

## Sugar & Gur Domestic & International Fundamentals

- Most of the sugar prices remained steady in key cash markets on Saturday. Sluggish trading activities led the sugar prices unchanged today.
- Thailand sugar production reached 10.191 million tons, raw value, which was 10.179 million tons last year same period. Meanwhile, Thai sugar mills are going to wind up their cane crushing operations for this marketing year as average daily sugar production falls below 20000 tons per day.
- Oil Companies agreed to hike 30% in ethanol prices which is mandatory for blending in petrol. This decision likely to increase the profitability of sugar mills.
- Around 10 sugar mills announced closing of cane crushing operations for this crushing season due to lower cane availability.
- Gur prices declined today owing to 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 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	-14	2916	2920	2915	2917
May-13	-12	2955	2975	2948	2956
June-13	-6	3012	3035	3011	3022

Contract	Volume	Change	OI	Change
Apr-13	370	0	3760	-1580
May-13	6470	-7570	49480	730
June-13	4300	-6040	22900	350

Spread	Apr-13	May-13	June-13
Basis	183		
Apr-13		39	105
May-13			66

Stocks	Demat	In-Process	Total	FED
	11.04.13	11.04.13	12.04.13	12.04.13
Kolhapur M	13502	1040	13042	1389
Kolhapur S	1411	0	1411	0
Sangli M	4916	0	4916	0

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

Contract	Open	High	Low	Close	+/-
13-May	498.50	504.90	497.30	501.90	4.30
13-Aug	496.40	501.20	494.90	497.30	1.60
13-Oct	503.60	507.70	502.20	504.10	0.70

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-21.5	1344	1345.5	1322.5	1325.5
Sept-13	-23.5	1393.5	1395.5	1371.5	1376.5
Nov-13	3	1249	1249	1220	1234.5

Contract	Volume	Change	OI	Change
July-13	9150	2650	10880	-2520
Sept-13	2210	480	4870	190
Nov-13	70	-30	160	-40

Spread	July-13	Sept-13	Nov-13
Basis	-79.5		
July-13		51	-91
Sept-13			-142

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	487000	142000	185000	876000
2012	850000	980000	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	17.84	18.2	17.8	18.0	0.2
13-Jul	17.79	17.97	17.74	17.84	0.05
13-Oct	18.2	18.32	18.12	18.21	0.04

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

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

## Brazil White Sugar Premium (US\$/MT)

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

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		13-Apr-13	12-Apr-13	
Sugar	Delhi - Grade M	3370	3370	Unch
	Delhi - Grade S	3280	3280	Unch
	Delhi - Grade L	3385	3385	Unch
	UP- Khatauli Grade M	Closed	3350	-
	UP- Ramala Grade M	Closed	3280	-
	UP- Dhampur Grade M Ex-Mill	3250	3250	Unch
	UP- Dhampur Grade S Ex-Mill	3230	3230	Unch
	UP- Dhampur Grade L Ex-Mill	3300	3300	Unch
	Mumbai –Grade M	3341	3336	5
	Mumbai –Grade S	3166	3136	30
	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	3350	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)				
		13-Apr-13	12-Apr-13	
Muzaffar Nagar	Chaku	3115	3128	-13
	Chaku New(Arrival)	12000	8000	4000
	Khurpa	2915	2920	-5
	Laddu	3090	3150	-60
	Rascut	2800	2850	-50
Maharashtra	Lal Variety	3200	3200	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	-	3400	-
	Mudde	-	3600	-

<b>Belgaum</b>	Mudde	3100	3000	100
<b>Belthangadi</b>	Yellow (Average)	-	3000	-
<b>Bijapur</b>	Achhu	-	3000	-
<b>Gulbarga</b>	Other (Average)	3000	2975	25
<b>Mahalingapura</b>	Penti (Average)	-	2970	-
<b>Mandya</b>	Achhu (Medium)	-	2900	-
	Kurikatu (Medium)	-	2450	-
	Other (Medium)	-	2550	-
	Yellow (Medium)	-	2750	-
<b>Shimoga</b>	Achhu (Average)	-	3500	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	13-Apr-13	12-Apr-13	Change
Dorala	M-30	3250	3250	Unch
Mawana	M-30	3255	3255	Unch
Khatauli	M-30	3240	3240	Unch
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3200	3200	Unch
Simbholi	M-30	3300	3300	Unch
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3230	3230	Unch
Dhampur	M-30	3210	3210	Unch
Kinnoni	M-31	3325	3325	Unch
Budhana	M-31	3245	3245	Unch
Thanabhavan	M-31	3245	3245	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	13-Apr-13	12-Apr-13	Change
Baghpat	M-30	3200	3200	Unch
Gajraula	M-30	3180	3180	Unch
BulandShahar	M-30	3220	3220	Unch
Anupshahar	M-30	3160	3160	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	13-Apr-13	12-Apr-13	Change
Morna	M-30	3190	3190	Unch
Nanotha	M-30	3180	3180	Unch
Nazibabad	M-30	3170	3170	Unch
Sakoti	M-30	3200	3200	Unch
Amroha	M-30	3210	3210	Unch
Chandpur	M-31	3200	3200	Unch

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