

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key sugar spot markets on Monday. Millers quoted higher prices compared to last day as new sugar quota starts from today itself.
- National sugar co-operative factories sees around 25 million tons of sugar production for 2012-13. Late revival of sugar production by Maharashtra mills give some boost to the sugar production in Maharashtra state. It is notable that sugar production reached 8 million tons till date in Maharashtra which was earlier estimated at 6.3 million tons by Maharashtra state government.
- Millers got freedom to sell sugar in the open market without any monthly restrictions. This is a positive step from government and would give some respite to the millers which are struggling with downfall of sugar prices. Presently, sugar millers are selling sugar below cost of production as reported.
- Gur prices improved today despite of consistent arrivals in Muzaffar nagar spot market. Lower stock position of gur stored in the cold storages support the gur prices. In addition to it, lower cane production in Maharashtra also lowered down the gur production which also give some rally to the gur prices in the coming weeks.
- Total around 764000 bags of gur (40kg each) stored in cold storages till 25th March 2013 which are 436000 bags (40kg each) lower compared to last year same period. Out of total 764000 bags of gur, around 405000 bags of Chaku gur, 134000 bags of Raskut, and 162000 bags of Papdi, stored in the cold storages as reported.

**Upcoming event: Meeting over Sugar Decontrol Issue on 4<sup>th</sup> April 2013**

### Outlook:

Sugar prices continued its weakness in the market due to higher sugar quota for next 6 months, weak demand, falling international sugar prices and continuous raw sugar imports from Brazil. We expect prices should continue its weak tone in the coming days until any change in policy by government in the meeting which is going to held next week.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-13	21	2938	2956	2923	2943
May-13	19	2988	3008	2981	2998
June-13	9	3054	3075	3045	3061

Contract	Volume	Change	OI	Change
Apr-13	6230	-3220	25700	-1870
May-13	9090	-2340	30020	930
June-13	3080	-1250	12280	390

Spread	Apr-13	May-13	June-13
Basis	82		
Apr-13		55	118
May-13			63

Stocks	Demat	In-Process	Total	FED
	28.03.13	28.03.13	28.03.13	25.03.13
Kolhapur M(New)	10796	0	10796	11646
Kolhapur S(New)	2901	0	2901	3548
Sangli S	4481	0	4481	4481

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

Contract	Open	High	Low	Close	+/-
13-May					
13-Aug					
13-Oct					

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	6	1132	1132	1130	1132
Sept-13	5	1313	1318	1311.5	1314
Nov-13	6	1372.5	1375	1369.5	1372.5

Contract	Volume	Change	OI	Change
July-13	4430	-2620	11290	-170
Sept-13	890	-560	2550	70
Nov-13	10	0	120	10

Spread	July-13	Sept-13	Nov-13
Basis	8		
July-13		182	240.5
Sept-13			58.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	405000	134000	162000	764000
2012	787000	189000	183000	1200000

\*Stock Positions stored in Warehouses are till 25<sup>th</sup> Mar 2013 (All figures in Bags 40 kg each)

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

Contract	Open	High	Low	Close	+/-
13-May					
13-Jul					
13-Oct					

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	395.25	
Raw Sugar C&F (\$/MT)	Black Sea	429.25	
Sugar White FOB (\$/MT)	Santos Port	501.00	

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

Contract	Close	+/-
May'13/May'13	115	
Aug'13/July'13	104.25	
Oct'13/Oct'13	93.75	

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

Contract	Close	+/-
Brazil Domestic Sugar	18.83	
Brazil Anhydrous	20.63	
Brazil Hydrous	19.93	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		1-Apr-13	30-Mar-13	
Sugar	Delhi - Grade M	3300	3280	20
	Delhi - Grade S	3240	3230	10
	Delhi - Grade L	3300	3280	20
	UP- Khatauli Grade M	3280	3260	20
	UP- Ramala Grade M	3230	3215	15
	UP- Dhampur Grade M Ex-Mill	3190	3190	Unch
	UP- Dhampur Grade S Ex-Mill	3170	3170	Unch
	UP- Dhampur Grade L Ex-Mill	3240	3240	Unch
	Mumbai –Grade M	3291	3291	Unch
	Mumbai –Grade S	3106	3106	Unch
	Kolhapur – Grade M	3025	3025	Unch
	Kolhapur – Grade S	2925	2925	Unch
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3220	3220	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3115	3115	Unch
	Chennai - Grade S	2960	2950	10

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

Gur Spot Prices (Rs/Qtl)				
		1-Apr-13	30-Mar-13	
Muzaffar Nagar	Chaku	2850	2763	87
	Chaku New(Arrival)	9000	9000	Unch
	Khurpa	2650	2600	50
	Laddu	2775	2713	62
	Rascut	2563	2553	10
Maharashtra	Lal Variety	3125	3100	25
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3200	3200	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	3100	2900	200

<b>Gulbarga</b>	Other (Average)	2920	2900	<b>20</b>
<b>Mahalingapura</b>	Penti (Average)	2960	-	-
<b>Mandya</b>	Achhu (Medium)	-	2850	-
	Kurikatu (Medium)	-	2400	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2750	-
<b>Shimoga</b>	Achhu (Average)	3475	3325	<b>150</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	1-Apr-13	30-Mar-13	Change
Dorala	M-30	3200	3145	<b>55</b>
Mawana	M-30	3200	3140	<b>60</b>
Khatauli	M-30	3195	3150	<b>45</b>
Modinagar	M-30	3190	3140	<b>50</b>
Malakpur	M-30	3175	3100	<b>75</b>
Simbholi	M-30	3250	3210	<b>40</b>
Asamoli	M-30	3225	3205	<b>20</b>
Dhanora	M-30	3190	3140	<b>50</b>
Dhampur	M-30	3180	3140	<b>40</b>
Kinnoni	M-31	3255	3250	<b>5</b>
Budhana	M-31	3200	3150	<b>50</b>
Thanabhavan	M-31	3200	3150	<b>50</b>
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	1-Apr-13	30-Mar-13	Change
Baghpat	M-30	3120	3115	<b>5</b>
Gajraula	M-30	3100	3100	<b>Unch</b>
BulandShahar	M-30	3160	3125	<b>35</b>
Anupshahar	M-30	3100	3090	<b>10</b>
UP Government Mills Tender Rates				
Centre	Origin/Grade	1-Apr-13	30-Mar-13	Change
Morna	M-30	3110	3105	<b>5</b>
Nanotha	M-30	3100	3100	<b>Unch</b>
Nazibabad	M-30	3100	3100	<b>Unch</b>
Sakoti	M-30	3140	3115	<b>25</b>
Amroha	M-30	3150	-	-
Chandpur	M-31	3150	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	31-Mar-13
DAUND	S.PP	2941
	S1.PP	2951
LOKMANGAL BHANDARKAVTHE	S1.PP	2880.00-2925.00
	M.PP	2973
SONHIRA	S1.PP	2948.00 OPEN

	M.PP	3048.00 OPEN
JAWAHAR	S2.PP	2850

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