

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday
- Maharashtra sugar millers have crushed 633.27 lac tons of cane and produce 71.12 lac tons of sugar with an average recovery of 11.23%. Last year, sugar mills produced 71.15 lac tons of sugar at same period. Out of total 168 sugar mills, 54 mills have already closed their cane crushing operations as reported.
- Dull demand and delay in sugar decontrol process led the prices of sugar decline in both spot as well as in NCDEX platform.
- 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.
- 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 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	-10	3029	3040	3010	3011
Apr-13	-29	3068	3076	3046	3047
May-13	-35	3129	3135	3100	3100

Contract	Volume	Change	OI	Change
Mar-13	790	240	7770	490
Apr-13	15540	4770	35550	-910
May-13	7940	2140	28070	2240

Spread	Mar-13	Apr-13	May-13
Basis	89		
Mar-13		36	89
Apr-13			53

Stocks	Demat	In-Process	Total	FED
	13.03.13	13.03.13	13.03.13	11.03.13
Kolhapur M(New)	12946	0	12946	3854
Kolhapur S(New)	3548	0	3548	3548
Sangli S	976	2308	3284	375

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-11	1136.5	1139	1130	1130
July-13	-17.5	1334.5	1334.5	1317	1317
Sept-13	-14.5	1385	1385	1367	1371

Contract	Volume	Change	OI	Change
March-13	160	-220	830	-70
July-13	11120	2760	11720	-1980
Sept-13	930	10	1540	120

Spread	Mar-13	July-13	Sept-13
Basis	10		
Mar-13		187	241
July-13			54

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	532.4	536.3	529.6	533.9	-0.9
13-May	518.8	520.8	516.5	519.4	-1.4
13-Aug	512.1	514.6	510.5	513.9	-0.4

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.82	18.89	18.64	18.8	-0.02
13-May	18.73	18.8	18.59	18.75	unch
13-Jul	19.02	19.08	18.9	19.03	-0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	417.5	+1.25
Raw Sugar C&F (\$/MT)	Black Sea	450.5	+1.25
Sugar White FOB (\$/MT)	Santos Port	521.25	+1.75

## 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
		14-Mar-13	13-Mar-13	
Sugar	Delhi - Grade M	3340	3340	Unch
	Delhi - Grade S	3285	3290	-5
	Delhi - Grade L	3350	3350	Unch
	UP- Khatauli Grade M	3295	3300	-5
	UP- Ramala Grade M	3270	3280	-10
	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	3411	Unch
	Mumbai –Grade S	3186	3192	-6
	Kolhapur – Grade M	3100	3100	Unch
	Kolhapur – Grade S	3050	3040	10
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3300	3300	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3300	3300	Unch
	Chennai - Grade S	2925	2925	Unch

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

## Gur Spot Prices (Rs/Qtl)

		14-Mar-13	13-Mar-13	
Muzaffar Nagar	Chaku New	2850	2800	50
	Chaku New(Arrival)	6000	5000	1000
	Khurpa	2600	2575	25
	Laddu	2750	2750	Unch
	Rascut	2538	2525	13
Maharashtra	Lal Variety	3025	3025	Unch
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2825	-	-
Gulbarga	Other (Average)	3000	3000	Unch
Mahalingapura	Penti (Average)	3100	3060	40
Mandya	Achhu (Medium)	2650	2600	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	2790	2825	-35

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-Mar-13	13-Mar-13	Change
Dorala	M-30	3210	3215	-5
Mawana	M-30	3215	3215	Unch
Modinagar	M-30	3200	3205	-5
Malakpur	M-30	3180	3190	-10
Simbholi	M-30	3285	3285	Unch
Asamoli	M-30	3265	3270	-5
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3200	3210	-10
Kinnoni	M-31	3325	3325	Unch
Budhana	M-31	3220	3225	-5
Thanabhavan	M-31	3215	3225	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	14-Mar-13	13-Mar-13	Change
Morna	M-30	3170	3170	Unch
Nanotha	M-30	3170	3170	Unch
Nazibabad	M-30	3155	3155	Unch
Sakoti	M-30	3180	3185	-5
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-Mar-13	13-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	13-Mar-13
BHIMA TAKLI	S.PP	3015
	M.JB	3105
SANT DAMAJI	S.JB	3065
	S1.JB	3123.00 OPEN
SILLOD	S.PP	3053.00 OPEN
	M.PP	3143.00 OPEN
WARANA	S1.PP	3028.00 OPEN
	S2.PP	3018.00 OPEN
SHRIGONDA	M/30	CANCELLED
MALEGAON	S.PP	3038.00 OPEN
VRIDESHWAR	S1.PP	3101
	M.PP	3200.00 OPEN
PRAVARA	S.PP	3045.00-3050.00
	M.JK	3181
SADASHIV	S.JB	3050
	M.JB	3080
VENKATESH	M.PP	3180.00 OPEN
GHODGANGA	S.PP	3045
	M.PP	3080
SARVODAY	S.PP	3028.00 OPEN
	S.JB	3078.00 OPEN
WATEGAON	S.PP	3023.00 OPEN
WALWA	OLD S.PP	3013.00 OPEN
	M.PP	3033.00 PEN

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