

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- After getting initial cues, Till January end, UP sugarcane growers have planted sugarcane in 60000 hectares up from 58000 hectares sowed at same period last year.
- As far as Karnataka is concerned, it has produced 3.02 million tons of sugar with an average recovery of 10.41%. Last year, mills produced 3% less sugar production compared to this year. However, sowing is not encouraging in Karnataka owing to lack of rainfall.
- Indian white sugar premium stood at \$35 per ton. However, still there is no export parity for Indian sugar exporters compared to Brazil and Thailand.
- Thai raw sugar premium (Hi-pol) fetched 100 points over ICE raw futures.
- Thailand sugar production likely to reach 9.0-9.2 million tons which is around 0.2-0.4 million tons lower compared to last forecast. It is notable that Thailand mills cane crushing operations likely to wind up in mid of April that is 2-3 weeks early than normal.
- Gur prices improved today in Muzaffar nagar spot market despite of higher arrivals compared to prior day.
- Total around 445480 bags of gur (40kg each) stored in cold storages till 11th March 2013 which are 584566 bags (40kg each) lower compared to last year same period. Out of total 445480 bags of gur, around 240000 bags of Chaku gur, 67724 bags of Rascut, 113686 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	4	3010	3058	3010	3024
Apr-13	4	3063	3082	3061	3077
May-13	-5	3133	3144	3125	3134

Contract	Volume	Change	OI	Change
Mar-13	690	340	7750	10
Apr-13	9180	-3260	36570	1270
May-13	7680	-50	24250	2590

Spread	Mar-13	Apr-13	May-13
Basis	76		
Mar-13		53	110
Apr-13			57

Stocks	Demat	In-Process	Total	FED
	11.03.13	11.03.13	11.03.13	11.03.13
Kolhapur M(New)	13296	0	13296	3854
Kolhapur S(New)	3548	0	3548	3548
Sangli S	375	3311	3686	375

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	6	1130	1137	1128	1135
July-13	7	1322	1332	1322	1330
Sept-13	9	1376.5	1387	1375	1385

Contract	Volume	Change	OI	Change
March-13	380	30	1080	-170
July-13	9560	-1760	13030	1870
Sept-13	690	340	1500	100

Spread	Mar-13	July-13	Sept-13
Basis	1		
Mar-13		195	250
July-13			55

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	240000	67724	113686	455480
2012	660012	113260	170724	1040046

*Stock Positions stored in Warehouses are till 11th Mar 2013 (All figures in Bags 40 kg each)

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	534.3	536.7	532.4	535.2	1.1
13-May	518.2	521.3	517.8	520.3	2.7
13-Aug	512	514.8	511.2	514.6	3.7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Mar	18.75	18.96	18.67	18.82	0.07
13-May	18.64	18.86	18.57	18.79	0.18
13-Jul	18.91	19.15	18.88	19.09	0.18

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	418.50	+1.75
Raw Sugar C&F (\$/MT)	Black Sea	451.50	+1.75
Sugar White FOB (\$/MT)	Santos Port	519.75	+1.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'13/May'13	122.25	
Aug'13/July'13	107.75	
Oct'13/Oct'13	94	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.23	
Brazil Anhydrous	21.27	
Brazil Hydrous	21.25	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Mar-13	11-Mar-13	
Sugar	Delhi - Grade M	3350	3345	5
	Delhi - Grade S	3290	3300	-10
	Delhi - Grade L	3360	3360	Unch
	UP- Khatauli Grade M	3300	3300	Unch
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3205	3205	Unch
	UP- Dhampur Grade S Ex-Mill	3185	3185	Unch
	UP- Dhampur Grade L Ex-Mill	3255	3255	Unch
	Mumbai –Grade M	3441	3411	30
	Mumbai –Grade S	3206	3196	10
	Kolhapur – Grade M	3100	3125	-25
	Kolhapur – Grade S	3025	3050	-25
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3310	3310	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3227	3227	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3215	3215	Unch
	Chennai - Grade S	2950	2950	Unch

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

Gur Spot Prices (Rs/Qtl)

		12-Mar-13	11-Mar-13	
Muzaffar Nagar	Chaku New	2838	2825	13
	Chaku New(Arrival)	13000	10000	3000
	Khurpa	2563	2588	-25
	Laddu	2738	2675	63
	Rascut	2538	2438	100
Maharashtra	Lal Variety	3050	3050	Unch
	Kolhapur	3500	Closed	-

Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2725	2675	50
Gulbarga	Other (Average)	2930	-	-
Mahalingapura	Penti (Average)	3100	-	-
Mandya	Achhu (Medium)	2650	-	-
	Kurikatu (Medium)	2450	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2600	-	-
Shimoga	Achhu (Average)	2825	2825	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-Mar-13	11-Mar-13	Change
Dorala	M-30	3215	3215	Unch
Mawana	M-30	3215	3215	Unch
Modinagar	M-30	3205	3205	Unch
Malakpur	M-30	3190	3190	Unch
Simbholi	M-30	3285	3285	Unch
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3210	3210	Unch
Kinnoni	M-31	3325	3325	Unch
Budhana	M-31	3225	3225	Unch
Thanabhavan	M-31	3225	3225	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	12-Mar-13	11-Mar-13	Change
Morna	M-30	3170	3170	Unch
Nanotha	M-30	3170	3170	Unch
Nazibabad	M-30	3155	3155	Unch
Sakoti	M-30	3185	3185	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	12-Mar-13	11-Mar-13	Change
Baghpat	M-30	3180	3180	Unch
Gajraula	M-30	3170	3170	Unch
BulandShahar	M-30	3200	3200	Unch
Anupshahar	M-30	3145	3145	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11-Mar-13
WARANA	S1.PP	3033.00 OPEN
	S2.PP	3023.00 OPEN
SONHIRA	S1.PP	3058.00 OPEN
	M.PP	3158.00 OPEN
UGAR	S1.PP	3055.00 OPEN
	M.JB	3155.00 OPEN
AKLIUJ	S1.JK	3066.00-3071.00
	M.PP	3140
SHREEPUR	S.PP-S1.PP	3038.00-3068.00
	M.PP	3163
NIPANI	S.PP	3030.00 OPEN
	M.PP	3090.00 OPEN
BIDRI	S1.PP-S2.PP	3033.00-3023.00
	M.PP	3113.00 OPEN

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