

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments witnessed in key sugar spot markets owing to Holi festival.
- Government likely to take any decision on sugar decontrol in a meeting which is going to held on 28<sup>th</sup> March 2013.
- Meanwhile, Maharashtra mills have produced 7.43 million tons of sugar after crushing 660.59 million tons of cane with an average recovery of 11.29% till 21<sup>st</sup> March 2013. Recent sugar production figures are down from 7.59 million tons of sugar produced last year same period.
- Around 93 sugar mills closed till date out of total 169 mills in this season. However, last year it was only 20 sugar mills out of total 169 sugar mills last season.
- Water availability in Southern Maharashtra region like Kolhapur, Satara, Sangli etc not a big concern. As far as sugarcane acreage for 2013-14 in Maharashtra is concerned it could be down by 6% compared to last year.
- Maharashtra sugarcane sowing completed in 5.53 lac hectares till 25th Feb 2013 as reported. Out of total planting, farmers have sowed sugarcane in 1.26 lac hectares adsali and 1.08 lac hectares in pre seasonal, 1.45 lac hectares in suru and 1.73 lac hectares of ratoon crop. It is notable that sugarcane has been sowed in 9.62 lac hectares in Maharashtra last year.
- Gur prices declined today despite of decrease in arrivals in Muzaffar nagar market compared to prior day.
- 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	-32	2947	2978	2905	2915
May-13	-29	2994	3016	2962	2965
June-13	-26	3042	3066	3016	3019

Contract	Volume	Change	OI	Change
Apr-13	17250	12170	29900	-40
May-13	16390	11000	26680	2390
June-13	4730	3630	12340	20

Spread	Apr-13	May-13	June-13
Basis	85		
Apr-13		50	104
May-13			54

Stocks	Demat	In-Process	Total	FED
	25.03.13	25.03.13	25.03.13	25.03.13
Kolhapur M(New)	11646	0	11646	11646
Kolhapur S(New)	3548	0	3548	3548
Sangli S	4481	0	4481	4481

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-5.5	1314	1319	1306	1309
Sept-13	-1	1371	1375	1363	1368
Nov-13	-15	1225	1225	1218	1218

Contract	Volume	Change	OI	Change
July-13	7640	-3000	11680	-410
Sept-13	1100	-90	2380	220
Nov-13	20	20	110	10

Spread	July-13	Sept-13	Nov-13
Basis	-209		
July-13		59	-91
Sept-13			-150

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
2013	318000	76000	140000	624000
2012	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-May	526.9	528	520.5	520.7	-6.4
13-Aug	509	510.4	504.3	504.8	-4.7
13-Oct	505.4	505.4	500.3	500.8	-3.8

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

Contract	Open	High	Low	Close	+/-
13-May	18.21	18.22	17.93	17.97	-0.23
13-Jul	18.24	18.24	17.96	18	-0.21
13-Oct	18.65	18.65	18.4	18.43	-0.17

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	401.75	-4.75
Raw Sugar C&F (\$/MT)	Black Sea	434.75	-4.75
Sugar White FOB (\$/MT)	Santos Port	507.50	-3.75

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

Contract	Close	+/-
May'13/May'13	126.75	
Aug'13/July'13	108.25	
Oct'13/Oct'13	94.00	

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

Contract	Close	+/-
Brazil Domestic Sugar	19.09	
Brazil Anhydrous	20.80	
Brazil Hydrous	20.59	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Mar-13	25-Mar-13	
Sugar	Delhi - Grade M	3270	3270	Unch
	Delhi - Grade S	3220	3220	Unch
	Delhi - Grade L	3280	3280	Unch
	UP- Khatauli Grade M	3240	3240	Unch
	UP- Ramala Grade M	3200	3200	Unch
	UP- Dhampur Grade M Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade S Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade L Ex-Mill	3150	3150	Unch
	Mumbai –Grade M	3306	3356	-50
	Mumbai –Grade S	3122	3100	22
	Kolhapur – Grade M	3000	3000	Unch
	Kolhapur – Grade S	2900	2900	Unch
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3400	3400	Unch
	Nagpur – Grade S	3270	3270	Unch
	Kolkata – Grade M	-	-	-
	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)

		26-Mar-13	25-Mar-13	
Muzaffar Nagar	Chaku New	2750	2775	-25
	Chaku New(Arrival)	12000	20000	-8000
	Khurpa	2538	2563	-25
	Laddu	2625	2675	-50
	Rascut	2563	2575	-12
Ahmedabad (Gujarat)	Lal Variety (Latur gur)	3150	3150	Unch
Kolhapur (Maharashtra)	Kolhapuri Gur	-	3500	-

Bangalore	Achhu	3000	3200	-200
	Mudde	3100	3200	-100
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	-	3200	-
Bijapur	Achhu	2900	2940	-40
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3050	-
Mandya	Achhu (Medium)	2750	2750	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2700	2700	Unch
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-Mar-13	25-Mar-13	Change
Dorala	M-30	3145	3145	Unch
Mawana	M-30	3140	3140	Unch
Modinagar	M-30	3140	3140	Unch
Malakpur	M-30	3100	3100	Unch
Simbholi	M-30	3210	3210	Unch
Asamoli	M-30	3205	3205	Unch
Dhanora	M-30	3140	3140	Unch
Dhampur	M-30	3140	3140	Unch
Kinnoni	M-31	3250	3250	Unch
Budhana	M-31	3150	3150	Unch
Thanabhavan	M-31	3150	3150	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	26-Mar-13	25-Mar-13	Change
Morna	M-30	3105	3105	Unch
Nanotha	M-30	3100	3100	Unch
Nazibabad	M-30	3100	3100	Unch
Sakoti	M-30	3115	3115	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-Mar-13	25-Mar-13	Change
Baghpat	M-30	3115	3115	Unch
Gajraula	M-30	3100	3100	Unch
BulandShahar	M-30	3125	3125	Unch
Anupshahar	M-30	3090	3090	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	25-Mar-13
VRIDESHWAR	S1.PP	3011
	M.PP	3115
SONHIRA	S1.PP	2973.00 OPEN
	M.PP	3073.00 OPEN

WARANA	S1.PP	2990
	S2.PP	2980.00 OPEN
DATT SHIROL	S1.PP	2945
	M.PP	3048
DAUND AGRO	S.PP	2965.00 OPEN
	S1.PP	2975.00 OPEN
CHOPDA	S.PP	3030.00 OPEN
	M.PP	3140.00 OPEN
WATEGAON	S1.PP	2958.00 OPEN
	M.PP	3048.00 OPEN
SADASHIV	S.PP	2918
	M.JB	2988

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