

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices are moving steady to weak in key sugar spot markets on Tuesday. Consistent selling of sugar by mills in the open market kept the prices under pressure in cash markets as reported.
- India produced 18.76 million tons of sugar till 28<sup>th</sup> Feb 2013 which is 60000 tons sugar less production compared to last year. Out of total sugar production figure, Maharashtra and UP states contributed 6.53 million tons and 5.03 million tons respectively.
- Renuka sugars is active in East part of India and likely to spread its imported sugar in the open markets in the coming days. Presently, Kolkata market is getting sugar from Karnataka and TN by rake.
- Mills from Maharashtra likely to wind up their cane crushing operations in March due to lack of cane availability this year. Normally, mills in Maharashtra closes after mid of May but this time millers have to close their crushing operations well below their normal time. As far as UP is concerned, mills are likely to run till April as late start of crushing operations by mills and huge cane availability urges them to extend their cane crushing operations.
- Gur prices declined today despite of decrease in arrivals. However, we expect the arrivals will boost in the coming days as farmers need to clear their fields for sugarcane planting for next year. .
- Total around 390000 bags of gur (40kg each) stored in cold storages till 4<sup>th</sup> March 2013 which are 535000 bags (40kg each) lower compared to last year same period. Out of total 390000 bags of gur, around 180000 bags of Chaku gur, 64000 bags of Raskut, 100000 bags of Papdi, stored in the cold storages as reported.

### Outlook:

Sugar prices likely to trade range bound in the coming days as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-2	2999	3020	2988	2993
Apr-13	19	3054	3075	3046	3065
May-13	24	3110	3139	3108	3128

Contract	Volume	Change	OI	Change
Mar-13	14760	1750	13760	-6980
Apr-13	19630	3720	38410	2640
May-13	5260	-500	15080	2000

Spread	Mar-13	Apr-13	May-13
Basis	132	60	-3
Mar-13		72	135
Apr-13			63

Stocks	Demat	In-Process	Total	FED
	04.03.13	04.03.13	04.03.13	4.03.13
Kolhapur M(New)	16929	0	16929	5903
Kolhapur S(New)	3587	0	3587	4124
Sangli S	1233	0	1233	1233

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	1	1102.5	1110	1102.5	1105
July-13	8	1288	1300	1288	1295
Sept-13	19.5	1337	1352.5	1337	1347

Contract	Volume	Change	OI	Change
March-13	2210	-1250	2200	-600
July-13	7910	2120	7990	-30
Sept-13	520	310	820	50

Spread	Mar-13	July-13	Sept-13
Basis	15	-175	-227
Mar-13		190	242
July-13			52

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	180000	64000	100000	390000
2012	600000	103000	168000	925000

\*Stock Positions stored in Warehouses are till 4<sup>th</sup> Mar 2013 (All figures in Bags 40 kg each)

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

Contract	Open	High	Low	Close	+/-
13-Mar	515.4	517	513.2	515.6	1.7
13-May	502.6	506.2	502.6	504.9	2.4
13-Aug	498.1	501.8	498.1	501	3.4

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

Contract	Open	High	Low	Close	+/-
13-Mar	17.91	18.14	17.91	18.08	0.17
13-May	18.02	18.21	18.01	18.15	0.13
13-Jul	18.5	18.66	18.48	18.6	0.11

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	400.75	+4.00
Raw Sugar C&F (\$/MT)	Black Sea	433.75	+4.00
Sugar White FOB (\$/MT)	Santos Port	505.75	+9.00

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

Contract	Close	+/-
May'13/May'13	117.25	
Aug'13/July'13	104.75	
Oct'13/Oct'13	90	

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

Contract	Close	+/-
Brazil Domestic Sugar	19.25	
Brazil Anhydrous	21.19	
Brazil Hydrous	21.12	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		5-Mar-13	4-Mar-13	
Sugar	Delhi - Grade M	3370	3370	Unch
	Delhi - Grade S	3300	3320	-20
	Delhi - Grade L	3380	3380	Unch
	UP- Khatauli Grade M	3350	Closed	-
	UP- Ramala Grade M	3310	Closed	-
	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	3426	3436	-10
	Mumbai –Grade S	3256	3226	30
	Kolhapur – Grade M	3125	3125	Unch
	Kolhapur – Grade S	3050	3050	Unch
	Vijayawada – Grade M	3580	3600	-20
	Vijayawada- Grade S	3480	3500	-20
	Nagpur – Grade S	3325	3325	Unch
	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	3000	Unch

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

## Gur Spot Prices (Rs/Qtl)

		5-Mar-13	4-Mar-13	
Muzaffar Nagar	Chaku New	2800	2825	-25
	Chaku New(Arrival)	8000	16000	-8000
	Khurpa	2550	2550	Unch
	Laddu	2638	2675	-37
	Rascut	2425	2450	-25
Maharashtra	Lal Variety	3050	3000	50
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	3100	-
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2885	2900	-15
Gulbarga	Other (Average)	2900	2920	-20
Mahalingapura	Penti (Average)	3050	3050	Unch
Mandya	Achhu (Medium)	2600	2900	-300
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2650	2950	-300
Shimoga	Achhu (Average)	3000	3000	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	5-Mar-13	4-Mar-13	Change
Dorala	M-30	3250	3270	-20
Mawana	M-30	3250	3280	-30
Modinagar	M-30	3220	3240	-20
Malakpur	M-30	3200	3225	-25
Simbholi	M-30	3320	3330	-10
Asamoli	M-30	3290	3310	-20
Dhanora	M-30	3240	3230	10
Dhampur	M-30	3220	3225	-5
Kinnoni	M-31	3335	3350	-15
Budhana	M-31	3240	3260	-20
Thanabhavan	M-31	3240	3260	-20

UP Government Mills Tender Rates				
Centre	Origin/Grade	5-Mar-13	4-Mar-13	Change
Morna	M-30	3185	3185	Unch
Nanotha	M-30	3180	3175	5
Nazibabad	M-30	3175	3175	Unch
Sakoti	M-30	3200	3220	-20
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	5-Mar-13	4-Mar-13	Change
Baghpat	M-30	3205	3205	Unch
Gajraula	M-30	3180	3175	5
BulandShahar	M-30	3200	3240	-40
Anupshahar	M-30	3160	3160	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	4-Mar-13
AKLUJ	S1.JB	3091.00-3093.00

	M.JB	3183.00-3185.00
SANGAMNER	S.PP	3070
	M.JB	3235
MADHA	OLD S.PP	3042
	M.PP	3120.00-3122.00
AGASTI	S1.PP	3115.00-3120.00
	M.JB	3233.00-3235.00
KUKADI	S1.PP	3080
	M.PP	3140
DATT SHIROL	S1.PP	3063.00-3065.00
	M.PP	3165
UGAR	S.PP	3083
	M.PP	3153.00 OPEN
WARANA	S1.PP	3060
	S2.PP	3050
VENKATESH	S.PP	3100
	M.PP	3225.00 OPEN
SADASHIV	S.JB	3052.00-3058.00
	M.JB	3085

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