

Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in major cash markets owing to increasing supply pressure by millers in the open markets.
- Iraq is willing to import 50000 tons of white sugar via international tender. Tender deadline is Apr 22nd and offers must remain valid till 26th Apr 2013. However, Iraq has mentioned that it would buy sugar from any sourcing countries except India and Thailand, according to news agencies.
- Russia, Belarus and Kazakhstan has increase the sugar import duty tariff to \$205 from \$140 per ton. The hike in sugar import duty would valid from 1st May 2013. These three countries has increase the import duty after considering increase in sugar prices in International arena.
- 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 1057000 bags of gur (40kg each) stored in cold storages till 15th April 2013 lower from 1396000 bags of gur at last year same period (40kg each). Out of total 1057000 bags of gur, around 611000 bags of Chaku gur, 118000 bags of Raskut, and 194000 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	8	2927	2928	2913	2925
May-13	4	2960	2972	2940	2960
June-13	3	3022	3034	3002	3025

Contract	Volume	Change	OI	Change
Apr-13	290	-80	3500	-260
May-13	11560	5090	45970	-3510
June-13	7360	3060	21430	-1470

Spread	Apr-13	May-13	June-13
Basis	125		
Apr-13		35	100
May-13			65

Stocks	Demat	In-Process	Total	FED
	13.04.13	13.04.13	13.04.13	8.04.13
Kolhapur M	12882	1389	14271	10506
Kolhapur S	-	-	-	1411
Sangli M	4736	0	4736	4872

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	-8	1321	1323.5	1313.5	1317.5
Sept-13	-7.5	1364	1374.5	1363	1369
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	7700	-1450	11120	240
Sept-13	1390	-820	5150	280
Nov-13	0	-70	160	0

Spread	July-13	Sept-13	Nov-13
Basis	-137.5		
July-13		51.5	-83
Sept-13			-134.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
	611000	932000	118000	156000
	118000	156000	194000	188000
	1057000	1396000		

*Stock Positions stored in Warehouses are till 15th 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	399.5	+1.75
Raw Sugar C&F (\$/MT)	Black Sea	432.50	+1.75
Sugar White FOB (\$/MT)	Santos Port	511.25	+1.75

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
		15-Apr-13	13-Apr-13	
Sugar	Delhi - Grade M	3350	3370	-20
	Delhi - Grade S	3250	3280	-30
	Delhi - Grade L	3360	3385	-25
	UP- Khatauli Grade M	3340	Closed	-
	UP- Ramala Grade M	3270	Closed	-
	UP- Dhampur Grade M Ex-Mill	3225	3250	-25
	UP- Dhampur Grade S Ex-Mill	3205	3230	-25
	UP- Dhampur Grade L Ex-Mill	3275	3300	-25
	Mumbai –Grade M	3341	3341	Unch
	Mumbai –Grade S	3146	3166	-20
	Kolhapur – Grade M	3050	3100	-50
	Kolhapur – Grade S	2950	3000	-50
	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	3025	3050	-25

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

Gur Spot Prices (Rs/Qtl)

		15-Apr-13	13-Apr-13	
Muzaffar Nagar	Chaku	2950	3115	-165
	Chaku New(Arrival)	15000	12000	3000
	Khurpa	2850	2915	-65
	Laddu	3000	3090	-90
	Rascut	2800	2800	Unch
Maharashtra	Lal Variety	3100	3200	-100
	Kolhapur	-	-	-
Bangalore	Achhu	3400	-	-

	Mudde	3600	-	-
Belgaum	Mudde	3100	3100	Unch
Belthangadi	Yellow (Average)	3000	-	-
Bijapur	Achhu	3000	-	-
Gulbarga	Other (Average)	2950	3000	-50
Mahalingapura	Penti (Average)	3060	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-Apr-13	13-Apr-13	Change
Dorala	M-30	3235	3250	-15
Mawana	M-30	3240	3255	-15
Khatauli	M-30	3220	3240	-20
Modinagar	M-30	3210	3220	-10
Malakpur	M-30	3195	3200	-5
Simbholi	M-30	3390	3300	90
Asamoli	M-30	3260	3270	-10
Dhanora	M-30	3220	3230	-10
Dhampur	M-30	3190	3210	-20
Kinnoni	M-31	3310	3325	-15
Budhana	M-31	3240	3245	-5
Thanabhavan	M-31	3235	3245	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-Apr-13	13-Apr-13	Change
Baghpat	M-30	3185	3200	-15
Gajraula	M-30	3170	3180	-10
BulandShahar	M-30	3190	3220	-30
Anupshahar	M-30	3150	3160	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	15-Apr-13	13-Apr-13	Change
Morna	M-30	3175	3190	-15
Nanotha	M-30	3170	3180	-10
Nazibabad	M-30	3160	3170	-10
Sakoti	M-30	3190	3200	-10
Amroha	M-30	3185	3210	-25
Chandpur	M-31	3175	3200	-25

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