

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today amid domestic sugar demand from various centers.
- Consuming sugar states are now buying sugar from sugar sourcing states like Maharashtra and UP considering upcoming Marriage season and summer demand.
- Around 12-13 rakes are schedule to reach delhi soon as various traders of Delhi struck deals from Maharashtra located mills this week. Some Suppliers/Millers names are Vishwanath – 3 rakes @ Rs 3255-3270-3280, Gangakhed sugar mills – 2 rakes @ Rs 3250. It is notable that Delhi traders are getting parity from Maharashtra instead of UP at current sugar prices at sourcing and destination centers.
- Brazil cane belt got rainfall recently which likely to delay cane harvesting. However, production of cane in Brazil is bumper for 2013-14 marketing year.
- Gur prices shows weak tone 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 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 got some upward correction amid good summer demand. Millers are now quoting higher prices. In addition to it, less government regulation on sugar sector would support the market sentiments in the coming week as expected.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-13	34	2910	2951	2906	2935
May-13	28	2956	3000	2952	2977
June-13	39	3012	3069	3010	3043

Contract	Volume	Change	OI	Change
Apr-13	1740	-240	5870	-440
May-13	31570	13540	48990	-4930
June-13	23310	16420	20600	-1720

Spread	Apr-13	May-13	June-13
Basis	165		
Apr-13		42	108
May-13			66

Stocks	Demat	In-Process	Total	FED
	10.04.13	10.04.13	10.04.13	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	491.70	494.80	490.70	494.70	3.30
13-Aug	491.40	494.30	490.50	494.00	3.00
13-Oct	500.10	503.10	499.20	502.30	3.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	14.5	1331	1347.5	1331	1344
Sept-13	14.5	1389.5	1403.5	1389	1400
Nov-13	17.5	1245	1245	1245	1245

Contract	Volume	Change	OI	Change
July-13	11520	5070	13520	1140
Sept-13	3520	2230	4740	230
Nov-13	10	10	140	0

Spread	July-13	Sept-13	Nov-13
Basis	-144		
July-13		56	-99
Sept-13			-155

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	17.79	17.94	17.76	17.9	0.18
13-Jul	17.75	17.91	17.73	17.88	0.16
13-Oct	18.15	18.25	18.1	18.24	0.13

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	395.50	-0.75
Raw Sugar C&F (\$/MT)	Black Sea	428.50	-0.75
Sugar White FOB (\$/MT)	Santos Port	507.25	-0.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'13/May'13	115	-3.5
Aug'13/July'13	100.25	-1.75
Oct'13/Oct'13	92	Unch

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	18.96	0.18
Brazil Anhydrous	20.86	0.18
Brazil Hydrous	20.31	0.17

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Apr-13	10-Apr-13	
Sugar	Delhi - Grade M	3360	3340	20
	Delhi - Grade S	3310	3290	20
	Delhi - Grade L	3370	3350	20
	UP- Khatauli Grade M	3300	3300	Unch
	UP- Ramala Grade M	3260	3260	Unch
	UP- Dhampur Grade M Ex-Mill	3225	3225	Unch
	UP- Dhampur Grade S Ex-Mill	3205	3205	Unch
	UP- Dhampur Grade L Ex-Mill	3275	3275	Unch
	Mumbai –Grade M	Closed	3336	-
	Mumbai –Grade S	Closed	3141	-
	Kolhapur – Grade M	3100	3050	50
	Kolhapur – Grade S	3000	2950	50
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3250	3250	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)

		11-Apr-13	10-Apr-13	
Muzaffar Nagar	Chaku	3000	3025	-25
	Chaku New(Arrival)	5000	6000	-1000
	Khurpa	2900	2925	-25
	Laddu	3075	3050	25
	Rascut	2800	2813	-13
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-

Bangalore	Achhu	-	3100	-
	Mudde	-	3300	-
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	3550	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Apr-13	10-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	11-Apr-13	10-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	11-Apr-13	10-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

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