

## 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.
- Thailand cane crushing reached 99.38 million tons till 22<sup>nd</sup> 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 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 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 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	-9	2928	2933	2915	2925
June-13	-19	2987	2989	2964	2970
July-13	-18	3015	3015	2995	3001

Contract	Volume	Change	OI	Change
May-13	7440	2530	42240	-540
June-13	7850	3420	26300	1240
July-13	2600	1450	11990	500

Spread	May-13	June-13	July-13
Basis	75		
May-13		45	76
June-13			31

Stocks	Demat	In-Process	Total	FED
	23.4.13	23.4.13	23.4.13	22.4.13
Kolhapur M	10810	0	10810	11720
Kolhapur S	-	-	-	-
Sangli M	4351	0	4351	4636

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

Contract	Open	High	Low	Close	+/-
13-Aug	505.2	507.6	497.8	499.5	-4.7
13-Oct	497.1	499.1	490	491.5	-5
13-Dec	502.7	504.9	496.2	497.5	-5.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-4	1280	1289.5	1276.5	1277.5
Sept-13	-5	1333.5	1344	1330	1330
Nov-13	4.5	1205	1208.5	1205	1208

Contract	Volume	Change	OI	Change
July-13	5820	-3740	10400	-150
Sept-13	1620	-1230	4510	-130
Nov-13	70	30	120	-10

Spread	July-13	Sept-13	Nov-13
Basis	-77.5		
July-13		52.5	-69.5
Sept-13			-122

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	17.8	17.8	17.38	17.4	-0.34
13-Jul	17.67	17.73	17.33	17.37	-0.3
13-Oct	18.07	18.1	17.72	17.75	-0.3

## 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
		25-Apr-13	24-Apr-13	
Sugar	Delhi - Grade M	3300	3305	-5
	Delhi - Grade S	3230	3230	Unch
	Delhi - Grade L	3330	3320	10
	UP- Khatauli Grade M	3240	3250	-10
	UP- Ramala Grade M	3260	3230	30
	UP- Dhampur Grade M Ex-Mill	3325	3225	100
	UP- Dhampur Grade S Ex-Mill	3205	3205	Unch
	UP- Dhampur Grade L Ex-Mill	3275	3275	Unch
	Mumbai –Grade M	3321	-	-
	Mumbai –Grade S	3126	-	-
	Kolhapur – Grade M	3000	-	-
	Kolhapur – Grade S	2925	-	-
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	-	-	-
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3165	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3150	-	-
	Chennai - Grade S	3050	3030	20

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

Gur Spot Prices (Rs/Qtl)				
		25-Apr-13	24-Apr-13	
Muzaffar Nagar	Chaku	3000	2763	237
	Chaku New(Arrival)	4000	5000	-1000
	Khurpa	2828	2788	40
	Laddu	2950	2875	75
	Rascut	2750	2700	50
Maharashtra	Lal Variety	-	3050	-

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3200	-200
	Mudde	3200	-	-
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3300	3100	200
Bijapur	Achhu	3100	-	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3040	-
Mandya	Achhu (Medium)	3200	3150	50
	Kurikatu (Medium)	2600	2600	Unch
	Other (Medium)	2700	2650	50
	Yellow (Medium)	3100	3000	100
Shimoga	Achhu (Average)	3350	3550	-200

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-Apr-13	24-Apr-13	Change
Dorala	M-30	3150	-	-
Mawana	M-30	3145	-	-
Khatauli	M-30	3145	-	-
Modinagar	M-30	3140	-	-
Malakpur	M-30	3120	-	-
Simbholi	M-30	3240	-	-
Asamoli	M-30	3230	-	-
Dhanora	M-30	3210	-	-
Dhampur	M-30	3140	-	-
Kinnoni	M-31	3265	-	-
Budhana	M-31	3165	-	-
Thanabhavan	M-31	3160	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-Apr-13	24-Apr-13	Change
Baghpat	M-30	3150	-	-
Gajraula	M-30	3130	-	-
BulandShahar	M-30	3160	-	-
Anupshahar	M-30	3120	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	25-Apr-13	24-Apr-13	Change
Morna	M-30	3140	-	-
Nanotha	M-30	3130	-	-
Nazibabad	M-30	3120	-	-
Sakoti	M-30	3140	-	-

Amroha	M-30	3150	-	-
Chandpur	M-31	3150	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Apr-13
SIDDHANATH	S1.PP-S2.PP	2938.00-2931.00
	M/30	3018
KILLARI	S/30	2955
MURUM	S/30	2965
AGASTI	S1.PP	3040.00-3042.00
RAHURI	S/30	2955
MALINAGAR	S.PP	2933
	S1.PP	2968
LOKNETE	S.PP	2943
	S1.JK	2953
SHRIRAM PHALTAN	S.PP	2945
	S1.PP	2955
MATPALLI	S/30	2978
BODHAN	S/30	2968
SATISH	S1.PP	3000
	M.PP	3115
LBP	OLD S.PP	2943
	S1.JK	2953.00 OPEN
DAUND AGRO	S.PP	2990
	S1.PP	3000
ASHOK	S.PP-JK	3015.00-3035.00
	M.PP	3251
INDAPUR	S.PP	2928
	M.PP	2978
SANJIVANI	S.JB	3080
	M.JB	3211
SADASHIV	S.JB	2893
	M.JB	3002
BIDRI	S1.PP-S2.PP	2918.00-2908.00
	M.PP	2998.00 OPEN
WARANA	S1.PP	2928.00 OPEN
	S2.PP	2918



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