

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday. Market is waiting for some big announcement on sugar reforms in Union Budget that would held tomorrow.
- Mills in UP has not open any tender for sugar as mills are waiting for any decision on sugar excise duty and sugar decontrol.in Union Budget 2013.
- Sugar production likely to improve in UP as higher remuneration to farmers this year likely to improve acreage.
- Thailand sugar production reached to 7 million tons after crushing 71 million tons of cane till date.
- Bangladesh government impose export ban on sugar for next three years.
- Gur prices improved today in Muzaffar nagar spot market despite of higher arrivals compared to prior week.
- 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	-8	3058	3072	3053	3060
Apr-13	-13	3137	3139	3120	3128
May-13	-5	3189	3189	3171	3176

Contract	Volume	Change	OI	Change
Mar-13	5540	-15810	30460	-320
Apr-13	5100	-6470	27870	3720
May-13	1230	-1770	9710	3380

Spread	Mar-13	Apr-13	May-13
Basis	90		
Mar-13		68	116
Apr-13			48

Stocks	Demat	In-Process	Total	FED
	26.02.13	26.02.13	26.02.13	25.02.13
Kolhapur M(New)	19628	0	19628	5903
Kolhapur S(New)	4124	0	4124	4124
Sangli S	1233	0	1233	1233

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-4.5	1106.5	1107.5	1101	1104.5
July-13	-6.5	1288	1288	1278.5	1282.5
Sept-13	-3.5	1333	1334	1329	1331.5

Contract	Volume	Change	OI	Change
March-13	4590	250	5280	-670
July-13	3350	-760	6520	800
Sept-13	160	-70	710	-50

Spread	Mar-13	July-13	Sept-13
Basis	19.5		
Mar-13		178	227
July-13			49

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

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

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	502.5	510	501.3	508.8	3.3
13-May	498.9	504.5	498.7	503.9	1.9
13-Aug	499.1	503	499	502.7	0.9

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.01	18.01	17.76	17.79	-0.22
13-May	17.97	18.11	17.9	18.05	-0.04
13-Jul	18.21	18.29	18.11	18.26	-0.05

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
		27-Feb-13	26-Feb-13	
Sugar	Delhi - Grade M	3385	3380	5
	Delhi - Grade S	3325	3340	-15
	Delhi - Grade L	3415	3410	5
	UP- Khatauli Grade M	3355	3355	Unch
	UP- Ramala Grade M	-	-	-
	UP- Dhampur Grade M Ex-Mill	3275	3275	Unch
	UP- Dhampur Grade S Ex-Mill	3255	3255	Unch
	UP- Dhampur Grade L Ex-Mill	3325	3325	Unch
	Mumbai –Grade M	3421	3421	Unch
	Mumbai –Grade S	3251	3251	Unch
	Kolhapur – Grade M	3150	3175	-25
	Kolhapur – Grade S	3050	3075	-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)

		27-Feb-13	26-Feb-13	
Muzaffar Nagar	Chaku New	2813	2750	63
	Arrival(Chaku New)	6000	1000	5000
	Khurpa	2625	2613	12
	Laddu	2700	2675	25
	Rascut	2425	2463	-38
Maharashtra	Lal Variety	2850	-	-

Maharashtra	Kolhapur	3200	3200	Unch
Bangalore	Achhu	2900	3000	-100
	Mudde	3000	3300	-300
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	2825	-
Gulbarga	Other (Average)	-	2800	-
Mahalingapura	Penti (Average)	2930	2960	-30
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2350	2300	50
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	-	2765	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-Feb-13	26-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	27-Feb-13	26-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	27-Feb-13	26-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	26-Feb-13
DATT SHIROL	S1.PP	3068.00-3070.00
	M.PP	3168.00-3170.00

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