

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today amid domestic sugar demand from various centers.
- Around 10 sugar mills announced closing of cane crushing operations for this crushing season due to lower cane availability.
- 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 improved 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 Rascut, 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	-20	2940	2943	2920	2920
May-13	-18	2985	2993	2958	2965
June-13	-18	3043	3058	3019	3028

Contract	Volume	Change	OI	Change
Apr-13	370	-1370	5340	-530
May-13	14040	-17530	48750	-240
June-13	10340	-12970	22550	1950

Spread	Apr-13	May-13	June-13
Basis	180		
Apr-13		45	108
May-13			63

Stocks	Demat	In-Process	Total	FED
	11.04.13	11.04.13	11.04.13	8.04.13
Kolhapur M	13502	1040	14542	10506
Kolhapur S	1411	0	1411	1411
Sangli M	4916	0	4916	4872

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-May	494.90	498.40	490.70	497.60	2.9
13-Aug	494.90	496.00	490.80	495.70	1.7
13-Oct	500.6	503.8	498.9	503.4	1.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	2.5	1345	1348	1337.5	1345.5
Sept-13	2.5	1397.5	1402.5	1391.5	1400
Nov-13	4.5	1224	1249.5	1224	1249.5

Contract	Volume	Change	OI	Change
July-13	6500	-5020	13400	-120
Sept-13	1730	-1790	4680	-60
Nov-13	100	90	200	60

Spread	July-13	Sept-13	Nov-13
Basis	-93.5		
July-13		54.5	-96
Sept-13			-150.5

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	17.9	17.9	17.7	17.8	-0.1
13-Jul	17.9	17.9	17.7	17.8	-0.1
13-Oct	18.2	18.3	18.0	18.2	-0.1

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
		12-Apr-13	11-Apr-13	
Sugar	Delhi - Grade M	3370	3360	10
	Delhi - Grade S	3280	3310	-30
	Delhi - Grade L	3385	3370	15
	UP- Khatauli Grade M	3350	3300	50
	UP- Ramala Grade M	3280	3260	20
	UP- Dhampur Grade M Ex-Mill	3250	3225	25
	UP- Dhampur Grade S Ex-Mill	3230	3205	25
	UP- Dhampur Grade L Ex-Mill	3300	3275	25
	Mumbai –Grade M	3336	Closed	-
	Mumbai –Grade S	3136	Closed	-
	Kolhapur – Grade M	3100	3100	Unch
	Kolhapur – Grade S	3000	3000	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3350	3250	100
	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)

		12-Apr-13	11-Apr-13	
Muzaffar Nagar	Chaku	3128	3000	128
	Chaku New(Arrival)	8000	5000	3000
	Khurpa	2920	2900	20
	Laddu	3150	3075	75
	Rascut	2850	2800	50
Maharashtra	Lal Variety	3200	3250	-50
	Kolhapur	-	-	-

Bangalore	Achhu	3400	-	-
	Mudde	3600	-	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3000	-	-
Bijapur	Achhu	3000	-	-
Gulbarga	Other (Average)	2975	-	-
Mahalingapura	Penti (Average)	2970	-	-
Mandya	Achhu (Medium)	2900	-	-
	Kurikatu (Medium)	2450	-	-
	Other (Medium)	2550	-	-
	Yellow (Medium)	2750	-	-
Shimoga	Achhu (Average)	3500	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-Apr-13	11-Apr-13	Change
Dorala	M-30	3250	3260	-10
Mawana	M-30	3255	3270	-15
Khatauli	M-30	3240	3240	Unch
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3200	3200	Unch
Simbholi	M-30	3300	3290	10
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3230	3240	-10
Dhampur	M-30	3210	3220	-10
Kinnoni	M-31	3325	3335	-10
Budhana	M-31	3245	3255	-10
Thanabhavan	M-31	3245	3255	-10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	12-Apr-13	11-Apr-13	Change
Baghpat	M-30	3200	3200	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3220	3230	-10
Anupshahar	M-30	3160	3170	-10

UP Government Mills Tender Rates				
Centre	Origin/Grade	12-Apr-13	11-Apr-13	Change
Morna	M-30	3190	3190	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3170	3180	-10
Sakoti	M-30	3200	3210	-10
Amroha	M-30	3210	3220	-10
Chandpur	M-31	3200	3220	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	4/11/2013
HUTATMA	OLD S1.PP	2998.00 OPEN



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