

## Sugar & Gur Domestic & International Fundamentals

- Prices continue its southward movement due to weak demand and consistent sugar supply from mills.
- CCEA today postpone its decision to abolish levy sugar quota mechanism. This delay would increase the pressure on sugar prices in the coming days as expected.
- Meanwhile, domestic sugar refiners losing sugar import parity from Brazil and Thailand as increasing international sugar prices and decreasing domestic prices will close the sugar import gallery soon.
- Thai raw sugar premium trading at 85 points over ICE raw sugar futures May contract. However, it was 100 points last week.
- Despite of decrease in arrivals, prices of gur decreased as buyers are pulling their hands in falling gur prices.
- 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.

### 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	-12	2990	2993	2990	2993
Apr-13	-16	3026	3043	3010	3012
May-13	-14	3075	3084	3050	3057

Contract	Volume	Change	OI	Change
Mar-13	2010	1400	3250	-2600
Apr-13	10440	-860	36240	-820
May-13	5930	-670	28410	-320

Spread	Mar-13	Apr-13	May-13
Basis	82		
Mar-13		19	64
Apr-13			45

Stocks	Demat	In-Process	Total	FED
	18.03.13	18.03.13	18.03.13	18.03.13
Kolhapur M(New)	12537	0	12537	12537
Kolhapur S(New)	3548	0	3548	3548
Sangli S	3266	952	4218	3266

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-	-	-	-	-
July-13	7	1287.5	1298	1287.5	1294.5
Sept-13	4	1345	1352.5	1345	1348

Contract	Volume	Change	OI	Change
March-13	0	-80	640	-20
July-13	7500	-1000	11620	460
Sept-13	580	-70	1690	100

Spread	Mar-13	July-13	Sept-13
Basis	-39.5		
Mar-13		175	228.5
July-13			53.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	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	535	535.5	525.2	527.4	-12
13-May	518.8	519.1	510.1	512.4	-10
13-Aug	513.4	513.7	505.3	507.3	-9.7

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.71	18.73	18.24	18.29	-0.6
13-May	18.71	18.72	18.29	18.33	-0.52
13-Jul	19.04	19.04	18.65	18.7	-0.42

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	407.00	-7.00
Raw Sugar C&F (\$/MT)	Black Sea	440.00	-7.00
Sugar White FOB (\$/MT)	Santos Port	513.25	-4.25

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

Contract	Close	+/-
May'13/May'13	123	
Aug'13/July'13	107	
Oct'13/Oct'13	95.5	

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

Contract	Close	+/-
Brazil Domestic Sugar	20.34	
Brazil Anhydrous	21.17	
Brazil Hydrous	21.15	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Mar-13	18-Mar-13	
Sugar	Delhi - Grade M	3310	3320	-10
	Delhi - Grade S	3270	3265	+5
	Delhi - Grade L	3310	3340	-30
	UP- Khatauli Grade M	3275	3270	5
	UP- Ramala Grade M	3240	3260	-20
	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	3386	3391	-5
	Mumbai –Grade S	3166	3172	-6
	Kolhapur – Grade M	3075	3075	Unch
	Kolhapur – Grade S	3000	3025	-25
	Vijayawada – Grade M	3540	3550	-10
	Vijayawada- Grade S	3430	3450	-20
	Nagpur – Grade S	3280	3300	-20
	Kolkata – Grade M	3250	3250	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3115	3300	-185
	Chennai - Grade S	2925	2925	Unch

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

## Gur Spot Prices (Rs/Qtl)

		19-Mar-13	18-Mar-13	
Muzaffar Nagar	Chaku New	2700	2725	-25
	Chaku New(Arrival)	15000	25000	-10000
	Khurpa	2513	2550	-37
	Laddu	2688	2625	63
	Rascut	2565	2565	Unch
Maharashtra	Lal Variety	3000	3000	Unch
	Kolhapur	3500	3500	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2900	2860	40
Gulbarga	Other (Average)	2850	3000	-150
Mahalingapura	Penti (Average)	3160	3150	10
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	2725	2725	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	19-Mar-13	18-Mar-13	Change
Dorala	M-30	3180	3180	Unch
Mawana	M-30	3190	3190	Unch
Modinagar	M-30	3170	3170	Unch
Malakpur	M-30	3155	3155	Unch
Simbholi	M-30	3250	3250	Unch
Asamoli	M-30	3240	3240	Unch
Dhanora	M-30	3180	3180	Unch
Dhampur	M-30	3185	3185	Unch
Kinnoni	M-31	3285	3285	Unch
Budhana	M-31	3185	3185	Unch
Thanabhavan	M-31	3185	3185	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	19-Mar-13	18-Mar-13	Change
Morna	M-30	3145	3145	Unch
Nanotha	M-30	3140	3140	Unch
Nazibabad	M-30	3135	3135	Unch
Sakoti	M-30	3155	3155	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	19-Mar-13	18-Mar-13	Change
Baghpat	M-30	3155	3155	Unch
Gajraula	M-30	3140	3140	Unch
BulandShahar	M-30	3165	3165	Unch
Anupshahar	M-30	3135	3135	Unch

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