

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- India sugar output reached 24.11 million tons till 15<sup>th</sup> April 2013 after crushing 240 million tons of cane with an average recovery of 10.11%. Present sugar production figures are down from 24.57 million tons of sugar produced at same period last year.
- Uttar Pradesh mills have crushed 793 lac tons of cane and produce 7.2 million tons of sugar with an average recovery of 9.19% till 15<sup>th</sup> April 2013.
- Around 10-12% decline in sugarcane acreage in Solapur district Maharashtra compared to last year owing to lower rainfall in the region. Some other areas like Satara and Kolhapur also affected with this drought like conditions. Millers are expecting rainfall in June to July period, if early rainfall occurred than it would help the cane yield for 2013-14 season.
- Gur prices declined 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 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	-2	2921	2935	2910	2918
May-13	-16	2950	2965	2931	2939
June-13	-18	3015	3030	2996	3001

Contract	Volume	Change	OI	Change
Apr-13	590	160	1070	-650
May-13	9230	-6160	44480	1140
June-13	7840	-1270	21210	60

Spread	Apr-13	May-13	June-13
Basis	107		
Apr-13		21	83
May-13			62

Stocks	Demat	In-Process	Total	FED
	17.4.13	17.4.13	17.4.13	15.4.13
Kolhapur M	12799	0	12799	13831
Kolhapur S	-	-	-	-
Sangli M	4736	0	4736	4736

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

Contract	Open	High	Low	Close	+/-
13-Aug	504.10	510.00	503.50	506.90	1.3
13-Oct	497.9	501.5	497.6	499.3	0.2
13-Dec	503.1	506.5	503.1	504.7	-0.2

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	6.5	1286	1296.5	1280	1289.5
Sept-13	12.5	1336	1349	1332.5	1340
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	7710	-3060	10270	-160
Sept-13	1910	-1790	4380	170
Nov-13	0	-110	180	0

Spread	July-13	Sept-13	Nov-13
Basis	-173.5		
July-13		50.5	-94.5
Sept-13			-145

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

\*Stock Positions stored in Warehouses are till 15<sup>th</sup> Apr 2013 (All figures in Bags 40 kg each)

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

Contract	Open	High	Low	Close	+/-
13-May	17.89	17.98	17.77	17.85	-0.16
13-Jul	17.83	17.9	17.7	17.79	-0.08
13-Oct	18.16	18.21	18.04	18.13	-0.07

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.00	-3.25
Raw Sugar C&F (\$/MT)	Black Sea	430.00	-3.25
Sugar White FOB (\$/MT)	Santos Port	508.75	-1.00

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

Contract	Close	+/-
Aug'13/July'13	114.75	3
Oct'13/Oct'13	99.5	1.5
Dec'13/Oct'13	105	1.5

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

Contract	Close	+/-
Brazil Domestic Sugar	19.8	0.23
Brazil Anhydrous	20.97	-0.04
Brazil Hydrous	21.27	-0.05

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Apr-13	17-Apr-13	
Sugar	Delhi - Grade M	3320	3340	-20
	Delhi - Grade S	3225	3220	5
	Delhi - Grade L	3350	3340	10
	UP- Khatauli Grade M	3305	3305	Unch
	UP- Ramala Grade M	3230	3230	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	3336	3336	Unch
	Mumbai –Grade S	3122	3126	-4
	Kolhapur – Grade M	3025	3025	Unch
	Kolhapur – Grade S	2925	2925	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3240	3240	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3025	3025	Unch

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

## Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		
		18-Apr-13	17-Apr-13	
Muzaffar Nagar	Chaku	2788	2850	-62
	Chaku New(Arrival)	4000	5000	-1000
	Khurpa	2700	2675	25
	Laddu	2725	2725	Unch
	Rascut	2725	2725	Unch
Maharashtra	Lal Variety	3075	3075	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	2800	3000	-200
	Mudde	2900	3200	-300
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	3200	-	-
Gulbarga	Other (Average)	3000	3000	Unch
Mahalingapura	Penti (Average)	3080	3060	20
Mandya	Achhu (Medium)	3050	3000	50
	Kurikatu (Medium)	2600	2600	Unch
	Other (Medium)	2650	2600	50
	Yellow (Medium)	3000	2900	100
Shimoga	Achhu (Average)	-	3525	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-Apr-13	17-Apr-13	Change
Dorala	M-30	3220	3235	-15
Mawana	M-30	3210	3240	-30
Khatauli	M-30	3200	3220	-20
Modinagar	M-30	3190	3210	-20
Malakpur	M-30	3165	3195	-30
Simbholi	M-30	3265	3390	-125
Asamoli	M-30	3260	3260	Unch
Dhanora	M-30	3230	3220	10
Dhampur	M-30	3200	3190	10
Kinnoni	M-31	3295	3310	-15
Budhana	M-31	3210	3240	-30
Thanabhavan	M-31	3210	3235	-25
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	18-Apr-13	17-Apr-13	Change
Baghpat	M-30	3170	3185	-15
Gajraula	M-30	3150	3170	-20
BulandShahar	M-30	3190	3190	Unch
Anupshahar	M-30	3130	3150	-20
UP Government Mills Tender Rates				
Centre	Origin/Grade	18-Apr-13	17-Apr-13	Change
Morna	M-30	3160	3175	-15
Nanotha	M-30	3150	3170	-20
Nazibabad	M-30	3140	3160	-20
Sakoti	M-30	3160	3190	-30
Amroha	M-30	3190	3185	5
Chandpur	M-31	3170	3175	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	4/17/2013
BHAWANI	S.PP	3008
	S.JB	3038
ADINATH	S.PP	2983
PRASAD	S.PP	3010
SADASHIV	S.JB	2985
	M.JB	3007
SANJIVANI	S.JB	3103
MULA	S.JK-S1.PP	3030.00-3088.00
	M.PP	3188
LOKNETE	OLD S.PP	2948
	S.JK	2948
BARAMATI	S2.PP	3011
SOMESHWAR	S2.PP	3003
	M.PP	3103
NATURAL	S.PP	2969.00-2971.00

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