

Sugar & Gur Domestic & International Fundamentals

- Sugar prices witnessed steady today in key sugar spot markets on Saturday.
- Indian millers produce 24.52 million tons sugar between 1st Oct 2012 to 3rd April 2013. Out of total sugar production, Maharashtra state alone contributes 8 million tons of sugar production as reported.
- Sugar revenue for millers in Thailand is falling faster than shipments as the strengthening baht erodes incomes and prices for the commodity extend declines.
- 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.
- 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	-14	2925	2942	2914	2916
June-13	12	2954	2979	2954	2969
July-13	18	2983	3005	2983	3000

Contract	Volume	Change	OI	Change
May-13	14000	7310	24680	-5390
June-13	10630	4500	32590	860
July-13	6340	3820	16680	2070

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

Stocks	Demat	In-Process	Total	FED
	3.5.13	3.5.13	3.5.13	29.4.13
Kolhapur M	7111	18	7111	8141
Kolhapur S	-	-	-	-
Sangli M	3542	0	3542	3681

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	500.6	500.8	495.7	496.8	-4.4
13-Oct	495.8	496.9	492.7	494	-3.2
13-Dec	499.7	501.9	498.4	500.5	-2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-14	1292	1298	1288	1292
Sept-13	0	1348	1349	1336	1346
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	5900	860	10790	190
Sept-13	1480	260	4260	100
Nov-13	0	0	150	0

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 29th Apr 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Jul	17.6	17.62	17.44	17.53	-0.07
13-Oct	17.92	17.97	17.8	17.89	-0.08
14-Mar	18.83	18.86	18.67	18.77	-0.08

Brazil Sugar Quotes (Kingsman US\$/MT)

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

Brazil White Sugar Premium (US\$/MT)

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

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
		4-May-13	3-May-13	
Sugar	Delhi - Grade M	3290	3290	Unch
	Delhi - Grade S	3210	3210	Unch
	Delhi - Grade L	3310	3310	Unch
	UP- Khatauli Grade M	3250	3250	Unch
	UP- Ramala Grade M	3230	3230	Unch
	UP- Dhampur Grade M Ex-Mill	3120	3120	Unch
	UP- Dhampur Grade S Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade L Ex-Mill	3170	3170	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3025	3025	Unch
	Kolhapur – Grade S	2925	2925	Unch
	Vijayawada – Grade M	3520	3520	Unch
	Vijayawada- Grade S	3420	3420	Unch
	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	-
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)

		4-May-13	3-May-13	
Muzaffar Nagar	Chaku	3063	3075	-12
	Chaku New(Arrival)	4000	4000	Unch
	Khurpa	2975	2925	50
	Laddu	3075	3075	Unch
	Rascut	2800	2813	-13
Maharashtra	Lal Variety	3150	3150	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch

Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3500	-
Bijapur	Achhu	3000	2900	100
Gulbarga	Other (Average)	2900	2900	Unch
Mahalingapura	Penti (Average)	-	3080	-
Mandya	Achhu (Medium)	-	3000	-
	Kurikatu (Medium)	-	2500	-
	Other (Medium)	-	2550	-
	Yellow (Medium)	-	2900	-
Shimoga	Achhu (Average)	3550	3525	25

UP Private Mills Tender Rates				
Centre	Origin/Grade	4-May-13	3-May-13	Change
Dorala	M-30	3135	3135	Unch
Mawana	M-30	3125	3125	Unch
Khatauli	M-30	3130	3130	Unch
Modinagar	M-30	3120	3120	Unch
Malakpur	M-30	3100	3100	Unch
Simbholi	M-30	3230	3230	Unch
Asamoli	M-30	3215	3215	Unch
Dhanora	M-30	3130	3130	Unch
Dhampur	M-30	3110	3110	Unch
Kinnoni	M-31	3240	3240	Unch
Budhana	M-31	3140	3140	Unch
Thanabhavan	M-31	3140	3140	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	4-May-13	3-May-13	Change
Baghpat	M-30	3130	3130	Unch
Gajraula	M-30	3110	3110	Unch
BulandShahar	M-30	3125	3125	Unch
Anupshahar	M-30	3100	3100	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	4-May-13	3-May-13	Change
Morna	M-30	3125	3125	Unch
Nanotha	M-30	3110	3110	Unch
Nazibabad	M-30	3100	3100	Unch
Sakoti	M-30	3110	3110	Unch
Amroha	M-30	3120	3120	Unch
Chandpur	M-31	3110	3110	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3-May-13
SHREEPUR	S.PP	2953
	M.JB	3123

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