

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday. Millers trying to release sugar stocks in open markets to avoid warehouse cost.
- Sugar stockists are seems to be intended to stock sugar at consuming centers in expectations of higher prices in the coming months.
- Reportedly, Cargill and LDC build up sugar stocks in Maharashtra region from last couple of weeks.
- Mumbai Vashi sugar market closed from last few days amid strike by merchants and transporters over the issue of local body taxes.
- Punjab is selling sugar from Pakistan and offering sugar at Rs 3300 per quintal for M grade as reported.
- Market is now seeing some downside in the gur prices owing to early closing of cane crushing operations by various sugar mills which led the cane diverted towards jaggery production as reported.
- Total around 1171000 bags of gur (40kg each) stored in cold storages till 29th April 2013 lower from 1418000 bags of gur at last year same period (40kg each). Out of total 1171000 bags of gur, around 698000 bags of Chaku gur, 132000 bags of Rascut, and 177000 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	-2	2936	2936	2926	2936
June-13	1	2963	2965	2955	2964
July-13	1	2995	2996	2985	2994

Contract	Volume	Change	OI	Change
May-13	8780	1690	31770	-2650
June-13	5480	-1610	30030	880
July-13	2850	-740	14110	700

Spread	May-13	June-13	July-13
Basis	89		
May-13		28	58
June-13			30

Stocks	Demat	In-Process	Total	FED
	30.4.13	30.4.13	30.4.13	29.4.13
Kolhapur M	7411	400	7811	8141
Kolhapur S	-	-	-	-
Sangli M	3681	0	3681	3681

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	508	508	499.5	500.1	-5
13-Oct	499.9	500.4	493	493.9	-4.6
13-Dec	505.8	505.8	498	499	-4.7

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-14	1312	1312	1285.5	1291
Sept-13	-13.5	1359	1359.5	1338	1343.5
Nov-13	-12.5	1213	1221	1212.5	1212.5

Contract	Volume	Change	OI	Change
July-13	6820	930	10640	-540
Sept-13	1810	720	4250	220
Nov-13	40	-200	160	10

Spread	July-13	Sept-13	Nov-13
Basis	-61		
July-13		52.5	-78.5
Sept-13			-131

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	698000	132000	177000	1171000
2012	948000	162000	187000	1418000

*Stock Positions stored in Warehouses are till 29th Apr 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-May	17.63	17.68	17.29	17.33	-0.27
13-Jul	18.04	18.04	17.68	17.72	-0.25
13-Oct	18.87	18.91	18.58	18.62	-0.23

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	381.25	-7.00
Raw Sugar C&F (\$/MT)	Black Sea	417.25	-7.00
Sugar White FOB (\$/MT)	Santos Port	496.25	-7.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	118.00	+1.5
Oct'13/Oct'13	103.50	+2.0
Dec'13/Oct'13	108.25	+1.0

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.89	-0.08
Brazil Anhydrous	21.18	Unch
Brazil Hydrous	19.61	Unch

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		2-May-13	1-May-13	
Sugar	Delhi - Grade M	3270	3290	-20
	Delhi - Grade S	3220	3220	Unch
	Delhi - Grade L	3320	3320	Unch
	UP- Khatauli Grade M	3255	Closed	-
	UP- Ramala Grade M	3230	Closed	-
	UP- Dhampur Grade M Ex-Mill	3135	3135	Unch
	UP- Dhampur Grade S Ex-Mill	3115	3115	Unch
	UP- Dhampur Grade L Ex-Mill	3185	3185	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3025	Closed	-
	Kolhapur – Grade S	2925	Closed	-
	Vijayawada – Grade M	3550	Closed	-
	Vijayawada- Grade S	3450	Closed	-
	Nagpur – Grade S	Closed	Closed	-
	Kolkata – Grade M	3370	Closed	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3015	3015	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3000	3000	Unch
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
		2-May-13	1-May-13	
Muzaffar Nagar	Chaku	3075	Closed	-
	Chaku New(Arrival)	2000	Closed	-
	Khurpa	2850	Closed	-
	Laddu	3025	Closed	-
	Rascut	2750	Closed	-
Maharashtra	Lal Variety	3075	Closed	-

	Kolhapur	-	Closed	-
Bangalore	Achhu	3000	-	-
	Mudde	3200	-	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3400	-	-
Bijapur	Achhu	2950	-	-
Gulbarga	Other (Average)	2950	-	-
Mahalingapura	Penti (Average)	3080	-	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	3325	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	2-May-13	1-May-13	Change
Dorala	M-30	3140	-	-
Mawana	M-30	3125	-	-
Khatauli	M-30	3135	-	-
Modinagar	M-30	3135	-	-
Malakpur	M-30	3110	-	-
Simbholi	M-30	3230	-	-
Asamoli	M-30	3215	-	-
Dhanora	M-30	3145	-	-
Dhampur	M-30	3110	-	-
Kinnoni	M-31	3255	-	-
Budhana	M-31	3155	-	-
Thanabhavan	M-31	3150	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	2-May-13	1-May-13	Change
Baghpat	M-30	3140	-	-
Gajraula	M-30	3120	-	-
BulandShahar	M-30	3130	-	-
Anupshahar	M-30	3100	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	2-May-13	1-May-13	Change
Morna	M-30	3130	-	-
Nanotha	M-30	3120	-	-
Nazibabad	M-30	3110	-	-
Sakoti	M-30	3120	-	-

Amroha	M-30	3125	-	-
Chandpur	M-31	3115	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	30-Apr-13
UDGIRI	S1.PP	2918
	S2.JK	2933
AJARA	S1.PP-S2.PP	2938.00-2928.00
	M.PP	3048
DATT SHIROL	S1.PP	2966.00-2968.00
	M.PP	3066.00-3068.00
KUMBHI	S1.JK	2978.00 OPEN
	M.JK	3083.00 OPEN
SARVODAY	S.PP-JB	2938.00-2998.00
	M.JB	3048
WATEGAON	S1.PP	2963
	S.JK	2973
WALWA	S1.PP-JB	2938.00-2988.00
	M.PP-JK	3038.00-3048.00
BARAMATI	S/30	3005
KILLARI	S/30	2965
LOKMANGAL BHANDARKOTA	S/30	2940
VRIDESHWAR	S1.JB	3063.00 OPEN
PRASAD	S/30	2991
KOLPEWADI	S.JB	3065.00 OPEN
	M.JB	3220.00 OPEN
MALEGAON	S/30	2955
	M/30	3005
VIGHNAHAR	S/30	3021.00-3022.00
INDAPUR	S/30	2938
	M/30	3000
TAKLI SIKANDAR	S/30	2981.00-2998.00
	M/30	3068.00-3098.00
PRIYADARSHANI	S/30	2983.00-2985.00
	M/30	3098.00-3104.00

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