

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Friday. Ample sugar supply and postponement of the meeting over sugar decontrol lack the buyers in the market.
- ISMA increases its sugar production estimate figures for 2012-13 to 24.6 million tons from 24.3 million tons.
- India has produce 21.05 million tons of sugar from the period between 1<sup>st</sup> Oct to 15<sup>th</sup> March 2013. Latest sugar production figures are 1 percent below than last year sugar production figures at same period.
- 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.
- Gur arrival increased today in Muzaffar nagar spot market on Friday which led the gur prices down as reported.
- 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:

Prices of sugar are moving in a range with weak tone due to ample sugar stocks available in the market. In addition to it, weak demand from stockists and delay in sugar decontrol announcement by government dampen the prices.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-23	3000	3000	3000	3000
Apr-13	-19	3050	3063	3028	3031
May-13	-23	3102	3112	3080	3080

Contract	Volume	Change	OI	Change
Mar-13	100	-690	7440	-330
Apr-13	9290	-6250	35570	20
May-13	6700	-1240	27760	-310

Spread	Mar-13	Apr-13	May-13
Basis	85		
Mar-13		31	80
Apr-13			49

Stocks	Demat	In-Process	Total	FED
	14.03.13	14.03.13	14.03.13	11.03.13
Kolhapur M(New)	12946	0	12946	3854
Kolhapur S(New)	3548	0	3548	3548
Sangli S	1928	2457	4385	375

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-7	1130.5	1134	1128.5	1128.5
July-13	-10	1320	1322	1305.5	1308.5
Sept-13	-13	1367.5	1371.5	1359	1362

Contract	Volume	Change	OI	Change
March-13	70	-90	780	-50
July-13	12250	1130	11700	-20
Sept-13	630	-300	1530	-10

Spread	Mar-13	July-13	Sept-13
Basis	-28.5		
Mar-13		180	233.5
July-13			53.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
	240000	660012	113686	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	533.9	537.9	532.1	537.2	3.3
13-May	519.5	521.7	516.4	521.3	1.9
13-Aug	513.9	515.7	510.7	515.4	1.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.76	18.88	18.59	18.84	0.04
13-May	18.7	18.84	18.6	18.8	0.05
13-Jul	19.02	19.11	18.88	19.07	0.04

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	420.75	+3.25
Raw Sugar C&F (\$/MT)	Black Sea	453.75	+3.25
Sugar White FOB (\$/MT)	Santos Port	522.50	+1.25

## 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
		15-Mar-13	14-Mar-13	
Sugar	Delhi - Grade M	3340	3340	Unch
	Delhi - Grade S	3285	3285	Unch
	Delhi - Grade L	3350	3350	Unch
	UP- Khatauli Grade M	3290	3295	-5
	UP- Ramala Grade M	3260	3270	-10
	UP- Dhampur Grade M Ex-Mill	3200	3205	-5
	UP- Dhampur Grade S Ex-Mill	3180	3185	-5
	UP- Dhampur Grade L Ex-Mill	3250	3255	-5
	Mumbai –Grade M	3391	3411	-20
	Mumbai –Grade S	3176	3186	-10
	Kolhapur – Grade M	3085	3100	-15
	Kolhapur – Grade S	3015	3050	-35
	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)

		15-Mar-13	14-Mar-13	
Muzaffar Nagar	Chaku New	2750	2850	-100
	Chaku New(Arrival)	15000	6000	9000
	Khurpa	2588	2600	-12
	Laddu	2675	2750	-75
	Rascut	2550	2538	12
Maharashtra	Lal Variety	3050	3025	25
	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	2885	2825	60
Gulbarga	Other (Average)	3000	3000	Unch
Mahalingapura	Penti (Average)	3150	3100	50
Mandya	Achhu (Medium)	2750	2650	100
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2500	2400	100
	Yellow (Medium)	2700	2600	100
Shimoga	Achhu (Average)	2775	2790	-15

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-Mar-13	14-Mar-13	Change
Dorala	M-30	3210	3210	Unch
Mawana	M-30	3215	3215	Unch
Modinagar	M-30	3200	3200	Unch
Malakpur	M-30	3180	3180	Unch
Simbholi	M-30	3285	3285	Unch
Asamoli	M-30	3265	3265	Unch
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3200	3200	Unch
Kinnoni	M-31	3325	3325	Unch
Budhana	M-31	3220	3220	Unch
Thanabhavan	M-31	3215	3215	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	15-Mar-13	14-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	3180	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-Mar-13	14-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	14-Mar-13
SHREEPUR	S.PP-S1.PP	3023.00-3048.00
	M.PP	3148
AKLUJ	S1.JB	3067.00-3072.00
	M.PP	3098
BHAWANI	S.PP-JB	3030.00-3048.00
	M.JB	3148
AADINATH	M.PP	3073
AGASTI	S1.PP	3081
	M.JB	3191
RAHURI	S.PP	3040
	S1.PP	3080
NIRA BHIMA	S.PP	3038
	M.JK	3148
NIRA BHIMA	S.PP	3038
	M.JK	3148
CHIKODI	S1.PP	3038.00 OPEN
	M.PP	3090

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