

Sugar & Gur Domestic & International Fundamentals

- Sugar prices are traded steady in key sugar spot markets on Tuesday owing to very little trade witnessed.
- Brazilian mills are going to start next season cane harvesting at least 20-30 days ahead of last year. It is notable that higher ethanol prices urge millers to go for producing biofuel from cane.
- Thai raw sugar premium Hi-pol traded at 60 to 100 points over March ICE sugar contract. Meanwhile, Thai white sugar premium stood at \$25 over May LIFFE Contract.
- Indian white sugar premium traded steady at \$35 over May London futures.
- Bangladesh is looking for 45 ICUMSA sugar as reported.
- Gur prices improved today in Muzaffar nagar spot market due to lower arrivals. Continuous rainfall in various regions of UP yesterday night make it difficult for gur manufacturers to bring the goods to the market.
- Total around 373000 bags of gur (40kg each) stored in cold storages till 25th February 2013 which are 308000 bags (40kg each) lower compared to last year same period. Out of total 373000 bags of gur, around 107000 bags of Chaku gur, 64000 bags of Raskut, 99000 bags of Papdi, stored in the cold storages as reported.

Outlook:

Government decision not to increase sugar import duty increases the selling activities in the sugar markets. We expect prices are likely to fall from present level in the coming days.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-1	3061	3072	3045	3065
Apr-13	3	3125	3145	3120	3135
May-13	9	3180	3198	3170	3193

Contract	Volume	Change	OI	Change
Mar-13	10580	630	29830	-690
Apr-13	6120	500	26510	310
May-13	880	-630	9350	10

Spread	Mar-13	Apr-13	May-13
Basis	110		
Mar-13		70	128
Apr-13			58

Stocks	Demat	In-Process	Total	FED
	25.02.13	25.02.13	25.02.13	25.02.13
Kolhapur M(New)	19978	0	19978	5903
Kolhapur S(New)	4124	0	4124	4124
Sangli S	1233	0	1233	1233

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	508.2	512.5	503.9	505.5	unch
13-May	506.6	509.5	501.1	502	-1.1
13-Aug	506.4	507.9	500.9	501.8	-1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	Unch	1107.5	1110	1101	1108
July-13	4.5	1286	1290	1283	1290
Sept-13	1	1334	1336.5	1334	1336.5

Contract	Volume	Change	OI	Change
March-13	3120	-1220	5880	-220
July-13	2230	-1190	5940	180
Sept-13	120	-180	740	0

Spread	Mar-13	July-13	Sept-13
Basis	-8		
Mar-13		182	228.5
July-13			46.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
	107000	527000	64000	93000
			99000	-
				373000
				685000

*Stock Positions stored in Warehouses are till 25th Feb 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.31	18.5	17.94	18.01	-0.23
13-May	18.3	18.46	18.02	18.09	-0.06
13-Jul	18.37	18.58	18.24	18.31	unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.25	-11.75
Raw Sugar C&F (\$/MT)	Black Sea	427.5	-11.75
Sugar White FOB (\$/MT)	Santos Port	483	-4.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Mar'13/Mar'13	106.75	
May'13/May'13	98.5	
Aug'13/July'13	88.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.52	
Brazil Anhydrous	21.36	
Brazil Hydrous	21.28	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Feb-13	25-Feb-13	
Sugar	Delhi - Grade M	3380	3380	Unch
	Delhi - Grade S	3340	3340	Unch
	Delhi - Grade L	3410	3410	Unch
	UP- Khatauli Grade M	3355	3355	Unch
	UP- Ramala Grade M	-	3280	-
	Mumbai –Grade M	3421	3426	-5
	Mumbai –Grade S	3251	3251	Unch
	Kolhapur – Grade M	3175	3150	25
	Kolhapur – Grade S	3075	3050	25
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3400	3400	Unch
	Kolkata – Grade M	3500	3500	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3227	3227	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3215	3215	Unch
	Chennai - Grade S	3040	3040	Unch

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

Gur Spot Prices (Rs/Qtl)

		26-Feb-13	25-Feb-13	
Muzaffar Nagar	Chaku New	2750	2700	50
	Arrival(Chaku New)	1000	2000	-1000
	Khurpa	2613	2575	38
	Laddu	2675	2700	-25
	Rascut	2463	2425	38
Maharashtra	Lal Variety	-	-	-
Maharashtra	Kolhapur	3200	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3300	3300	Unch

Belgaum	Mudde	-	3100	-
Belthangadi	Yellow (Average)	-	3300	-
Bijapur	Achhu	2825	2725	100
Gulbarga	Other (Average)	2800	2950	-150
Mahalingapura	Penti (Average)	2960	2960	Unch
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2450	50
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2765	-	-

UP Private Mills Tender Rates

Centre	Origin/Grade	26-Feb-13	25-Feb-13	Change
Dorala	M-30	3270	3270	Unch
Mawana	M-30	3280	3280	Unch
Modinagar	M-30	3250	3250	Unch
Malakpur	M-30	3235	3235	Unch
Simbholi	M-30	3370	3370	Unch
Asamoli	M-30	3330	3330	Unch
Dhanora	M-30	3260	3260	Unch
Dhampur	M-30	3250	3250	Unch
Kinnoni	M-31	3370	3370	Unch
Budhana	M-31	3265	3265	Unch
Thanabhavan	M-31	3265	3265	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	26-Feb-13	25-Feb-13	Change
Morna	M-30	3180	3180	Unch
Nanotha	M-30	3175	3175	Unch
Nazibabad	M-30	3170	3170	Unch
Sakoti	M-30	3120	3120	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	26-Feb-13	25-Feb-13	Change
Baghpat	M-30	3200	3200	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3160	3160	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	25-Feb-13
SOMESHWAR	S1.PP	3108.00 OPEN
	M.PP	3208.00 OPEN
SADASHIV	S.JB	3113.00 OPEN
	M.JB	3123.00 OPEN
MULA	S1.PP	3165.00 OPEN
	M.PP	3260.00 OPEN

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