

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices traded steady to weak in key sugar spot markets on Saturday. Dull demand kept the pressure on the sugar prices.
- Meanwhile, vessels are waiting to load around 132700 tons of raw sugar at Brazilian ports that is bound to India, according to Williams shipping agency. It is notable that Indian refiners mainly SRS already import more than 1 million tons of raw sugar from Brazil.
- Increasing sugar selling by millers and moderate sugar demand from upcountry buyers led the sugar prices steady in Kolhapur market as reported.
- Government has decided not to increase sugar import duty on both raw as well as white sugar for now. This news gives sellers a chance to made new short positions in NCDEX sugar futures
- Demand of sugar witnessed from Maharashtra towards MP and Rajasthan. However, Delhi market is getting sugar only from UP as reported.
- Gur prices declined today in Muzaffar nagar spot market despite of lower arrivals. Raining occurred in various regions of UP yesterday night make it difficult for gur manufacturers to bring the goods to the market.
- Total around 355101 bags of gur (40kg each) stored in cold storages till 18th February 2013 which are 335899 bags (40kg each) lower compared to last year same period. Out of total 355101 bags of gur, around 155000 bags of Chaku gur, 60000 bags of Rascut, 100000 bags of Papdi, and 1500 bags of Khurpa stored in the cold storages as reported.

### Outlook:

Government decision not to increase sugar import duty increase the selling activities in the sugar markets. We expect prices are likely to fall from present level in the coming days.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-9	3087	3091	3071	3086
Apr-13	-10	3136	3145	3126	3142
May-13	-20	3190	3195	3177	3192

Contract	Volume	Change	OI	Change
Mar-13	7060	-14290	30100	-680
Apr-13	6370	-5200	25830	1680
May-13	5630	2630	8860	2530

Spread	Mar-13	Apr-13	May-13
Basis	89		
Mar-13		56	106
Apr-13			50

Stocks	Demat	In-Process	Total	FED
	22.02.13	22.02.13	22.02.13	18.02.13
Kolhapur M(New)	20057	0	21792	7688
Kolhapur S(New)	4124	0	4124	3925
Sangli S	1233	0	1233	1233

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Mar	501	506.5	499.7	505.5	7.5
13-May	499.8	504.5	498.8	503.1	6.2
13-Aug	499.6	503.4	497.7	502.8	6.3

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
March-13	-4	1121	1126.5	1114	1116.5
July-13	-6	1306	1307.5	1294	1295.5
Sept-13	-4	1340.5	1340.5	1336.5	1338

Contract	Volume	Change	OI	Change
March-13	4040	-300	6520	570
July-13	3610	-500	6310	590
Sept-13	70	-160	740	-20

Spread	Mar-13	July-13	Sept-13
Basis	-16.5		
Mar-13		179	221.5
July-13			42.5

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

Contract	Open	High	Low	Close	+/-
13-Mar	18.13	18.3	18.1	18.24	0.12
13-May	18.08	18.24	17.96	18.15	0.25
13-Jul	18.23	18.38	18.12	18.31	0.24

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	402.75	
Raw Sugar C&F (\$/MT)	Black Sea	433.75	
Sugar White FOB (\$/MT)	Santos Port	481.75	

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

Contract	Close	+/-
Mar'13/Mar'13	100.00	
May'13/May'13	97.00	
Aug'13/July'13	89.00	

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

Contract	Close	+/-
Brazil Domestic Sugar	19.71	
Brazil Anhydrous	21.33	
Brazil Hydrous	20.90	

**Sugar and Gur Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Feb-13	22-Feb-13	
Sugar	Delhi - Grade M	3400	3400	Unch
	Delhi - Grade S	3350	3335	15
	Delhi - Grade L	3420	3420	Unch
	UP- Khatauli Grade M	3350	3370	-20
	UP- Ramala Grade M	3280	3290	-10
	Mumbai –Grade M	3431	3436	-5
	Mumbai –Grade S	3276	3286	-10
	Kolhapur – Grade M	3175	3175	Unch
	Kolhapur – Grade S	3075	3075	Unch
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade S	3440	3440	Unch
	Kolkata – Grade M	3500	3500	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3201	3201	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3160	3160	Unch
Chennai - Grade S	3040	3040	Unch	

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

**Gur Spot Prices (Rs/Qtl)**

		23-Feb-13	22-Feb-13	
Muzaffar Nagar	Chaku New	2750	2825	-75
	Arrival(Chaku New)	25	700	-675
	Khurpa	2650	2650	Unch
	Laddu	2725	2725	Unch
	Rascut	2450	2450	Unch
Maharashtra	Lal Variety	2850	2850	Unch
Maharashtra	Kolhapur	3300	3300	Unch
Bangalore	Achhu	3000	3000	Unch
	Mudde	3300	3300	Unch

<b>Belgaum</b>	Mudde	-	3000	-
<b>Belthangadi</b>	Yellow (Average)	-	3300	-
<b>Bijapur</b>	Achhu	-	2690	-
<b>Gulbarga</b>	Other (Average)	2920	2900	<b>20</b>
<b>Mahalingapura</b>	Penti (Average)	-	2960	-
<b>Mandya</b>	Achhu (Medium)	-	2600	-
	Kurikatu (Medium)	-	2300	-
	Other (Medium)	-	2400	-
	Yellow (Medium)	-	2500	-
<b>Shimoga</b>	Achhu (Average)	-	-	-

**UP Private Mills Tender Rates**

Centre	Origin/Grade	23-Feb-13	22-Feb-13	Change
Dorala	M-30	3310	3310	Unch
Mawana	<b>M-30</b>	3330	3330	Unch
Modinagar	<b>M-30</b>	3290	3290	Unch
Malakpur	<b>M-30</b>	3265	3265	Unch
Simbholi	<b>M-30</b>	3390	3390	Unch
Asamoli	<b>M-30</b>	3345	3345	Unch
Dhanora	<b>M-30</b>	3295	3295	Unch
Dhampur	<b>M-30</b>	3275	3275	Unch
Kinnoni	M-31	3405	3405	Unch
Budhana	<b>M-31</b>	3295	3295	Unch
Thanabhavan	<b>M-31</b>	3290	3290	Unch

**UP Government Mills Tender Rates**

Centre	Origin/Grade	23-Feb-13	22-Feb-13	Change
Morna	<b>M-30</b>	3210	3210	Unch
Nanotha	<b>M-30</b>	3200	3200	Unch
Nazibabad	<b>M-30</b>	3195	3195	Unch
Sakoti	<b>M-30</b>	3245	3245	Unch
Amroha	<b>M-30</b>	-	-	-
Chandpur	<b>M-31</b>	-	-	-

**UP Cooperative Mills Tender Rates**

Centre	Origin/Grade	23-Feb-13	22-Feb-13	Change
Baghpat	M-30	3220	3220	Unch
Gajraula	M-30	3200	3200	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	3190	3190	Unch

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