

## Sugar & Gur Domestic & International Fundamentals

- Most of the Cash market traded unchanged today, however some positive firming can be seen in the Muzaffar nagar market.
- The sugar mills in Punjab have purchased 21.24 million metric tons of sugarcane worth Rs 90.17 billion from growers during the current season till the end of Feb 2013.
- Around 30% of the jaggery units have shifted from UP to MP this year as reported.
- Government has not made any announcement of the removal of restrictions over sugar industry and raising excise duty on sugar which depresses 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 made a 52 week low today.
- Overall demands in domestic markets are weak 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 also remain same in major markets.
- 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	-8.00	3010.00	3040.00	2986.00	2996.00
Apr-13	-9.00	3070.00	3075.00	3034.00	3042.00
May-13	-12.00	3101.00	3115.00	3093.00	3101.00

Contract	Volume	Change	OI	Change
Mar-13	13,010	5,330	20740	-5200
Apr-13	15,910	5,470	35770	2100
May-13	5,760	2,060	13080	1890

Spread	Mar-13	Apr-13	May-13
Basis	129		
Mar-13		-46	-59
Apr-13			62

Stocks	Demat	In-Process	Total	FED
	02.03.13	02.03.13	02.03.13	25.02.13
Kolhapur M(New)	17696	0	17696	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	2.50	1095.00	1106.50	1095.00	1101.50
July-13	6.50	1275.00	1290.00	1273.50	1286.00
Sept-13	7.00	1315.50	1336.00	1315.50	1336.00

Contract	Volume	Change	OI	Change
March-13	3,460	70	2800	-490
July-13	5,790	2,400	8020	730
Sept-13	210	140	770	80

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

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012		
	107000	64000	99000	373000
	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	517.4	523	513	513.9	-5.8
13-May	509.5	512.3	502	502.5	-8.3
13-Aug	507.4	508.8	497.1	497.6	-9.6

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.34	18.39	17.88	17.91	-0.48
13-May	18.42	18.49	18	18.02	-0.44
13-Jul	18.9	18.93	18.47	18.49	-0.41

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.75	+8.25
Raw Sugar C&F (\$/MT)	Black Sea	429.75	+6.25
Sugar White FOB (\$/MT)	Santos Port	496.75	+8.25

## 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
		4-Mar-13	3-Mar-13	
Sugar	Delhi - Grade M	3370	3375	-5
	Delhi - Grade S	3320	3315	5
	Delhi - Grade L	3380	3410	-30
	UP- Khatauli Grade M	Closed	3350	-
	UP- Ramala Grade M	Closed	3335	-
	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	3436	3421	15
	Mumbai –Grade S	3226	3221	5
	Kolhapur – Grade M	3125	3125	Unch
	Kolhapur – Grade S	3050	3050	Unch
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3425	3400	25
	Kolkata – Grade M	3300	3300	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3227	3227	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3215	3215	Unch
	Chennai - Grade S	3000	3025	-25

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

## Gur Spot Prices (Rs/Qtl)

		4-Mar-13	3-Mar-13	
Muzaffar Nagar	Chaku New	2825	2800	25
	Chaku New(Arrival)	16000	15000	1000
	Khurpa	2550	2525	25
	Laddu	2675	2638	37
	Rascut	2450	2425	25
Maharashtra	Lal Variety	3000	-	-
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2900	2895	5
Gulbarga	Other (Average)	2920	2900	20
Mahalingapura	Penti (Average)	3050	-	-
Mandya	Achhu (Medium)	-	2550	-
	Kurikatu (Medium)	-	2350	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2500	-
Shimoga	Achhu (Average)	3000	2750	250

UP Private Mills Tender Rates				
Centre	Origin/Grade	4-Mar-13	2-Mar-13	Change
Dorala	M-30	3270	3270	Unch
Mawana	M-30	3280	3280	Unch
Modinagar	M-30	3240	3240	Unch
Malakpur	M-30	3225	3225	Unch
Simbholi	M-30	3330	3330	Unch
Asamoli	M-30	3310	3310	Unch
Dhanora	M-30	3230	3230	Unch
Dhampur	M-30	3225	3225	Unch
Kinnoni	M-31	3350	3350	Unch
Budhana	M-31	3260	3260	Unch
Thanabhavan	M-31	3260	3260	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	4-Mar-13	2-Mar-13	Change
Morna	M-30	3185	3185	Unch
Nanotha	M-30	3175	3175	Unch
Nazibabad	M-30	3175	3175	Unch
Sakoti	M-30	3220	3220	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	4-Mar-13	2-Mar-13	Change
Baghpat	M-30	3205	3205	Unch
Gajraula	M-30	3175	3175	Unch
BulandShahar	M-30	3240	3240	Unch
Anupshahar	M-30	3160	3160	Unch

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