

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- Brazilian raw sugar premium trading at a premium of 0.15 cents to the price of March contract on the ICE Futures.
- Cane production costs in top sugar exporter Brazil have started to fall due to the prospect of a bounteous harvest and will force some of the least efficient beet growers, many of them in Eastern Europe, to switch out of sugar.
- India's sugar output rose 3% to 13.75 million tonnes on year in the first four months of the season beginning October.
- Gur prices almost unchanged to weak in major spot market today.
- Gur prices might get some downward correction in the coming days as gur manufacturers are not able to supply gur in the market owing to continuous rainfall in the region and good amount of arrivals would hit the market in the coming days which might take the prices downward for the short term.
- Lack of arrivals and weak numbers for gur stored in Cold storages and expected lower gur production in Maharashtra due to lower cane crop this season turned the market bullish in gur as reported.
- Total around 339000 bags of gur (40kg each) stored in cold storages till 4th February 2013 which are 123000 bags (40kg each) lower compared to last year same period. Out of total 339000 bags of gur, around 145000 bags of Chaku gur, 59000 bags of Rascut, 99000 bags of Papdi, and 1500 bags of Khurpa stored in the cold storages as reported.

### Outlook:

Sugar prices are catching volatility presently and expected downfall in the prices occurred in the last 6-7 days. Now, government would play a vital role here as food ministry is seeking approval of decontrol of sugar sector from cabinet, if it approves it then sugar prices should rebound from present level.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-13	21	3080.00	3082.00	3060.00	3071.00
Mar-13	12	3090.00	3118.00	3085.00	3100.00
Apr-13	15	3127.00	3157.00	3127.00	3140.00

Contract	Volume	Change	OI	Change
Feb-13	820	-2530	14920	-520
Mar-13	9,980	-2070	24560	-1790
Apr-13	4,660	-1290	19170	-300

Spread	Feb-13	Mar-13	Apr-13
Basis	129		
Feb-13		29	40
Mar-13			37

Stocks	Demat	In-Process	Total	FED
	11.02.13	11.02.13	11.02.13	11.02.13
Kolhapur M(New)	15818	949	16767	7938
Kolhapur S(New)	2925	700	3625	2925
Sangli S	1233	0	1233	1233

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

Contract	Open	High	Low	Close	+/-
13-Mar	496.7	501.5	496.5	500	4
13-May	499.9	505.3	499.9	504.4	4.5
13-Aug	504.9	508.7	504.7	508.1	4.5

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-3	1094.00	1098.00	1088.00	1091.00
July-13	-5	1244.50	1247.00	1237.00	1240.50
Sept-13	-3	1288.00	1288.00	1283.00	1284.00

Contract	Volume	Change	OI	Change
March-13	5,520	980	6650	-130
July-13	1,770	230	3500	-170
Sept-13	30	0	310	-10

Spread	Mar-13	July-13	Sept-13
Basis	-24		
Mar-13		152	192.5
July-13			40.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.25	18.49	18.16	18.44	0.3
13-May	18.28	18.5	18.21	18.46	0.26
13-Jul	18.53	18.68	18.45	18.66	0.22

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	400.25	
Raw Sugar C&F (\$/MT)	Black Sea	432.25	
Sugar White FOB (\$/MT)	Santos Port	479.25	

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	86.00	
May'13/May'13	94.25	
Aug'13/July'13	92.25	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.38	
Brazil Anhydrous	21.26	
Brazil Hydrous	19.42	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Feb-13	11-Feb-13	
Sugar	Delhi - Grade M	3340	3350	-10
	Delhi - Grade S	3310	3300	10
	Delhi - Grade L	3375	3375	Unch
	UP- Khatauli Grade M	3360	3345	15
	UP- Ramala Grade M	3290	3300	-10
	Mumbai –Grade M	3431	3396	35
	Mumbai –Grade S	3251	3266	-15
	Kolhapur – Grade M	3200	3175	25
	Kolhapur – Grade S	3100	3075	25
	Vijayawada – Grade M	3530	3550	-20
	Vijayawada- Grade S	3430	3450	-20
	Nagpur – Grade S	3350	3350	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3201	3201	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3160	3160	Unch
	Chennai - Grade S	3000	3000	Unch

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

## Gur Spot Prices (Rs/Qtl)

		12-Feb-13	11-Feb-13	
Muzaffar Nagar	Chaku New	2725	2675	50
	Arrival(Chaku New)	1500	1500	Unch
	Khurpa	2575	2613	-38
	Laddu	2713	2700	13
	Rascut	2375	2375	Unch
Maharashtra	Lal Variety	2800	2800	Unch
Maharashtra	Kolhapur	3200	3200	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3300	3300	Unch

<b>Belgaum</b>	Mudde	-	-	-
<b>Belthangadi</b>	Yellow (Average)	3300	3300	Unch
<b>Bijapur</b>	Achhu	2675	-	-
<b>Gulbarga</b>	Other (Average)	2900	2875	25
<b>Mahalingapura</b>	Penti (Average)	-	2960	-
<b>Mandya</b>	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2450	2400	50
<b>Shimoga</b>	Achhu (Average)	2850	2850	Unch

## UP Private Mills Tender Rates

Centre	Origin/Grade	12-Feb-13	11-Feb-13	Change
Dorala	M-30	3260	3260	Unch
Mawana	M-30	3290	3290	Unch
Modinagar	M-30	3250	3250	Unch
Malakpur	M-30	3220	3220	Unch
Simbholi	M-30	3340	3340	Unch
Asamoli	M-30	3335	3335	Unch
Dhanora	M-30	3270	3270	Unch
Dhampur	M-30	3220	3220	Unch
Kinnoni	M-31	3365	3365	Unch
Budhana	M-31	3265	3265	Unch
Thanabhavan	M-31	3270	3270	Unch

## UP Government Mills Tender Rates

Centre	Origin/Grade	12-Feb-13	11-Feb-13	Change
Morna	M-30	3190	3190	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3170	3170	Unch
Sakoti	M-30	3200	3200	Unch
Amroha	M-30	3240	3240	Unch
Chandpur	M-31	3240	3240	Unch

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	12-Feb-13	11-Feb-13	Change
Baghpat	M-30	3200	3200	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3250	3250	Unch
Anupshahar	M-30	3170	3170	Unch

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