

Sugar & Gur Domestic & International Fundamentals

- Sugar prices remain steady in all key sugar spot markets on Wednesday as markets are waiting for any decision on sugar decontrol by CCEA.
- Brazil has exported 1.981 million tons of sugar in March 2013 which is up by almost double. Higher sugar production than consumption and smooth movement of sugar at ports led the sugar exports increase from Brazilian ports. Brazil has exported only 27.20 million tons of sugar this year till March which was 25.11 million tons, raw value, last year same period.
- Meanwhile, Indian sugar millers produce around 23 million tons of sugar till 31st March 2013.
- Gur prices traded steady today despite of lower arrivals in Muzaffar nagar spot market compared to prior day.
- Lower stock position of gur stored in the cold storages support the gur prices overall. 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 876000 bags of gur (40kg each) stored in cold storages till 1st April 2013 lower from 1289000 bags of gur at last year same period (40kg each). Out of total 876000 bags of gur, around 487000 bags of Chaku gur, 142000 bags of Raskut, and 185000 bags of Papdi, stored in the cold storages as reported.

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	-5	2946	2954	2935	2950
May-13	-8	2996	3005	2986	2996
June-13	-14	3050	3065	3045	3053

Contract	Volume	Change	OI	Change
Apr-13	8070	1650	21130	-2900
May-13	11760	120	31640	530
June-13	3010	-590	13550	600

Spread	Apr-13	May-13	June-13
Basis	100		
Apr-13		46	103
May-13			57

Stocks	Demat	In-Process	Total	FED
	02.04.13	02.04.13	02.04.13	01.04.13
Kolhapur M(New)	10796	0	10796	10796
Kolhapur S(New)	2901	0	2901	2901
Sangli S	4481	401	4882	4481

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-May	502.3	503.6	499	502.4	-0.9
13-Aug	493.7	495.9	491.1	495.5	1.3
13-Oct	494.1	495.1	490.9	494.8	0.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	1	1329.5	1330	1321.5	1328.5
Sept-13	-1.5	1384.5	1390	1379	1385
Nov-13	2.5	1227.5	1227.5	1227.5	1227.5

Contract	Volume	Change	OI	Change
July-13	7190	-1450	10470	-40
Sept-13	1080	-1330	3480	90
Nov-13	10	-80	140	0

Spread	July-13	Sept-13	Nov-13
Basis	-178.5		
July-13		56.5	-101
Sept-13			-157.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	487000	142000	185000	876000
2012	850000	980000	169000	1289000

*Stock Positions stored in Warehouses are till 1st Apr 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-May	17.69	17.74	17.5	17.59	-0.1
13-Jul	17.76	17.77	17.56	17.66	-0.06
13-Oct	18.14	18.17	18	18.1	-0.03

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	390.50	-2.25
Raw Sugar C&F (\$/MT)	Black Sea	424.50	-2.25
Sugar White FOB (\$/MT)	Santos Port	503.25	-2.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'13/May'13	114.75	
Aug'13/July'13	105.75	
Oct'13/Oct'13	95.75	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	18.87	
Brazil Anhydrous	20.55	
Brazil Hydrous	19.83	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Apr-13	2-Apr-13	
Sugar	Delhi - Grade M	3325	3325	Unch
	Delhi - Grade S	3260	3260	Unch
	Delhi - Grade L	3325	3325	Unch
	UP- Khatauli Grade M	3370	3300	70
	UP- Ramala Grade M	3230	3255	-25
	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	Closed	3296	-
	Mumbai –Grade S	Closed	3116	-
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3400	3400	Unch
	Nagpur – Grade S	3220	3220	Unch
	Kolkata – Grade M	3320	3320	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3075	3025	50

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

Gur Spot Prices (Rs/Qtl)				
		3-Apr-13	2-Apr-13	
Muzaffar Nagar	Chaku	2875	2875	Unch
	Chaku New(Arrival)	8000	10000	-2000
	Khurpa	2675	2713	-38
	Laddu	2850	2788	62
	Rascut	2575	2563	12
Maharashtra	Lal Variety	3150	3125	25
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3100	-	-
Bijapur	Achhu	-	2960	-

Gulbarga	Other (Average)	2950	3000	-50
Mahalingapura	Penti (Average)	2970	2950	20
Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2400	2500	-100
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	-	2450	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	3-Apr-13	2-Apr-13	Change
Dorala	M-30	3240	3220	20
Mawana	M-30	3250	3220	30
Khatauli	M-30	3240	3215	25
Modinagar	M-30	3210	3210	Unch
Malakpur	M-30	3200	3195	5
Simbholi	M-30	3270	3270	Unch
Asamoli	M-30	3260	3245	15
Dhanora	M-30	3230	3210	20
Dhampur	M-30	3220	3200	20
Kinnoni	M-31	3310	3275	35
Budhana	M-31	3235	3220	15
Thanabhavan	M-31	3235	3220	15

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	3-Apr-13	2-Apr-13	Change
Baghpat	M-30	3165	3140	25
Gajraula	M-30	3145	3120	25
BulandShahar	M-30	3190	3180	10
Anupshahar	M-30	3130	3120	10

UP Government Mills Tender Rates				
Centre	Origin/Grade	3-Apr-13	2-Apr-13	Change
Morna	M-30	3155	3130	25
Nanotha	M-30	3150	3120	30
Nazibabad	M-30	3140	3120	20
Sakoti	M-30	3170	3160	10
Amroha	M-30	3180	3170	-
Chandpur	M-31	3170	3170	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-Apr-13
VITTHAL PANDHARPUR	S.PP-S1.PP	2935.00-2993.00
	M.PP	3091
HUTATMA	OLD S1.PP	2948
	OLD M.PP	3008
SHARAD	S1.PP	2953
KCW	S1.PP	2953.00 OPEN
	M.PP	3053.00 OPEN

KRANTI	S1.PP	2978
	M.PP	3078
BHIMA TAKLI	OLD S.PP	3078
NATURAL	S1.PP	2933.00-2939.00
SAHYADRI	S2.PP	2940
	M1.PP	3020

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