

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- Thailand is likely to produce 9.7 million tons of sugar in 2012-13, according to OCSB. It is notable that Thai mills would wind up its cane crushing operations next week.
- Sugar prices tumble down in International sugar markets due to start of new sugarcane harvesting in Brazil for 2013-14 season.
- Thailand made 9.5 million tons of sugar in 2012-13 season that is higher than previous expectations. Out of total sugar production made by Thai mills, 6.5 million tons are raws and rest are whites.
- Thai raw sugar premium stood at 100 points over May ICE raw sugar future contract.
- Thai raw sugar is in demand presently due to increase in freight from Brazil to Asian countries by \$5 per ton which led the buyers of Asia like Indonesia and China had divert their buying concentration towards Thailand from Brazil.
- Gur prices shows mixed tone today despite of higher 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 gives 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.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-13	8	2888	2893	2882	2889
May-13	4	2931	2941	2921	2931
June-13	8	2984	2994	2975	2987

Contract	Volume	Change	OI	Change
Apr-13	1720	930	8330	-1250
May-13	13400	-10600	55850	180
June-13	8380	-3730	22180	1380

Spread	Apr-13	May-13	June-13
Basis	161		
Apr-13		42	98
May-13			56

Stocks	Demat	In-Process	Total	FED
	8.04.13	8.04.13	8.04.13	8.04.13
Kolhapur M	10506	1449	11955	10506
Kolhapur S	1411	0	1411	1411
Sangli M	4872	50	4922	4872

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-May	507.3	509.6	506.1	509.3	4.8
13-Aug	492.6	494.4	489	492.2	2.3
13-Oct	493.2	493.4	488.7	491.3	1.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	0.5	1328.5	1330	1320	1326
Sept-13	Unch	1386.5	1387	1376	1383
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	6070	680	11860	390
Sept-13	1880	540	4400	80
Nov-13	0	0	140	0

Spread	July-13	Sept-13	Nov-13
Basis	-116		
July-13		57	-98.5
Sept-13			-155.5

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	17.84	17.88	17.56	17.7	0.05
13-Jul	18.9	19.09	18.82	18.97	0.03
13-Oct	19.16	19.22	18.98	19.14	0.03

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	393.50	-3.25
Raw Sugar C&F (\$/MT)	Black Sea	426.50	-3.25
Sugar White FOB (\$/MT)	Santos Port	505.25	-3.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'13/May'13	118.50	
Aug'13/July'13	102	
Oct'13/Oct'13	92	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	18.78	
Brazil Anhydrous	20.68	
Brazil Hydrous	20.14	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		9-Apr-13	8-Apr-13	
Sugar	Delhi - Grade M	3340	3340	Unch
	Delhi - Grade S	3290	3290	Unch
	Delhi - Grade L	3350	3360	-10
	UP- Khatauli Grade M	3300	3315	-15
	UP- Ramala Grade M	3290	3290	Unch
	UP- Dhampur Grade M Ex-Mill	3220	3220	Unch
	UP- Dhampur Grade S Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade L Ex-Mill	3270	3270	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3050	3000	50
	Kolhapur – Grade S	2950	2900	50
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3240	3240	Unch
	Kolkata – Grade M	3320	3320	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3125	3125	Unch

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

Gur Spot Prices (Rs/Qtl)				
		9-Apr-13	8-Apr-13	
Muzaffar Nagar	Chaku	3025	2950	75
	Chaku New(Arrival)	10000	20000	-10000
	Khurpa	2850	2750	100
	Laddu	3075	2850	225
	Rascut	2625	2625	Unch
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3100	3100	Unch

	Mudde	3300	3300	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	3000	3100	-100
Gulbarga	Other (Average)	2950	2900	50
Mahalingapura	Penti (Average)	3080	3050	30
Mandya	Achhu (Medium)	2850	2900	-50
	Kurikatu (Medium)	2450	2600	-150
	Other (Medium)	2550	2650	-100
	Yellow (Medium)	2700	2800	-100
Shimoga	Achhu (Average)	3550	3500	50

UP Private Mills Tender Rates				
Centre	Origin/Grade	9-Apr-13	8-Apr-13	Change
Dorala	M-30	3260	3260	Unch
Mawana	M-30	3270	3270	Unch
Khatauli	M-30	3240	3240	Unch
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3200	3200	Unch
Simbholi	M-30	3290	3290	Unch
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3240	3240	Unch
Dhampur	M-30	3220	3220	Unch
Kinnoni	M-31	3335	3335	Unch
Budhana	M-31	3255	3255	Unch
Thanabhavan	M-31	3255	3255	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9-Apr-13	8-Apr-13	Change
Baghpat	M-30	3200	3200	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3230	3230	Unch
Anupshahar	M-30	3170	3170	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	9-Apr-13	8-Apr-13	Change
Morna	M-30	3190	3190	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3180	3180	Unch
Sakoti	M-30	3210	3210	Unch
Amroha	M-30	3220	3220	Unch
Chandpur	M-31	3220	3220	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	8-Apr-13
AGASTI	S1.PP	3041
	M.JB	3176

SANGAMNER	S1.PP	3045.00
	M.JB	3190
SHREEPUR	S.PP-S1.PP	2968.00-2998.00
	M.PP	3098.00 OPEN
LOKNETE	S.PP	2908
AKLUJ	S1.JK-S1.JB	2983.00-2998.00
	M.PP	3082
MADHA	S.PP	2953
	M.PP	3055
VISHWAS	S1.PP-S2.PP	2958.00-2938.00
	M.PP	3083.00 OPEN
WARANA	S1.PP	3023
	S2.PP	3013
KRISHNA	S1.PP-S2.PP	2940.00-2933.00
	M.PP	3023.00 OPEN
SAHYADRI	S1.PP	2973.00 OPEN
	M.PP	3053.00 OPEN
HUTATMA	OLD S.PP	2965.00 OPEN
	M.PP	3015.00 OPEN

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