

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments witnessed in major cash markets of sugar on Thursday.
- Sugarcane acreage likely to go up in UP as farmers getting better realization in sugarcane crop compared to other competitive crops like Rice. UP sugarcane acreage likely to go up by 10% for 2013-14 marketing year compared to 2012-13.
- Speculation over delay in sugar exports from Brazil thanks to port congestion takes the sugar prices up in International markets. Presently, grains and oilseed is loading at Brazilian ports which delay the sugar export operations.
- 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 28th 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.
- Gur prices declined today due to higher arrivals at increased gur prices, 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 4th 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 Rascut, 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	12	3009	3018	2995	3018
Apr-13	10	3053	3065	3037	3060
May-13	Unch	3114	3117	3096	3108

Contract	Volume	Change	OI	Change
Mar-13	4090	-1020	8150	-3510
Apr-13	20290	3550	41910	2600
May-13	5520	-560	18390	1190

Spread	Mar-13	Apr-13	May-13
Basis	107		
Mar-13		42	90
Apr-13			48

Stocks	Demat	In-Process	Total	FED
	06.03.13	06.03.13	06.03.13	4.03.13
Kolhapur M(New)	15470	0	15470	5903
Kolhapur S(New)	3548	0	3548	4124
Sangli S	381	0	381	1233

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-1.5	1125	1131	1120	1122
July-13	-11	1334.5	1337	1315.5	1320.5
Sept-13	-9	1392	1392	1368	1372.5

Contract	Volume	Change	OI	Change
March-13	1330	-710	1530	-600
July-13	11940	-5560	10110	970
Sept-13	680	-260	1130	-60

Spread	Mar-13	July-13	Sept-13
Basis	-22		
Mar-13		198.5	250.5
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 4th Mar 2013 (All figures in Bags 40 kg each)

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	516.2	519	515.3	518.2	1.5
13-May	506.6	507.6	504	505.4	-1.4
13-Aug	502.6	502.9	499	500.4	-2.4

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.19	18.24	18.11	18.2	0.01
13-May	18.28	18.28	18.11	18.17	-0.08
13-Jul	18.73	18.73	18.52	18.58	-0.09

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
		07-Mar-13	06-Mar-13	
Sugar	Delhi - Grade M	3360	3370	-10
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	3370	3380	-10
	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	3431	3421	10
	Mumbai –Grade S	3236	3226	10
	Kolhapur – Grade M	3125	3125	Unch
	Kolhapur – Grade S	3050	3075	-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	2975	3000	-25

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

Gur Spot Prices (Rs/Qtl)

		07-Mar-13	06-Mar-13	
Muzaffar Nagar	Chaku New	2750	2813	-63
	Chaku New(Arrival)	15000	8000	7000
	Khurpa	2588	2550	38
	Laddu	2675	2663	12
	Rascut	2425	2400	25
Maharashtra	Lal Variety	3050	3050	Unch
	Kolhapur	3200	3200	Unch

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

UP Private Mills Tender Rates				
Centre	Origin/Grade	07-Mar-13	06-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	07-Mar-13	06-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	07-Mar-13	06-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	6-Mar-13
D.Y. PATIL	S.PP	3050.0 OPEN

	M.PP	3158.00 OPEN
SHARAD	S.PP	3058.00 OPEN
	M.PP	3108.00 OPEN
WARANA	S1.PP	3053.00 OPEN
	S2.PP	3048.00 OPEN
JAWAHAR	S2.PP	3023.00 OPEN
	M2.PP-M1.PP	3073.00-3123.00

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