

Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in various sugar cash markets. Higher supply depress the prices domestically.
- International sugar prices continuously improving due to diversion of cane by Brazilian millers for making ethanol over sugar owing to better ethanol prices compared to sugar in International markets.
- With around 1 million tons of sugar imports by giant Shree Renuka Sugars, it now can play safe game by hedge its position by taking long positions in NCDEX platform and sell sugar locally as expected.
- Gur prices improved today in Muzaffar nagar spot market on Saturday. 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
	08.03.13	08.03.13	08.03.13	4.03.13
Kolhapur M(New)	13766	0	13766	5903
Kolhapur S(New)	3548	0	3548	4124
Sangli S	324	1655	1979	1233

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	4	1122.5	1125	1120	1123.5
July-13	2	1316	1325	1315	1318.5
Sept-13	2.5	1370	1375	1369.5	1372.5

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	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	532.8	539.8	532.7	534.1	1.5
13-May	516.8	521.8	515.7	517.6	1.4
13-Aug	510.3	514.4	508.5	510.9	1.2

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.74	19.05	18.58	18.75	-0.02
13-May	18.55	18.82	18.5	18.61	-0.02
13-Jul	18.9	19.1	18.82	18.91	-0.07

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	417.00	
Raw Sugar C&F (\$/MT)	Black Sea	450.00	
Sugar White FOB (\$/MT)	Santos Port	519.75	

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
		09-Mar-13	08-Mar-13	
Sugar	Delhi - Grade M	3350	3360	-10
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	3370	3370	Unch
	UP- Khatauli Grade M	3310	3330	-20
	UP- Ramala Grade M	3270	3270	Unch
	UP- Dhampur Grade M Ex-Mill	3220	3220	Unch
	UP- Dhampur Grade S Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade L Ex-Mill	3270	3270	Unch
	Mumbai –Grade M	3416	3416	Unch
	Mumbai –Grade S	3200	3206	-6
	Kolhapur – Grade M	3100	3125	-25
	Kolhapur – Grade S	3050	3050	Unch
	Vijayawada – Grade M	3560	3560	Unch
	Vijayawada- Grade S	3460	3460	Unch
	Nagpur – Grade S	3311	3311	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	2975	Unch

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

Gur Spot Prices (Rs/Qtl)

		09-Mar-13	08-Mar-13	
Muzaffar Nagar	Chaku New	2750	2713	37
	Chaku New(Arrival)	15000	15000	Unch
	Khurpa	2563	2600	-37
	Laddu	2650	2700	-50
	Rascut	2513	2513	Unch
Maharashtra	Lal Variety	3025	3025	Unch
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	-	2900	-
	Mudde	-	3000	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	-	3300	-
Bijapur	Achhu	-	2880	-
Gulbarga	Other (Average)	2900	2981	-81
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	9-Mar-13	8-Mar-13	Change
Dorala	M-30	3205	3205	Unch
Mawana	M-30	3210	3210	Unch
Modinagar	M-30	3200	3200	Unch
Malakpur	M-30	3185	3185	Unch
Simbholi	M-30	3305	3305	Unch
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3200	3200	Unch
Kinnoni	M-31	3330	3330	Unch
Budhana	M-31	3225	3225	Unch
Thanabhavan	M-31	3225	3225	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	9-Mar-13	8-Mar-13	Change
Morna	M-30	3170	3170	Unch
Nanotha	M-30	3170	3170	Unch
Nazibabad	M-30	3160	3160	Unch
Sakoti	M-30	3185	3185	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9-Mar-13	8-Mar-13	Change
Baghpat	M-30	3185	3185	Unch
Gajraula	M-30	3165	3165	Unch
BulandShahar	M-30	3200	3200	Unch
Anupshahar	M-30	3145	3145	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	8-Mar-13
KRANTI	OLD S1.PP	3060.00 OPEN

LBP	OLD S.PP	3043
	M.PP	3098.00 OPEN
WARANA	S1.PP	3021.00 OPEN
	S2.PP	3011.00 OPEN
GURUDATT	S1.PP-S2.PP	3030.00-3015.00
	M.PP	3175
KUMBHI	S1.PP	3046
	S1.PP	3053.00 OPEN
MULA	S1.PP-JK	3123.00-3085.00
	M.PP	3223.00 OPEN
CHIKKODI	S1.PP-S2.PP	3023.00 -3013.00
	M.PP	3178
SANJIVANI	S.JB	3135.00 OPEN
	M.JB	3283.00 OPEN
SARVODAY	S1.PP-S1.JB	3038.00-3088.00
	M.JB	3173.00 OPEN
WATEGAON	S1.PP	3048.00 OPEN
	M.PP	3148.00 OPEN
WALWA	OLD S1.PP	3018.00 OPEN
	S1.PP	3038.00 OPEN

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