

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Saturday. Ample sugar supply and postponement of the meeting over sugar decontrol lack the buyers in the market.
- Drought conditions may reduce the area under sugarcane cultivation in the western state of Maharashtra, India's top sugar producer,
- 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 Saturday 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 Rascut, and 113686 bags of Papdi, stored in the cold storages as reported.
- Thailand's 2012/13 sugarcane crush continues to make strong progress as total sugar production reached 8.195 million tonnes, raw value, as of March 10, up 1.1% from 8.107 million produced by the same time last year.

### 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 stockiest and delay in sugar decontrol announcement by government dampen the prices.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	24	2977.00	3040.00	2977.00	3024.00
Apr-13	12	3043.00	3079.00	3030.00	3043.00
May-13	10	3095.00	3126.00	3077.00	3091.00

Contract	Volume	Change	OI	Change
Mar-13	570	470	6130	-1310
Apr-13	22,050	12760	37360	1790
May-13	12,090	5390	27470	-290

Spread	Mar-13	Apr-13	May-13
Basis	296		
Mar-13		-19	-48
Apr-13			49

Stocks	Demat	In-Process	Total	FED
	15.03.13	15.03.13	15.03.13	11.03.13
Kolhapur M(New)	12597	0	12597	3854
Kolhapur S(New)	3548	0	3548	3548
Sangli S	2263	2106	4369	375

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	11.50	1130.00	1130.00	1128.00	1129.00
July-13	-11.50	1310.00	1310.00	1296.00	1299.00
Sept-13	-8.00	1360.00	1360.00	1353.00	1355.50

Contract	Volume	Change	OI	Change
March-13	40	-30	720	-60
July-13	7,680	-4570	11810	110
Sept-13	560	-70	1600	70

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	2012	2012
	240000	67724	113686	455480
	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	537.5	544	536.6	539.4	2.2
13-May	521.7	526.5	520.7	522.4	1.1
13-Aug	515.7	519.6	514.2	517	1.6

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.84	19.12	18.72	18.89	0.05
13-May	18.8	19	18.7	18.85	0.05
13-Jul	19.08	19.25	18.98	19.12	0.05

## 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
		16-Mar-13	15-Mar-13	
Sugar	Delhi - Grade M	3320	3340	-20
	Delhi - Grade S	3260	3285	-25
	Delhi - Grade L	3340	3350	-10
	UP- Khatauli Grade M	3275	3290	-15
	UP- Ramala Grade M	3230	3260	-30
	UP- Dhampur Grade M Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade S Ex-Mill	3180	3180	Unch
	UP- Dhampur Grade L Ex-Mill	3250	3250	Unch
	Mumbai –Grade M	3391	3391	Unch
	Mumbai –Grade S	3172	3176	-4
	Kolhapur – Grade M	3075	3085	-10
	Kolhapur – Grade S	3000	3015	-15
	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)

		16-Mar-13	15-Mar-13	
Muzaffar Nagar	Chaku New	2700	2750	-50
	Chaku New(Arrival)	25000	15000	10000
	Khurpa	2613	2588	25
	Laddu	2625	2675	-50
	Rascut	2550	2550	Unch
Maharashtra	Lal Variety	3050	3050	Unch
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	3100	-100
Belthangadi	Yellow (Average)	3000	3100	-100
Bijapur	Achhu	2875	2885	-10
Gulbarga	Other (Average)	-	3000	-
Mahalingapura	Penti (Average)	-	3150	-
Mandya	Achhu (Medium)	2800	2750	50
	Kurikatu (Medium)	2450	2400	50
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2750	2700	50
Shimoga	Achhu (Average)	2750	2775	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-Mar-13	15-Mar-13	Change
Dorala	M-30	3180	3210	-30
Mawana	M-30	3190	3215	-25
Modinagar	M-30	3180	3200	-20
Malakpur	M-30	3160	3180	-20
Simbholi	M-30	3255	3285	-30
Asamoli	M-30	3245	3265	-20
Dhanora	M-30	3185	3210	-25
Dhampur	M-30	3180	3200	-20
Kinnoni	M-31	3285	3325	-40
Budhana	M-31	3185	3220	-35
Thanabhavan	M-31	3185	3215	-30

UP Government Mills Tender Rates				
Centre	Origin/Grade	16-Mar-13	15-Mar-13	Change
Morna	M-30	3170	3170	Unch
Nanotha	M-30	3165	3170	-5
Nazibabad	M-30	3150	3155	-5
Sakoti	M-30	3170	3180	-10
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-Mar-13	15-Mar-13	Change
Baghpat	M-30	3180	3180	Unch
Gajraula	M-30	3165	3170	-5
BulandShahar	M-30	3165	3200	-35
Anupshahar	M-30	3140	3145	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-Mar-13
DATT SHIROL	S1.PP-S2.PP	3018.00-3008.00
	M.PP	3118.00 OPEN
D.Y. PATIL	S1.PP	3018
	M.PP	3140.00 OPEN



18<sup>th</sup> March, 2013

MHASKOBA	S.PP	3028.00 OPEN
DAUND AGRO	S1.PP	3015
SOMESHWAR	S1.PP	3015
	M.PP	3108
WARANA	S1.PP	3013.00 OPEN
	S2.PP	3003.00 OPEN

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