

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in key sugar spot markets on Friday. Consistent supplies of sugar by millers in the open market become the major factor for decline in prices.
- Indian millers produce 24.52 million tons sugar between 1<sup>st</sup> Oct 2012 to 30<sup>th</sup> April 2013 period. Out of total sugar production, Maharashtra state alone contributes 8 million tons of sugar production as reported.
- Brazil has exported 1.722 million tons of sugar in April 2013-14 season which is up from 0.558 million tons exported last year same period. Higher sugar production than consumption and smooth movement of sugar at ports led the sugar exports increase from Brazilian ports. It is notable that Brazil has exported in total 27.20 million tons of sugar last year till March 2012-13 as reported.
- 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.
- Gur prices are moving range bound presently. Today, chaku gur prices remained steady compared to prior day.
- 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. However, prices should move up in the coming days keeping in view close of crushing by millers and increasing summer sugar demand.

## NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
May-13	-7	2949	2950	2923	2928
June-13	-6	2967	2970	2949	2956
July-13	-9	2992	2997	2973	2983

Contract	Volume	Change	OI	Change
May-13	6690	-2090	30070	-1700
June-13	6130	650	31730	1700
July-13	2520	-330	14610	500

Spread	May-13	June-13	July-13
Basis	97		
May-13		28	55
June-13			27

Stocks	Demat	In-Process	Total	FED
	02.5.13	02.5.13	02.5.13	29.4.13
Kolhapur M	7681	18	7699	8141
Kolhapur S	-	-	-	-
Sangli M	3681	0	3681	3681

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

Contract	Open	High	Low	Close	+/-
13-Aug	500.5	501.9	494	501.2	1.1
13-Oct	494.1	498.2	489.6	497.2	3.3
13-Dec	498.4	503.2	495	502.5	3.5

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	0.5	1294	1299	1288.5	1292
Sept-13	-1.5	1346	1350	1341.5	1343.5
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	5040	-1780	10600	-40
Sept-13	1220	-590	4160	-90
Nov-13	0	-40	150	-10

Spread	July-13	Sept-13	Nov-13
Basis	-62		
July-13		51.5	-79.5
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 29<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	17.33	17.63	17.18	17.6	0.27
13-Jul	17.72	17.99	17.57	17.97	0.25
13-Oct	18.63	18.86	18.47	18.85	0.23

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	389.00	<b>+7.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	425.00	<b>+7.75</b>
Sugar White FOB (\$/MT)	Santos Port	503.00	<b>+6.75</b>

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	113.00	<b>-5.00</b>
Oct'13/Oct'13	101.25	<b>-2.25</b>
Dec'13/Oct'13	106.50	<b>-1.75</b>

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-May-13	2-May-13	
Sugar	Delhi - Grade M	3290	3270	<b>20</b>
	Delhi - Grade S	3210	3220	<b>-10</b>
	Delhi - Grade L	3310	3320	<b>-10</b>
	UP- Khatauli Grade M	3250	3255	<b>-5</b>
	UP- Ramala Grade M	3230	3230	<b>Unch</b>
	UP- Dhampur Grade M Ex-Mill	3120	3135	<b>-15</b>
	UP- Dhampur Grade S Ex-Mill	3100	3115	<b>-15</b>
	UP- Dhampur Grade L Ex-Mill	3170	3185	<b>-15</b>
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3025	3025	<b>Unch</b>
	Kolhapur – Grade S	2925	2925	<b>Unch</b>
	Vijayawada – Grade M	3520	3550	<b>-30</b>
	Vijayawada- Grade S	3420	3450	<b>-30</b>
	Nagpur – Grade S	Closed	Closed	-
	Kolkata – Grade M	3370	3370	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3015	3015	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3000	3000	<b>Unch</b>
	Chennai - Grade S	3050	3050	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
		3-May-13	2-May-13	
Muzaffar Nagar	Chaku	3075	3075	<b>Unch</b>
	Chaku New(Arrival)	4000	2000	<b>2000</b>
	Khurpa	2925	2850	<b>75</b>
	Laddu	3075	3025	<b>50</b>
	Rascut	2813	2750	<b>63</b>
Maharashtra	Lal Variety	3150	3075	<b>75</b>

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3500	3400	100
Bijapur	Achhu	2900	2950	-50
Gulbarga	Other (Average)	2900	2950	-50
Mahalingapura	Penti (Average)	3080	3080	Unch
Mandya	Achhu (Medium)	3000	3000	Unch
	Kurikatu (Medium)	2500	2550	-50
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2900	2900	Unch
Shimoga	Achhu (Average)	3525	3325	200

UP Private Mills Tender Rates				
Centre	Origin/Grade	3-May-13	2-May-13	Change
Dorala	M-30	3135	3140	-5
Mawana	M-30	3125	3125	Unch
Khatauli	M-30	3130	3135	-5
Modinagar	M-30	3120	3135	-15
Malakpur	M-30	3100	3110	-10
Simbholi	M-30	3230	3230	Unch
Asamoli	M-30	3215	3215	Unch
Dhanora	M-30	3130	3145	-15
Dhampur	M-30	3110	3110	Unch
Kinnoni	M-31	3240	3255	-15
Budhana	M-31	3140	3155	-15
Thanabhavan	M-31	3140	3150	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	3-May-13	2-May-13	Change
Baghpat	M-30	3130	3140	-10
Gajraula	M-30	3110	3120	-10
BulandShahar	M-30	3125	3130	-5
Anupshahar	M-30	3100	3100	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	3-May-13	2-May-13	Change
Morna	M-30	3125	3130	-5
Nanotha	M-30	3110	3120	-10
Nazibabad	M-30	3100	3110	-10
Sakoti	M-30	3110	3120	-10

Amroha	M-30	3120	3125	-5
Chandpur	M-31	3110	3115	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-May-13
RENA	S/30	2954
	M/30	3051
RAHURI	S.PP	3000
	S1.PP	3038
SANGAMNER	S.PP-S1.JB	2992.00-3081.00
	M.JB	3160
PUSHPA NANDURBAR	S.PP	3031
	M.JB	3151
MADHA	S.PP	2944
	M.PP	3045
AKLUJ	S.PP-S1.PP	2938.00-2974.00
	S.JK	2987
ASHOK	S.PP	3000
	S1.PP	3045
SHARAD	S1.PP	2938
	M.PP	3013
SHANKESHWAR	S1.PP	2973.00 OPEN
WARANA	S1.PP	2930.00 OPEN
	S2.PP	2920.00 OPEN

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.