

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Wednesday 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	9	2892	2910	2891	2900
May-13	17	2934	2958	2934	2950
June-13	17	2986	3011	2986	3004

Contract	Volume	Change	OI	Change
Apr-13	1980	260	6310	-2020
May-13	18030	4630	53920	-1930
June-13	6890	-1490	22320	140

Spread	Apr-13	May-13	June-13
Basis	150		
Apr-13		50	104
May-13			54

Stocks	Demat	In-Process	Total	FED
	9.04.13	9.04.13	8.04.13	8.04.13
Kolhapur M	11654	2039	13693	10506
Kolhapur S	1411	0	1411	1411
Sangli M	4866	50	4866	4872

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

Contract	Open	High	Low	Close	+/-
13-May	508.5	509.2	505.6	506.4	-2.9
13-Aug	491.8	493.4	489.8	491.4	-0.8
13-Oct	490.6	492	489	491	-0.3

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	4	1327	1333	1322.5	1329.5
Sept-13	2.5	1383	1390	1379	1386
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	6450	380	12380	520
Sept-13	1290	-590	4510	110
Nov-13	0	0	140	0

Spread	July-13	Sept-13	Nov-13
Basis	-119.5		
July-13		56.5	-102
Sept-13			-158.5

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

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

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

Contract	Open	High	Low	Close	+/-
13-May	17.73	17.79	17.61	17.72	+0.02
13-Jul	17.72	17.78	17.59	17.72	+0.03
13-Oct	18.11	18.16	17.98	18.11	+0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.25	+2.75
Raw Sugar C&F (\$/MT)	Black Sea	429.25	+2.75
Sugar White FOB (\$/MT)	Santos Port	507.75	+2.50

## 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
		10-Apr-13	9-Apr-13	
Sugar	Delhi - Grade M	3340	3340	Unch
	Delhi - Grade S	3290	3290	Unch
	Delhi - Grade L	3350	3350	Unch
	UP- Khatauli Grade M	3300	3300	Unch
	UP- Ramala Grade M	3260	3290	-30
	UP- Dhampur Grade M Ex-Mill	3225	3220	5
	UP- Dhampur Grade S Ex-Mill	3205	3200	5
	UP- Dhampur Grade L Ex-Mill	3275	3270	5
	Mumbai –Grade M	3336	Closed	-
	Mumbai –Grade S	3141	Closed	-
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3250	3240	10
	Kolkata – Grade M	-	3320	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3050	3125	-75

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

## Gur Spot Prices (Rs/Qtl)

		10-Apr-13	9-Apr-13	
Muzaffar Nagar	Chaku	3025	3025	Unch
	Chaku New(Arrival)	6000	10000	-4000
	Khurpa	2925	2850	75
	Laddu	3050	3075	-25
	Rascut	2813	2625	188
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-

Bangalore	Achhu	3100	3100	Unch
	Mudde	3300	3300	Unch
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	-	3000	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3080	-
Mandya	Achhu (Medium)	-	2850	-
	Kurikatu (Medium)	-	2450	-
	Other (Medium)	-	2550	-
	Yellow (Medium)	-	2700	-
Shimoga	Achhu (Average)	3550	3550	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-Apr-13	9-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	10-Apr-13	9-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	10-Apr-13	9-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	4/9/2013
GADHINGLAJ	S1.PP	2915

	M.PP	3015
SHARAD	S1.PP-S2.PP	2828.00-2938.00
	M.PP	3018.00-3023.00

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