

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- Government has not make any announcement of the removal of restrictions over sugar industry and raising excise duty on sugar which depress the prices of sugar in the domestic markets as reported. Just after the end of the speech of Finance Minister, sugar prices tumbled down. Also, some sugar stocks like Shree Renuka sugars stock prices make 52 week low today.
- Overall demand in domestic markets are week as reported. As far as supply of sugar is concerned, Kolkata may get sugar loaded in rake most probably on Sunday which is coming from South as reported.
- 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 Rascut, 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	-20	3065	3090	3035	3040
Apr-13	-25	3133	3151	3090	3103
May-13	-15	3180	3203	3152	3165

Contract	Volume	Change	OI	Change
Mar-13	15870	10330	28500	-1960
Apr-13	15030	9930	28780	910
May-13	3600	2370	9060	-650

Spread	Mar-13	Apr-13	May-13
Basis	135		
Mar-13		63	125
Apr-13			62

Stocks	Demat	In-Process	Total	FED
	27.02.13	27.02.13	27.02.13	25.02.13
Kolhapur M(New)	19236	0	19236	5903
Kolhapur S(New)	3840	0	3840	4124
Sangli S	1233	0	1233	1233

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-2	1102	1108	1098	1102.5
July-13	2.5	1282	1289	1277	1284.5
Sept-13	4	1331.5	1336	1321.5	1336

Contract	Volume	Change	OI	Change
March-13	6500	1910	4020	-1260
July-13	4370	1020	7150	630
Sept-13	170	10	700	-10

Spread	Mar-13	July-13	Sept-13
Basis	27.5		
Mar-13		182	233.5
July-13			51.5

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

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

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

Contract	Open	High	Low	Close	+/-
13-Mar	507.3	520	507.2	513.4	4.6
13-May	501.9	514.8	501.6	505.4	1.5
13-Aug	501.5	512.5	500.5	503	0.3

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

Contract	Open	High	Low	Close	+/-
13-Mar	17.77	17.95	17.75	17.84	0.05
13-May	18.07	18.19	17.97	18.08	0.03
13-Jul	18.26	18.36	18.18	18.25	-0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.75	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	427.75	+0.25
Sugar White FOB (\$/MT)	Santos Port	489.75	+5.25

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

Contract	Close	+/-
May'13/May'13	114	
Aug'13/July'13	103	
Oct'13/Oct'13	90	

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

Contract	Close	+/-
Brazil Domestic Sugar	18.86	
Brazil Anhydrous	20.90	
Brazil Hydrous	20.83	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Feb-13	27-Feb-13	
Sugar	Delhi - Grade M	3385	3385	Unch
	Delhi - Grade S	3325	3325	Unch
	Delhi - Grade L	3415	3415	Unch
	UP- Khatauli Grade M	3340	3355	-15
	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	3175	3150	25
	Kolhapur – Grade S	3075	3050	25
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3410	3400	10
	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)

		28-Feb-13	27-Feb-13	
Muzaffar Nagar	Chaku New	2825	2813	12
	Arrival(Chaku New)	9000	6000	3000
	Khurpa	2613	2625	-12
	Laddu	2700	2700	Unch
	Rascut	2450	2425	25
Maharashtra	Lal Variety	-	2850	-

<b>Maharashtra</b>	Kolhapur	3200	3200	Unch
<b>Bangalore</b>	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
<b>Belgaum</b>	Mudde	3000	3000	Unch
<b>Belthangadi</b>	Yellow (Average)	3300	-	-
<b>Bijapur</b>	Achhu	2875	-	-
<b>Gulbarga</b>	Other (Average)	2830	2825	5
<b>Mahalingapura</b>	Penti (Average)	2900	2930	-30
<b>Mandya</b>	Achhu (Medium)	2600	2650	-50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2500	2500	Unch
<b>Shimoga</b>	Achhu (Average)	2775	2775	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-Feb-13	27-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	28-Feb-13	27-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	28-Feb-13	27-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	27-Feb-13
ASHOK	S.PP	3125
	M.PP	3301.00 OPEN
WARANA	S1.PP	3103.00 OPEN
	S2.PP	3098.00 OPEN

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