

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday.
- GMO meeting which is going to held on 14<sup>th</sup> of this month has been postponed to 20<sup>th</sup> March 2013. It is notable that government likely to take any decision on sugar decontrol.
- Sugar production might decrease to 24 million tons in 2013-14 owing to lower cane acreage in Maharashtra, according to a statement made by Mr. Sharad pawar.
- 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.
- Gur prices declined today in Muzaffar nagar spot market despite of lower 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 Raskut, 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	-13	3109	3109	3014	3017
Apr-13	-11	3080	3090	3066	3068
May-13	-6	3140	3149	3129	3131

Contract	Volume	Change	OI	Change
Mar-13	550	-140	7280	-470
Apr-13	10770	1590	36460	-110
May-13	5800	-1880	25830	1580

Spread	Mar-13	Apr-13	May-13
Basis	83		
Mar-13		51	114
Apr-13			63

Stocks	Demat	In-Process	Total	FED
	12.03.13	12.03.13	12.03.13	11.03.13
Kolhapur M(New)	12996	0	12996	3854
Kolhapur S(New)	3548	0	3548	3548
Sangli S	976	2810	3786	375

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	9.5	1136	1143	1136	1143
July-13	2.5	1332	1339	1331	1333
Sept-13	3	1387.5	1392	1383.5	1384

Contract	Volume	Change	OI	Change
March-13	380	0	900	-180
July-13	8360	-1200	13700	670
Sept-13	920	230	1420	-80

Spread	Mar-13	July-13	Sept-13
Basis	-23		
Mar-13		190	241
July-13			51

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

\*Stock Positions stored in Warehouses are till 11<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	535.5	537	528.4	534.8	-0.4
13-May	520.9	522	513.8	520.8	0.5
13-Aug	515.4	515.4	507.1	514.3	-0.3

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.84	18.91	18.48	18.82	unch
13-May	18.8	18.84	18.45	18.75	-0.04
13-Jul	19.06	19.12	18.76	19.04	-0.05

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	416.25	-2.25
Raw Sugar C&F (\$/MT)	Black Sea	449.25	-2.25
Sugar White FOB (\$/MT)	Santos Port	519.50	-0.25

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'13/May'13	120.25	
Aug'13/July'13	106.75	
Oct'13/Oct'13	94	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.42	
Brazil Anhydrous	21.29	
Brazil Hydrous	21.27	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		13-Mar-13	12-Mar-13	
Sugar	Delhi - Grade M	3340	3350	-10
	Delhi - Grade S	3290	3290	Unch
	Delhi - Grade L	3350	3360	-10
	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	3411	3441	-30
	Mumbai –Grade S	3192	3206	-14
	Kolhapur – Grade M	3100	3100	Unch
	Kolhapur – Grade S	3040	3025	15
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3300	3310	-10
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	3227	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3300	3215	85
	Chennai - Grade S	2925	2950	-25

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

## Gur Spot Prices (Rs/Qtl)

		13-Mar-13	12-Mar-13	
Muzaffar Nagar	Chaku New	2800	2838	-38
	Chaku New(Arrival)	5000	13000	-8000
	Khurpa	2575	2563	12
	Laddu	2750	2738	12
	Rascut	2525	2538	-13
Maharashtra	Lal Variety	3025	3050	-25
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	3000	2900	100
	Mudde	3200	3000	200
Belgaum	Mudde	3100	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	-	2725	-
Gulbarga	Other (Average)	3000	2930	70
Mahalingapura	Penti (Average)	3060	3100	-40
Mandya	Achhu (Medium)	2600	2650	-50
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	2825	2825	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	13-Mar-13	12-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	13-Mar-13	12-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	13-Mar-13	12-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	12-Mar-13
BIDRI	S1.PP-S2.PP	3033.00-3023.00
	M.PP	3113.00 OPEN
INDAPUR	S.PP	3028
	M.PP	3073
ASHOK	S.PP	3060.00-3062.00
	M.PP	3251
LOKNETE	OLD S.PP	2988
	M.PP	3066.00 OPEN
AMBALIKA	S.PP	3050
	M.PP	3110
SANJIVANI	S.JB	3115
	M.JB	3257
KUKADI	S.PP-S1.PP	3050.00-3065.00
	M.PP	3125
KRISHNA	M.PP	3140.00 OPEN
VISHWAS	S1.PP-JB	3043.00-3048.00
	M.PP	3149.00 OPEN
MULA	S.JK-S1.PP	3075.00-3111.00
	M.PP	3211.00 OPEN
DATT SHIROL	S1.PP	3048.00 OPEN
	M.PP	3148.00 OPEN

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