

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Good amount of sugar has been released by mills in the open markets which depress the prices of sugar in domestic arena.
- Around 30% of the jaggery units have shifted from UP to MP this year as reported.
- 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 declined today in Muzaffar nagar spot market owing to higher arrivals compared to prior day.
- 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	-33	3042	3046	3006	3011
Apr-13	-38	3102	3102	3063	3069
May-13	-33	3150	3162	3127	3132

Contract	Volume	Change	OI	Change
Mar-13	10370	-5500	28360	-140
Apr-13	13970	-1060	30230	1450
May-13	3100	-500	9670	610

Spread	Mar-13	Apr-13	May-13
Basis	119		
Mar-13		58	121
Apr-13			63

Stocks	Demat	In-Process	Total	FED
	28.02.13	28.02.13	28.02.13	25.02.13
Kolhapur M(New)	18936	0	18936	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	1105	1100.5	1102
July-13	-3	1283.5	1286.5	1281	1282
Sept-13	-2	1332	1332	1330	1330

Contract	Volume	Change	OI	Change
March-13	1920	-4580	3850	-170
July-13	1890	-2480	7230	80
Sept-13	40	-130	700	0

Spread	Mar-13	July-13	Sept-13
Basis	-12		
Mar-13		180	228
July-13			48

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	514.8	521	513.3	519.7	6.3
13-May	506.4	512.5	503.2	510.8	5.4
13-Aug	503	508	499	507.2	4.2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	17.9	18.44	17.61	18.38	0.54
13-May	18.08	18.59	17.94	18.39	0.31
13-Jul	18.25	18.63	18.11	18.46	0.21

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	405	+8.25
Raw Sugar C&F (\$/MT)	Black Sea	436	+8.25
Sugar White FOB (\$/MT)	Santos Port	505	+16.25

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
		01-Mar-13	28-Feb-13	
Sugar	Delhi - Grade M	3400	3385	15
	Delhi - Grade S	3360	3325	35
	Delhi - Grade L	3420	3415	5
	UP- Khatauli Grade M	3350	3340	10
	UP- Ramala Grade M	3340	-	-
	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	3230	3251	-21
	Kolhapur – Grade M	3130	3175	-45
	Kolhapur – Grade S	3060	3075	-15
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3420	3410	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	3025	3040	-15

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

Gur Spot Prices (Rs/Qtl)

		01-Mar-13	28-Feb-13	
Muzaffar Nagar	Chaku New	2725	2825	-100
	Arrival(Chaku New)	13000	9000	4000
	Khurpa	2550	2613	-63
	Laddu	2700	2700	Unch
	Rascut	2450	2450	Unch
Maharashtra	Lal Variety	-	-	-

Maharashtra	Kolhapur	3500	3200	300
Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2750	2875	-125
Gulbarga	Other (Average)	2800	2830	-30
Mahalingapura	Penti (Average)	2980	2900	80
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2450	2400	50
	Yellow (Medium)	2550	2500	50
Shimoga	Achhu (Average)	2775	2775	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	1-Mar-13	28-Feb-13	Change
Dorala	M-30	3270	3270	Unch
Mawana	M-30	3280	3280	Unch
Modinagar	M-30	3240	3250	-10
Malakpur	M-30	3225	3235	-10
Simbholi	M-30	3330	3370	-40
Asamoli	M-30	3310	3330	-20
Dhanora	M-30	3230	3260	-30
Dhampur	M-30	3225	3250	-25
Kinnoni	M-31	3350	3370	-20
Budhana	M-31	3260	3265	-5
Thanabhavan	M-31	3260	3265	-5

UP Government Mills Tender Rates				
Centre	Origin/Grade	1-Mar-13	28-Feb-13	Change
Morna	M-30	3185	3180	5
Nanotha	M-30	3175	3175	Unch
Nazibabad	M-30	3175	3170	5
Sakoti	M-30	3220	3120	100
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	1-Mar-13	28-Feb-13	Change
Baghpat	M-30	3205	3200	5
Gajraula	M-30	3175	3180	-5
BulandShahar	M-30	3240	-	-
Anupshahar	M-30	3160	3160	Unch

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