

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices moving downwards owing to weak demand and consistent supply. However, upcoming holi demand would support the sugar prices in the coming days.
- Sugar vessel line up waiting to load at ports rose up by 1.7% compared to prior week at Brazilian ports. It is notable that India would get around 79850 tons of sugar from Brazil which is waiting at ports presently. Presently in total around 1.36 million tons of sugar are waiting at various ports to load.
- Brazil Center South region likely to produce 36.2 million tons of sugar in 2013-14 up from 34.1 million tons produced last year.
- CCEA yesterday 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.
- Gur prices improved today owing to lower arrivals in Muzaffar nagar market compared to prior day.
- Presently gur prices are hovering in a range as lower gur stock position compared to last year and increasing arrivals in the market presently offset the impact in the market.
- Total around 624000 bags of gur (40kg each) stored in cold storages till 18th March 2013 which are 461000 bags (40kg each) lower compared to last year same period. Out of total 624000 bags of gur, around 318000 bags of Chaku gur, 76000 bags of Rascut, and 140000 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
Apr-13	-24	2997	2998	2961	2965
May-13	-28	3032	3039	3000	3004
June-13	-30	3085	3090	3046	3049

Contract	Volume	Change	OI	Change
Apr-13	12590	-1800	32600	30840
May-13	13040	-990	23640	-10520
June-13	4100	-5940	11620	-120

Spread	Apr-13	May-13	June-13
Basis	85		
Apr-13		39	84
May-13			45

Stocks	Demat	In-Process	Total	FED
	20.03.13	20.03.13	20.03.13	18.03.13
Kolhapur M(New)	11927	0	11927	12537
Kolhapur S(New)	3548	0	3548	3548
Sangli S	4561	903	4561	3266

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	9	1300.5	1313	1299	1310
Sept-13	6.5	1353.5	1365	1352.5	1359
Nov-13	1	1210.5	1240	1210.5	1227

Contract	Volume	Change	OI	Change
July-13	10850	2300	12700	520
Sept-13	1060	450	1630	-50
Nov-13	50	10	60	-10

Spread	July-13	Sept-13	Nov-13
Basis	-210		
July-13		49	-83
Sept-13			-132

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2012	2012
	318000	76000	140000	624000
	720000	130000	176000	1085000

\*Stock Positions stored in Warehouses are till 18<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	530.5	532.7	529.6	530.6	0.8
13-May	514.2	516.4	513.3	514.8	1.2
13-Aug	510.2	511	508.2	509.6	1

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.41	18.49	18.32	18.35	0.04
13-May	18.46	18.51	18.38	18.42	0.03
13-Jul	18.85	18.9	18.78	18.83	0.03

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	410.00	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	443.00	+0.50
Sugar White FOB (\$/MT)	Santos Port	514.75	+0.50

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

Contract	Close	+/-
May'13/May'13	126	
Aug'13/July'13	108.25	
Oct'13/Oct'13	94.25	

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

Contract	Close	+/-
Brazil Domestic Sugar	19.23	
Brazil Anhydrous	20.80	
Brazil Hydrous	20.59	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		21-Mar-13	20-Mar-13	
Sugar	Delhi - Grade M	3300	3300	Unch
	Delhi - Grade S	3260	3240	20
	Delhi - Grade L	3325	3305	20
	UP- Khatauli Grade M	3260	3275	-15
	UP- Ramala Grade M	3220	3240	-20
	UP- Dhampur Grade M Ex-Mill	3195	3195	Unch
	UP- Dhampur Grade S Ex-Mill	3175	3175	Unch
	UP- Dhampur Grade L Ex-Mill	3245	3245	Unch
	Mumbai –Grade M	3356	3361	-5
	Mumbai –Grade S	3162	3166	-4
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	3000	3000	Unch
	Vijayawada – Grade M	3430	3540	-110
	Vijayawada- Grade S	3430	3430	Unch
	Nagpur – Grade S	3280	3270	10
	Kolkata – Grade M	3250	3250	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3115	3115	Unch
	Chennai - Grade S	2925	2925	Unch

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

## Gur Spot Prices (Rs/Qtl)

		21-Mar-13	20-Mar-13	
Muzaffar Nagar	Chaku New	2750	2713	37
	Chaku New(Arrival)	10000	20000	-10000
	Khurpa	2525	2563	-38
	Laddu	2600	2688	-88
	Rascut	2525	2563	-38
Maharashtra	Lal Variety	-	3000	-
	Kolhapur	3300	3300	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2800	-	-
Gulbarga	Other (Average)	2900	2875	25
Mahalingapura	Penti (Average)	3160	3200	-40
Mandya	Achhu (Medium)	2800	2850	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	2725	2725	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-Mar-13	20-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	21-Mar-13	20-Mar-13	Change
Morna	M-30	3120	3120	Unch
Nanotha	M-30	3115	3115	Unch
Nazibabad	M-30	3110	3110	Unch
Sakoti	M-30	3130	3130	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	21-Mar-13	20-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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