

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices unchanged today in most of the key sugar spot markets on Friday due to Id-e-Milad.
- Brazilian sugar waiting at ports increased by 23% this week compared to last week as ships loaded with sugar are bound to sail towards India, Algeria and Black sea region. It is notable that Indian refiners find raw sugar import more profitable. India has imported 919,000 tons of sugar till date from Oct 2012, according to Director General of ISMA.
- 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:

Despite of extension of releasing sugar quota in the open market, sugar prices again started declining owing to consistent sugar imports from Brazil which bound our sugar prices estimate bearish for the coming weeks.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-13					
Mar-13					
Apr-13					

Contract	Volume	Change	OI	Change
Feb-13				
Mar-13				
Apr-13				

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

Stocks	Demat	In-Process	Total	FED
	24.01.13	24.01.13	24.01.13	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	18.54	18.59	18.31	18.49	-0.01
13-May	18.59	18.59	18.3	18.46	-0.07
13-Jul	18.9	18.9	18.56	18.73	-0.06

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13					
July-13					
Sept-13					

Contract	Volume	Change	OI	Change
March-13				
July-13				
Sept-13				

Spread	Mar-13	July-13	Sept-13
Basis			
Mar-13			
July-13			

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

Contract	Open	High	Low	Close	+/-
13-Mar	490.4	490.4	482.5	487.3	-2.3
13-May	502	502.6	496.2	500.5	-1.6
13-Aug	507.2	507.7	501.7	505.5	-2

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

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

## 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
		25-Jan-13	24-Jan-13	
Sugar	Delhi - Grade M	3380	3380	Unch
	Delhi - Grade S	-	-	-
	Delhi - Grade L	3405	3405	Unch
	UP- Khatauli Grade M	Closed	3400	-
	UP- Ramala Grade M	Closed	3300	-
	Mumbai –Grade M	3436	3451	-15
	Mumbai –Grade S	3271	3271	Unch
	Kolhapur – Grade M	Closed	3225	-
	Kolhapur – Grade S	Closed	3125	-
	Vijayawada – Grade M	3590	3590	Unch
	Vijayawada- Grade S	3490	3490	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	-	-	-
	Chennai - Grade S	3130	3150	-20

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

Gur Spot Prices (Rs/Qtl)				
		25-Jan-13	24-Jan-13	
Muzaffar Nagar	Chaku New	Closed	2750	-
	Arrival(Chaku New)	Closed	1500	-
	Khurpa	Closed	2660	-
	Laddu	Closed	2775	-
	Rascut	Closed	-	-
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3500	3450	50
Bangalore	Achhu	Closed	3500	-
	Mudde	Closed	3600	-
Belgaum	Mudde	Closed	3100	-
Belthangadi	Yellow (Average)	Closed	-	-
Bijapur	Achhu	Closed	2800	-

<b>Gulbarga</b>	Other (Average)	Closed	3060	-
<b>Mahalingapura</b>	Penti (Average)	Closed	2950	-
<b>Mandya</b>	Achhu (Medium)	Closed	2650	-
	Kurikatu (Medium)	Closed	2400	-
	Other (Medium)	Closed	2400	-
	Yellow (Medium)	Closed	2600	-
<b>Shimoga</b>	Achhu (Average)	Closed	3000	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-Jan-13	24-Jan-13	Change
Dorala	M-30	3310	3310	Unch
Mawana	<b>M-30</b>	3345	3345	Unch
Modinagar	<b>M-30</b>	3285	3285	Unch
Malakpur	<b>M-30</b>	3270	3270	Unch
Simbholi	<b>M-30</b>	3400	3400	Unch
Asamoli	<b>M-30</b>	3360	3360	Unch
Dhanora	<b>M-30</b>	3280	3280	Unch
Dhampur	<b>M-30</b>	3280	3280	Unch
Kinnoni	M-31	3410	3410	Unch
Budhana	<b>M-31</b>	3310	3310	Unch
Thanabhavan	<b>M-31</b>	3305	3305	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	25-Jan-13	24-Jan-13	Change
Nazibabad	<b>M-30</b>	3185	3185	Unch
Sakoti	<b>M-30</b>	3230	3230	Unch
Amroha	<b>M-30</b>	3270	3270	Unch
Chandpur	<b>M-31</b>	3260	3260	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-Jan-13	24-Jan-13	Change
Baghpat	M-30	3240	3240	Unch
Gajraula	M-30	3200	3200	Unch
BulandShahar	M-30	3265	3265	Unch
Anupshahar	M-30	3190	3190	Unch

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