

## Sugar & Gur Domestic & International Fundamentals

- Strike by Sugar traders in Maharashtra drag the sugar prices in spot markets as reported.
- A rake business loaded with Sugar has been reported from Sangli towards Delhi at FOR Rs. 3190 per quintal. It is notable that Delhi traders are getting parity from Maharashtra instead of UP at current sugar prices at sourcing and destination centers.
- Millers which are presently selling sugar below cost of production definately try to make some profit in the coming months by playing with sugar stocks left with them (Millers got freedom to sell sugar in the open market without any monthly restrictions).
- Gur prices shows decline in prices due 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 Rascut, and 194000 bags of Papdi, stored in the cold storages as reported.

### Outlook:

Sugar prices are ruling in a downward trend. Major influencing factors are sugar selling by millers in the open market, sugar imports, and overall weak international sentiments due to global sugar surplus. **Short term Price Outlook:** Prices of sugar might continue its downtrend for short term with increasing supply by millers. **Medium term Price Outlook:** With increasing heat waves in the country, summer demand of sugar would pick up in May. In addition to it, closing of cane crushing operations and partial decontrol of sugar by government would turn the price sentiments up in the coming months as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
May-13	-5	2934	2940	2925	2931
June-13	-8	2995	2998	2983	2988
July-13	-11	3013	3025	3009	3019

Contract	Volume	Change	OI	Change
May-13	4910	-7590	42780	-40
June-13	4430	-11420	25060	150
July-13	1150	-4740	11490	90

Spread	May-13	June-13	July-13
Basis			
May-13			
June-13			

Stocks	Demat	In-Process	Total	FED
	22.4.13	22.4.13	22.4.13	22.4.13
Kolhapur M	11720	0	11720	11720
Kolhapur S	-	-	-	-
Sangli M	4636	0	4636	4636

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

Contract	Open	High	Low	Close	+/-
13-Aug	506.1	507.1	501.9	504	-4.8
13-Oct	497	497.6	494.5	496.6	-3.1
13-Dec	501.4	503.2	500.4	502.5	-2.9

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-26	1305	1305	1277	1279.5
Sept-13	-25	1354	1355	1330.5	1333
Nov-13	-14	1204	1205	1202	1205

Contract	Volume	Change	OI	Change
July-13	9560	-80	10550	340
Sept-13	2850	60	4640	-200
Nov-13	40	-10	130	0

Spread	July-13	Sept-13	Nov-13
Basis	-129.5		
July-13		53.5	-74.5
Sept-13			-128

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2012	2012
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	17.91	17.74	17.87	-0.1
13-Jul	17.8	17.8	17.61	17.74	-0.14
13-Oct	18.17	18.17	17.98	18.08	-0.15

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	394.75	-0.50
Raw Sugar C&F (\$/MT)	Black Sea	430.75	-0.50
Sugar White FOB (\$/MT)	Santos Port	507.50	+0.50

## 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
		23-Apr-13	22-Apr-13	
Sugar	Delhi - Grade M	3300	3330	-30
	Delhi - Grade S	3230	3235	-5
	Delhi - Grade L	3320	3340	-20
	UP- Khatauli Grade M	3265	3270	-5
	UP- Ramala Grade M	3230	3270	-40
	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	-	-	-
	Mumbai –Grade S	-	-	-
	Kolhapur – Grade M	-	3025	-
	Kolhapur – Grade S	-	2925	-
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	-	3350	-
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3030	3025	5

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

Gur Spot Prices (Rs/Qtl)				
		23-Apr-13	22-Apr-13	
Muzaffar Nagar	Chaku	2875	2750	125
	Chaku New(Arrival)	8000	13000	-5000
	Khurpa	2763	2675	88
	Laddu	2875	2900	-25
	Rascut	2700	2700	Unch
Maharashtra	Lal Variety	-	3075	-

	Kolhapur	3800	3800	Unch
Bangalore	Achhu	-	3000	-
	Mudde	-	3200	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	3050	-
Gulbarga	Other (Average)	-	3000	-
Mahalingapura	Penti (Average)	-	3040	-
Mandya	Achhu (Medium)	-	3100	-
	Kurikatu (Medium)	-	2600	-
	Other (Medium)	-	2650	-
	Yellow (Medium)	-	3000	-
Shimoga	Achhu (Average)	-	3275	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-Apr-13	22-Apr-13	Change
Dorala	M-30	3190	3190	Unch
Mawana	M-30	3180	3180	Unch
Khatauli	M-30	3170	3170	Unch
Modinagar	M-30	3170	3170	Unch
Malakpur	M-30	3145	3145	Unch
Simbholi	M-30	3270	3270	Unch
Asamoli	M-30	3250	3250	Unch
Dhanora	M-30	3220	3220	Unch
Dhampur	M-30	3170	3170	Unch
Kinnoni	M-31	3280	3280	Unch
Budhana	M-31	3190	3190	Unch
Thanabhavan	M-31	3190	3190	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	23-Apr-13	22-Apr-13	Change
Baghpat	M-30	3160	3160	Unch
Gajraula	M-30	3140	3140	Unch
BulandShahar	M-30	3170	3170	Unch
Anupshahar	M-30	3125	3125	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	23-Apr-13	22-Apr-13	Change
Morna	M-30	3150	3150	Unch
Nanotha	M-30	3140	3140	Unch
Nazibabad	M-30	3130	3130	Unch
Sakoti	M-30	3160	3160	Unch

Amroha	M-30	3170	3170	Unch
Chandpur	M-31	3160	3160	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-Apr-13
D.Y. PATIL	S.JB	2988.00
	S2.PP	2938.00
WARANA	S1.PP	2948.00
	S2.PP	2938.00
SHARAD	S1.PP	2938.00
DATT SHIROL	S1.PP	2968.00
	S2.PP	2968.00
KUMBHI	S1.PP	2998.00

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.