

Sugar & Gur Domestic & International Fundamentals

- Most of the sugar prices remained unchanged in key cash markets today on the occasion of Mahavir Jayanti.
- Thailand cane crushing reached 99.38 million tons till 22nd April that is 3.2% up compared to last year same period. Meanwhile, cane crushing for this season almost came to an end as millers are crushing very less cane presently.
- 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 definitely 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 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 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					
June-13					
July-13					

Contract	Volume	Change	OI	Change
May-13				
June-13				
July-13				

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	502.9	507.9	501.5	504.2	0.2
13-Oct	496.6	499.8	494.4	496.5	-0.1
13-Dec	500.7	505.4	500.7	502.6	0.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13					
Sept-13					
Nov-13					

Contract	Volume	Change	OI	Change
July-13				
Sept-13				
Nov-13				

Spread	July-13	Sept-13	Nov-13
Basis			
July-13			
Sept-13			

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2012	2012
	611000	932000	118000	1057000
	118000	156000	194000	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	17.81	17.9	17.71	17.74	-0.13
13-Jul	17.69	17.83	17.63	17.67	-0.07
13-Oct	18.04	18.17	18	18.05	-0.03

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	392.75	-2.00
Raw Sugar C&F (\$/MT)	Black Sea	428.75	-2.00
Sugar White FOB (\$/MT)	Santos Port	506.25	-1.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	114.5	-0.25
Oct'13/Oct'13	98.5	-1.00
Dec'13/Oct'13	104.25	-0.75

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.8	+0.07
Brazil Anhydrous	21.38	+0.41
Brazil Hydrous	21.24	-0.03

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Apr-13	23-Apr-13	
Sugar	Delhi - Grade M	3305	3300	5
	Delhi - Grade S	3230	3230	Unch
	Delhi - Grade L	3320	3320	Unch
	UP- Khatauli Grade M	3250	3265	-15
	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	Closed	-	-
	Mumbai –Grade S	Closed	-	-
	Kolhapur – Grade M	Closed	-	-
	Kolhapur – Grade S	Closed	-	-
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	-	-	-
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3030	3030	Unch

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

Gur Spot Prices (Rs/Qtl)				
		24-Apr-13	23-Apr-13	Change
Muzaffar Nagar	Chaku	2763	2875	-112
	Chaku New(Arrival)	5000	8000	-3000
	Khurpa	2788	2763	25
	Laddu	2875	2875	Unch
	Rascut	2700	2700	Unch
Maharashtra	Lal Variety	3050	-	-
	Kolhapur	-	3800	-
Bangalore	Achhu	3200	-	-
	Mudde	-	-	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3100	-	-

Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	2950	-	-
Mahalingapura	Penti (Average)	3040	-	-
Mandya	Achhu (Medium)	3150	-	-
	Kurikatu (Medium)	2600	-	-
	Other (Medium)	2650	-	-
	Yellow (Medium)	3000	-	-
Shimoga	Achhu (Average)	3550	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-Apr-13	23-Apr-13	Change
Dorala	M-30	-	3190	-
Mawana	M-30	-	3180	-
Khatauli	M-30	-	3170	-
Modinagar	M-30	-	3170	-
Malakpur	M-30	-	3145	-
Simbholi	M-30	-	3270	-
Asamoli	M-30	-	3250	-
Dhanora	M-30	-	3220	-
Dhampur	M-30	-	3170	-
Kinnoni	M-31	-	3280	-
Budhana	M-31	-	3190	-
Thanabhavan	M-31	-	3190	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-Apr-13	23-Apr-13	Change
Baghpat	M-30	-	3160	-
Gajraula	M-30	-	3140	-
BulandShahar	M-30	-	3170	-
Anupshahar	M-30	-	3125	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	24-Apr-13	23-Apr-13	Change
Morna	M-30	-	3150	-
Nanotha	M-30	-	3140	-
Nazibabad	M-30	-	3130	-
Sakoti	M-30	-	3160	-
Amroha	M-30	-	3170	-
Chandpur	M-31	-	3160	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	23-Apr-13
JAWAHAR	S2.PP	2903
	M2.PP-M1.PP	2953.00-3003.00
VIGHNAHAR	Z.JB	3066

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