

Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in various sugar cash markets on Friday. Higher supply depress the prices domestically.
- 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 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	9	3011	3034	2993	3026
Apr-13	22	3065	3088	3053	3085
May-13	35	3115	3146	3103	3145

Contract	Volume	Change	OI	Change
Mar-13	2260	-1830	7730	-420
Apr-13	19110	-1180	37870	-4040
May-13	7160	1640	18850	460

Spread	Mar-13	Apr-13	May-13
Basis	99		
Mar-13		59	119
Apr-13			60

Stocks	Demat	In-Process	Total	FED
	07.03.13	07.03.13	07.03.13	4.03.13
Kolhapur M(New)	14316	0	14316	5903
Kolhapur S(New)	3548	0	3548	4124
Sangli S	324	1103	1427	1233

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-7	1119	1123	1115	1119
July-13	-4.5	1317	1321	1311.5	1317
Sept-13	-3.5	1370	1374	1365	1372

Contract	Volume	Change	OI	Change
March-13	420	-910	1440	-90
July-13	8400	-3540	10820	710
Sept-13	570	-110	1250	120

Spread	Mar-13	July-13	Sept-13
Basis	-33		
Mar-13		198	253
July-13			55

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 4th Mar 2013 (All figures in Bags 40 kg each)

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	518.5	533	516.8	532.6	14.4
13-May	505.5	517.4	504.6	516.2	10.8
13-Aug	500.5	511.6	499.2	509.7	9.3

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.14	18.81	18.12	18.77	0.57
13-May	18.09	18.66	18.09	18.63	0.46
13-Jul	18.5	19	18.5	18.98	0.4

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
		08-Mar-13	07-Mar-13	
Sugar	Delhi - Grade M	3360	3360	Unch
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	3370	3370	Unch
	UP- Khatauli Grade M	3330	3350	-20
	UP- Ramala Grade M	3270	3310	-40
	UP- Dhampur Grade M Ex-Mill	3220	3275	-55
	UP- Dhampur Grade S Ex-Mill	3200	3255	-55
	UP- Dhampur Grade L Ex-Mill	3270	3325	-55
	Mumbai –Grade M	3416	3431	-15
	Mumbai –Grade S	3206	3236	-30
	Kolhapur – Grade M	3125	3125	Unch
	Kolhapur – Grade S	3050	3050	Unch
	Vijayawada – Grade M	3560	3580	-20
	Vijayawada- Grade S	3460	3480	-20
	Nagpur – Grade S	3311	3325	-14
	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	2975	Unch

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

Gur Spot Prices (Rs/Qtl)

		08-Mar-13	07-Mar-13	
Muzaffar Nagar	Chaku New	2713	2750	-37
	Chaku New(Arrival)	15000	15000	Unch
	Khurpa	2600	2588	12
	Laddu	2700	2675	25
	Rascut	2513	2425	88
Maharashtra	Lal Variety	3025	3050	-25
	Kolhapur	3500	3200	300

Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3300	-	-
Bijapur	Achhu	2880	-	-
Gulbarga	Other (Average)	2981	-	-
Mahalingapura	Penti (Average)	3060	-	-
Mandya	Achhu (Medium)	2600	-	-
	Kurikatu (Medium)	2450	-	-
	Other (Medium)	2500	-	-
	Yellow (Medium)	2600	-	-
Shimoga	Achhu (Average)	3200	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	8-Mar-13	7-Mar-13	Change
Dorala	M-30	3205	3250	-45
Mawana	M-30	3210	3250	-40
Modinagar	M-30	3200	3220	-20
Malakpur	M-30	3185	3200	-15
Simbholi	M-30	3305	3320	-15
Asamoli	M-30	3270	3290	-20
Dhanora	M-30	3210	3240	-30
Dhampur	M-30	3200	3220	-20
Kinnoni	M-31	3330	3335	-5
Budhana	M-31	3225	3240	-15
Thanabhavan	M-31	3225	3240	-15

UP Government Mills Tender Rates				
Centre	Origin/Grade	8-Mar-13	7-Mar-13	Change
Morna	M-30	3170	3185	-15
Nanotha	M-30	3170	3180	-10
Nazibabad	M-30	3160	3175	-15
Sakoti	M-30	3185	3200	-15
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	8-Mar-13	7-Mar-13	Change
Baghpat	M-30	3185	3205	-20
Gajraula	M-30	3165	3180	-15
BulandShahar	M-30	3200	3200	Unch
Anupshahar	M-30	3145	3160	-15

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	7-Mar-13
MADHUKAR	S.PP	3100.00 OPEN

	M.PP	3225.00 OPEN
ASHOK	S.PP	3091
	M.PP	3275.00 OPEN
SHREEPUR	S.PP-S1.PP	3038.00-3068.00
	M.PP	3163
MADHA	OLD S.PP	3043
	M.PP	3134
BIDRI	S1.PP-S2.PP	3023.00-3013.00
	M.PP	3098.00 OPEN
SONHIRA	S1.PP	3058.00 OPEN
	M.PP	3158.00 OPEN

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