	July-13	Sept-13
Basis	-1		
Mar-13		146.5	185
July-13			38.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	482	491.5	480.8	489.6	6.4
13-May	494	503	493.2	502.1	7
13-Aug	498.8	508.5	498.6	507.5	7.2

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	406.00	+8.00
Raw Sugar C&F (\$/MT)	Black Sea	436.00	+8.00
Sugar White FOB (\$/MT)	Santos Port	485.25	+8.25

## 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
		24-Jan-13	23-Jan-13	
Sugar	Delhi - Grade M	3380	3400	-20
	Delhi - Grade S	-	3360	-
	Delhi - Grade L	3405	3420	-15
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M	3300	3300	Unch
	Mumbai –Grade M	3451	3451	Unch
	Mumbai –Grade S	3271	3292	-21
	Kolhapur – Grade M	3225	3230	-5
	Kolhapur – Grade S	3125	3130	-5
	Vijayawada – Grade M	3590	3590	Unch
	Vijayawada- Grade S	3490	3490	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)

		24-Jan-13	23-Jan-13	
Muzaffar Nagar	Chaku New	2750	2525	225
	Arrival(Chaku New)	1500	2000	-500
	Khurpa	2660	2600	60
	Laddu	2775	2750	25
	Rascut	-	-	-
Maharashtra	Lal Variety	2800	-	-
Maharashtra	Kolhapur	3450	3450	Unch
Bangalore	Achhu	3500	3500	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2800	-	-

<b>Gulbarga</b>	Other (Average)	3060	3050	<b>10</b>
<b>Mahalingapura</b>	Penti (Average)	2950	3050	<b>-100</b>
<b>Mandya</b>	Achhu (Medium)	2650	2650	<b>Unch</b>
	Kurikatu (Medium)	2400	2400	<b>Unch</b>
	Other (Medium)	2400	2400	<b>Unch</b>
	Yellow (Medium)	2600	2600	<b>Unch</b>
<b>Shimoga</b>	Achhu (Average)	3000	3065	<b>-65</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-Jan-13	23-Jan-13	Change
Dorala	M-30	3310	3310	<b>Unch</b>
Mawana	<b>M-30</b>	3345	3345	<b>Unch</b>
Modinagar	<b>M-30</b>	3285	3285	<b>Unch</b>
Malakpur	<b>M-30</b>	3270	3270	<b>Unch</b>
Simbholi	<b>M-30</b>	3400	3400	<b>Unch</b>
Asamoli	<b>M-30</b>	3360	3360	<b>Unch</b>
Dhanora	<b>M-30</b>	3280	3280	<b>Unch</b>
Dhampur	<b>M-30</b>	3280	3280	<b>Unch</b>
Kinnoni	M-31	3410	3410	<b>Unch</b>
Budhana	<b>M-31</b>	3310	3310	<b>Unch</b>
Thanabhavan	<b>M-31</b>	3305	3305	<b>Unch</b>

UP Government Mills Tender Rates				
Centre	Origin/Grade	24-Jan-13	23-Jan-13	Change
Nazibabad	<b>M-30</b>	3185	3185	<b>Unch</b>
Sakoti	<b>M-30</b>	3230	3230	<b>Unch</b>
Amroha	<b>M-30</b>	3270	3270	<b>Unch</b>
Chandpur	<b>M-31</b>	3260	3260	<b>Unch</b>

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-Jan-13	23-Jan-13	Change
Baghpat	M-30	3240	3240	<b>Unch</b>
Gajraula	M-30	3200	3200	<b>Unch</b>
BulandShahar	M-30	3265	3265	<b>Unch</b>
Anupshahar	M-30	3190	3190	<b>Unch</b>

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	23-Jan-13
SOMESHWAR	S1.PP	3158
	M.PP	3268
GHODGANGA	S.PP	3145..00
	M.PP	3230
DAUND	S.PP	3110
SADASHIV	S.JB	3120-3125.00
	M.JB	3135.00-3145.00

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