

## Sugar & Gur Domestic & International Fundamentals

- Steady to frail sentiments recorded in key sugar spot markets on Monday. Increasing arrivals has make up for the impact by moderate domestic sugar demand.
- China's plan to cut sugar imports by stockpiling the sweetener is backfiring as government purchases from local producers help keep domestic prices high, prompting traders to ship even more to the Asian nation.
- Global sugar supplies will be 8.5 million tonnes higher than demand in 2012/13, a third year of surpluses, according to the International Sugar Organization.
- 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.
- 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.
- 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	14	2927	2955	2924	2935
June-13	11	2964	2983	2959	2967
July-13	11	3000	3010	2989	2998

Contract	Volume	Change	OI	Change
May-13	13260	980	37720	-2410
June-13	5310	-8820	27670	70
July-13	1750	-2500	12290	-130

Spread	May-13	June-13	July-13
Basis	65		
May-13		-32	-31
June-13			29

Stocks	Demat	In-Process	Total	FED
	27.4.13	27.4.13	27.4.13	22.4.13
Kolhapur M	8171	400	8571	11720
Kolhapur S	-	-	-	-
Sangli M	3681	0	3681	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	26.5	1277.5	1305	1277.5	1301
Sept-13	27	1333	1355	1333	1352.5
Nov-13	14	1220	1222	1220	1222

Contract	Volume	Change	OI	Change
July-13	9060	4790	10360	-130
Sept-13	1630	460	4160	-220
Nov-13	70	50	110	0

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

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	17.4	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	381	-5.5
Raw Sugar C&F (\$/MT)	Black Sea	417	-5.5
Sugar White FOB (\$/MT)	Santos Port	496	-3.25

## 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
		29-Apr-13	26-Apr-13	
Sugar	Delhi - Grade M	3290	3290	Unch
	Delhi - Grade S	3220	3180	40
	Delhi - Grade L	3320	3320	Unch
	UP- Khatauli Grade M	3260	3240	20
	UP- Ramala Grade M	-	3260	-
	UP- Dhampur Grade M Ex-Mill	3120	3325	-205
	UP- Dhampur Grade S Ex-Mill	3100	3205	-105
	UP- Dhampur Grade L Ex-Mill	3170	3275	-105
	Mumbai –Grade M	3321	-	-
	Mumbai –Grade S	3161	-	-
	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)	3015	3165	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3000	3150	-150
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
		29-Apr-13	26-Apr-13	
Muzaffar Nagar	Chaku	3000	-	-
	Chaku New(Arrival)	4000	-	-
	Khurpa	2750	-	-
	Laddu	2900	-	-
	Rascut	2750	-	-
Maharashtra	Lal Variety	3075	3050	25

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2900	3000	-100
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	3100	3000	100
Gulbarga	Other (Average)	2850	3000	-150
Mahalingapura	Penti (Average)	3040	3040	Unch
Mandya	Achhu (Medium)	3100	3100	Unch
	Kurikatu (Medium)	2550	2600	-50
	Other (Medium)	2650	2700	-50
	Yellow (Medium)	3000	3000	Unch
Shimoga	Achhu (Average)	3225	3350	-125

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-Apr-13	26-Apr-13	Change
Dorala	M-30	3150	3150	Unch
Mawana	M-30	3145	3145	Unch
Khatauli	M-30	3150	3145	5
Modinagar	M-30	3145	3140	5
Malakpur	M-30	3125	3120	5
Simbholi	M-30	3240	3240	Unch
Asamoli	M-30	3225	3230	-5
Dhanora	M-30	3210	3210	Unch
Dhampur	M-30	3115	3140	-25
Kinnoni	M-31	3265	3265	Unch
Budhana	M-31	3165	3165	Unch
Thanabhavan	M-31	3165	3160	5
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-Apr-13	26-Apr-13	Change
Baghpat	M-30	3150	3150	Unch
Gajraula	M-30	3130	3130	Unch
BulandShahar	M-30	3150	3160	-10
Anupshahar	M-30	3110	3120	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	29-Apr-13	26-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	3140	3150	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	27-Apr-13
PRASAD	S.PP	3000.00 OPEN
SANGLI	S1.PP	2880
HUTATMA	S1.PP	2958.00 OPEN
	M.PP	3058.00 OPEN
SONHIRA	S1.PP	2953
	M.PP	3043

### International Sugar Futures ICE

(Cents/Lb)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		25-Apr-13	19-Apr-13	25-Mar-13	25-Apr-12
13-May	-21.01	2117	2151	2189	2680
13-Jul	-23.54	2114	2142	2241	2764
13-Oct	-21.98	2159	2187	2351	2767

(Source: Reuters) \* Today – figures are a day ago Quotes.

### International Sugar Futures LIFFE

(USD/MT)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		25-Apr-13	19-Apr-13	25-Mar-13	25-Apr-12
13-Aug	-15.85	2707	2729	2741	3217
13-Oct	-17.46	2665	2688	2719	3228
13-Dec	-16.05	2698	2724	2762	3214

(Source: Reuters)\* Today – figures are a day ago Quotes.

### Spot Prices of Sugar at NCDEX Delivery Centers

	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		29-Apr-13	22-Apr-13	29-Mar-13	29-Apr-12
Sugar S Grade					
Erode	-	3111	3111	-	-
Kolhapur	-	2939	2948	-	-
Kolkata	-	3240	3245	-	-
Vashi	-	3117	3138	-	-
Sugar M Grade					
Delhi	-	3238	3295	-	-
Erode	-	3161	3161	-	-
Kanpur	-	3380	3400	-	-
Kolhapur	-	3025	3035	-	-

Kolkata	-	3360	3375	-	-
Muzaffar Nagar	-	3315	3330	-	-
*NA: Not Available					
Source: NCDEX; NCDEX delivery prices are inclusive of mandi tax and other applicable.					

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