

Sugar & Gur Domestic & International Fundamentals

- Sugar prices witnessed steady today in key sugar spot markets on Tuesday.
- Sellers from Pakistan are offering sugar at \$475 per ton to sugar buyers based in Punjab as reported. It is notable that Indian buyers find parity to import sugar from Pakistan at present quotes.
- UP sugar production likely to test 7.6 million tons in this crushing year 2012-13. Presently only 3 sugar mills are running their cane crushing operations in UP.
- Gur prices declined today sharply owing to weak demand.
- 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 Raskut, 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	21	2917	2935	2915	2935
June-13	-1	2957	2965	2945	2955
July-13	6	2987	2998	2985	2994

Contract	Volume	Change	OI	Change
May-13	1730	-17430	15730	-2200
June-13	6280	-11730	38680	430
July-13	2010	-1360	17150	-350

Spread	May-13	June-13	July-13
Basis			
May-13			
June-13			

Stocks	Demat	In-Process	Total	FED
	6.5.13	6.5.13	6.5.13	6.5.13
Kolhapur M	6664	0	6664	6664
Kolhapur S	-	-	-	-
Sangli M	3542	0	3542	3542

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	-21	1285.5	1285.5	1267	1267
Sept-13	-21.5	1336.5	1338	1317	1317
Nov-13	-14.5	1192	1200	1191.5	1200

Contract	Volume	Change	OI	Change
July-13	9020	4230	12410	1380
Sept-13	1440	50	4300	20
Nov-13	100	-10	90	-30

Spread	July-13	Sept-13	Nov-13
Basis	-60		
July-13		52	-78
Sept-13			-130

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	17.9	17.52	17.81	0.28
13-Oct	17.94	18.21	17.88	18.14	0.25
14-Mar	18.85	19.08	18.77	19.01	0.24

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	391.00	+2.00
Raw Sugar C&F (\$/MT)	Black Sea	427.00	+2.00
Sugar White FOB (\$/MT)	Santos Port	503.00	Unch

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		7-May-13	6-May-13	
Sugar	Delhi - Grade M	3300	3300	Unch
	Delhi - Grade S	3210	3210	Unch
	Delhi - Grade L	3310	3310	Unch
	UP- Khatauli Grade M	3235	3235	Unch
	UP- Ramala Grade M	3200	3200	Unch
	UP- Dhampur Grade M Ex-Mill	3125	3120	5
	UP- Dhampur Grade S Ex-Mill	3105	3100	5
	UP- Dhampur Grade L Ex-Mill	3175	3170	5
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	Closed	Closed	-
	Kolhapur – Grade S	Closed	Closed	-
	Vijayawada – Grade M	3500	3520	-20
	Vijayawada- Grade S	3400	3420	-20
	Nagpur – Grade S	Closed	Closed	-
	Kolkata – Grade M	3320	3370	-50
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3015	3015	Unch
	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)				
		7-May-13	6-May-13	Change
Muzaffar Nagar	Chaku	2913	3063	-150
	Chaku New(Arrival)	3000	3000	Unch
	Khurpa	2925	2900	25
	Laddu	3000	3000	Unch
	Rascut	2750	2750	Unch
Maharashtra	Lal Variety	3050	3150	-100

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3500	3500	Unch
Bijapur	Achhu	3120	3100	20
Gulbarga	Other (Average)	3000	2950	50
Mahalingapura	Penti (Average)	3000	3180	-180
Mandya	Achhu (Medium)	2900	3100	-200
	Kurikatu (Medium)	2400	2500	-100
	Other (Medium)	2450	2550	-100
	Yellow (Medium)	2850	2950	-100
Shimoga	Achhu (Average)	3475	3600	-125

UP Private Mills Tender Rates				
Centre	Origin/Grade	7-May-13	6-May-13	Change
Dorala	M-30	3130	3135	-5
Mawana	M-30	3125	3125	Unch
Khatauli	M-30	3130	3130	Unch
Modinagar	M-30	3125	3120	5
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	7-May-13	6-May-13	Change
Baghpat	M-30	3110	3130	-20
Gajraula	M-30	3100	3110	-10
BulandShahar	M-30	3115	3125	-10
Anupshahar	M-30	3090	3100	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	7-May-13	6-May-13	Change
Morna	M-30	3100	3125	-25
Nanotha	M-30	3095	3110	-15
Nazibabad	M-30	3090	3100	-10
Sakoti	M-30	3110	3110	Unch

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

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