

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices are steady today in various key sugar cash markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Brazil exported 1.827 million tons of sugar, raw value, in February down from 2.346 million tons in January and up from 1.368 million tons sugar exported last year same period. Extended period of crushing thanks to dry weather conditions help millers to produce record sugar production and allow them to ship exported surplus. In addition to it, Brazil has exported only 25.22 million tons of sugar this year till February which was 24.09 million tons, raw value, last year same period.
- 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.
- Gur prices improved today in Muzaffar nagar spot market. 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	10	2996	3030	2996	3006
Apr-13	-13	3063	3082	3045	3050
May-13	-22	3129	3145	3104	3105

Contract	Volume	Change	OI	Change
Mar-13	5110	-9650	11660	-2100
Apr-13	16740	-2890	39310	900
May-13	6080	820	17200	2120

Spread	Mar-13	Apr-13	May-13
Basis	119	75	20
Mar-13		44	99
Apr-13			55

Stocks	Demat	In-Process	Total	FED
	05.03.13	05.03.13	05.03.13	4.03.13
Kolhapur M(New)	16629	0	16629	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	18.5	1109.5	1127	1106	1124
July-13	35.5	1296	1334	1296	1331
Sept-13	36	1350	1384	1350	1382.5

Contract	Volume	Change	OI	Change
March-13	2040	-170	2130	-70
July-13	17500	9590	9140	1150
Sept-13	940	420	1190	370

Spread	Mar-13	July-13	Sept-13
Basis	2	-205	-256.5
Mar-13		207	258.5
July-13			51.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
	180000	64000	100000	390000
	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	516.2	518	513.9	516.7	1.1
13-May	504.3	508	503.2	506.8	1.9
13-Aug	501.1	503.8	499.5	502.8	1.8

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.15	18.28	18.07	18.19	0.11
13-May	18.18	18.32	18.15	18.25	0.1
13-Jul	18.62	18.75	18.57	18.67	0.07

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

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

## 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
		6-Mar-13	5-Mar-13	
Sugar	Delhi - Grade M	3370	3370	Unch
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	3380	3380	Unch
	UP- Khatauli Grade M	3350	3350	Unch
	UP- Ramala Grade M	3310	3310	Unch
	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	3426	-5
	Mumbai –Grade S	3226	3256	-30
	Kolhapur – Grade M	3125	3125	Unch
	Kolhapur – Grade S	3075	3050	25
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3480	3480	Unch
	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)

		6-Mar-13	5-Mar-13	
Muzaffar Nagar	Chaku New	2813	2800	13
	Chaku New(Arrival)	8000	8000	Unch
	Khurpa	2550	2550	Unch
	Laddu	2663	2638	25
	Rascut	2400	2425	-25
Maharashtra	Lal Variety	3050	3050	Unch
	Kolhapur	3200	3500	-300

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

UP Private Mills Tender Rates				
Centre	Origin/Grade	6-Mar-13	5-Mar-13	Change
Dorala	M-30	3250	3250	Unch
Mawana	M-30	3250	3250	Unch
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3200	3200	Unch
Simbholi	M-30	3320	3320	Unch
Asamoli	M-30	3290	3290	Unch
Dhanora	M-30	3240	3240	Unch
Dhampur	M-30	3220	3220	Unch
Kinnoni	M-31	3335	3335	Unch
Budhana	M-31	3240	3240	Unch
Thanabhavan	M-31	3240	3240	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	6-Mar-13	5-Mar-13	Change
Morna	M-30	3185	3185	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3175	3175	Unch
Sakoti	M-30	3200	3200	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6-Mar-13	5-Mar-13	Change
Baghpat	M-30	3205	3205	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3200	3200	Unch
Anupshahar	M-30	3160	3160	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5-Mar-13
SANT DAMAJI	S.JB	3085.00-3090.00

	S1.JB	3133.00-3138.00
SHRIGONDA	S.PP	3070
	S.JB	3100
VRIDESHWAR	OLD S.PP	3075
	S1.PP	3125
AMBALIKA	S.PP	3070
	M.PP	3150
MULA	S.JK-S1.PP	3100.00-3130.00
	M.PP	3230
CHOPDA	S.JK-S.JB	3150.00-3170.00
	M.JK	3260.00 OPEN
DAUND AGRO	S.PP	3070
KRISHNA	M.PP	3140.00 OPEN
VISHWAS	M.PP	3198.00 OPEN

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