

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Friday. Increasing arrivals has offset the impact by moderate domestic sugar demand.
- 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 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	-11	2916	2939	2910	2912
June-13	-14	2966	2982	2953	2955
July-13	-16	2990	3009	2955	2984

Contract	Volume	Change	OI	Change
May-13	12280	4840	40130	-2110
June-13	14130	6280	27600	1300
July-13	4250	1650	12420	430

Spread	May-13	June-13	July-13
Basis	88		
May-13		43	72
June-13			29

Stocks	Demat	In-Process	Total	FED
	25.4.13	25.4.13	25.4.13	22.4.13
Kolhapur M	8530	08530	10810	11720
Kolhapur S	-	-	-	-
Sangli M	3751	0	3751	4636

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	497.7	501	497.1	498.6	-0.9
13-Oct	490	492.8	489.1	490.8	-0.7
13-Dec	496	499	495.5	497	-0.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	Unch	1279.5	1289	1278	1279
Sept-13	2	1332	1340.5	1331	1333
Nov-13	1.5	1207	1208	1207	1208

Contract	Volume	Change	OI	Change
July-13	4270	-1550	10490	90
Sept-13	1170	-450	4380	-130
Nov-13	20	-50	110	-10

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

Gur Stock Position	Chaku	Raskut	Papdi	Total
	2013	2012	2013	2012
2013	611000	118000	194000	1057000
2012	932000	156000	188000	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	17.4	17.47	17.25	17.41	0.01
13-Jul	17.38	17.44	17.25	17.38	0.01
13-Oct	17.75	17.79	17.64	17.75	unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	386.50	-
Raw Sugar C&F (\$/MT)	Black Sea	422.50	-
Sugar White FOB (\$/MT)	Santos Port	499.25	-

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
		26-Apr-13	25-Apr-13	
Sugar	Delhi - Grade M	3290	3300	-10
	Delhi - Grade S	3180	3230	-50
	Delhi - Grade L	3320	3330	-10
	UP- Khatauli Grade M	3240	3240	Unch
	UP- Ramala Grade M	3260	3260	Unch
	UP- Dhampur Grade M Ex-Mill	3325	3325	Unch
	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	3000	Unch
	Kolhapur – Grade S	2925	2925	Unch
	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	3165	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3150	3150	Unch
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
		26-Apr-13	25-Apr-13	
Muzaffar Nagar	Chaku	-	3000	-
	Chaku New(Arrival)	-	4000	-
	Khurpa	-	2828	-
	Laddu	-	2950	-
	Rascut	-	2750	-
Maharashtra	Lal Variety	3050	-	-

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

UP Private Mills Tender Rates

Centre	Origin/Grade	26-Apr-13	25-Apr-13	Change
Dorala	M-30	3150	3150	Unch
Mawana	M-30	3145	3145	Unch
Khatauli	M-30	3145	3145	Unch
Modinagar	M-30	3140	3140	Unch
Malakpur	M-30	3120	3120	Unch
Simbholi	M-30	3240	3240	Unch
Asamoli	M-30	3230	3230	Unch
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3140	3140	Unch
Kinnoni	M-31	3265	3265	Unch
Budhana	M-31	3165	3165	Unch
Thanabhavan	M-31	3160	3160	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	26-Apr-13	25-Apr-13	Change
Baghpat	M-30	3150	3150	Unch
Gajraula	M-30	3130	3130	Unch
BulandShahar	M-30	3160	3160	Unch
Anupshahar	M-30	3120	3120	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	26-Apr-13	25-Apr-13	Change
Morna	M-30	3140	3140	Unch
Nanotha	M-30	3130	3130	Unch
Nazibabad	M-30	3120	3120	Unch
Sakoti	M-30	3140	3140	Unch

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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	25-Apr-13
RAHURI	S.PP	2985
NIRA BHIMA	S.PP	2978.00 OPEN
	M.PP	3115.00 OPEN
SHARAD	S1.PP-S2.PP	2918.00-2908.00
	M.PP	2983.00 OPEN
SAHYADRI	S1.PP	2950
D.Y. PATIL	S1.PP	2910
MADHA	S.PP	2940
	M.PP	3030
BHIMA TAKLI	S.PP	2978
	OLD M.JB	3078.00 OPEN
VENKATESH	M/30	3130
SHREEPUR	S.PP-S1.PP	2958.00-3000.00
	M.PP	3105
AADINATH	S.PP	2948
GHODGANGA	S.PP	2980
PRAWARA	S.PP	3000
	S1.PP	3036
PUSHPA NANDURBAR	S.PP	3051.00 OPEN
	M.JB	3071.00 OPEN
AKLUJ	OLD S1.JK	2973
	OLD S1.JB	3003
GEMS	OLD S2.JB	2998
	S1.JB	3098
SIDDHESHWAR	OLD S.PP	2928
	OLD M.PP	2998
SATISH	S1.PP	2980
	M.PP	3100
BARAMATI AGRO	S1.PP	3005
MASKOBA	S2.PP	2950
	M.PP	3050
SARVODAY	S1.PP-JK	2933.00-2953.00
	S.JB	3003
WATEGAON	S1.PP	2943
	S1.JK	2963
WALWA	S1.PP	2938
	S1.JK	2958
SHIVSHAKTI	S1.PP	2978

CHIKODI	S1.JB	2958
	M/30	3008
HEMRAUS	S1.PP-S2.PP	3010.00-3000.00
	M.PP	3040

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