

Sugar & Gur Domestic & International Fundamentals

- Sugar prices witnessed steady today in key sugar spot markets on Wednesday.
- 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	47	2946	2975	2940	2975
June-13	18	2955	2983	2953	2974
July-13	15	2993	3022	2985	3010

Contract	Volume	Change	OI	Change
May-13	4290	2560	12240	-3490
June-13	12090	5810	37580	-1100
July-13	8720	6710	19270	2120

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	4	1270.5	1276.5	1268	1274
Sept-13	4.5	1323	1328	1319	1324
Nov-13	2.5	1192	1200	1192	1200

Contract	Volume	Change	OI	Change
July-13	7190	-1830	12760	350
Sept-13	1540	100	4440	140
Nov-13	20	-80	110	20

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
		8-May-13	7-May-13	
Sugar	Delhi - Grade M	3270	3300	-30
	Delhi - Grade S	3200	3210	-10
	Delhi - Grade L	3305	3310	-5
	UP- Khatauli Grade M	3235	3235	Unch
	UP- Ramala Grade M	3200	3200	Unch
	UP- Dhampur Grade M Ex-Mill	3125	3125	Unch
	UP- Dhampur Grade S Ex-Mill	3105	3105	Unch
	UP- Dhampur Grade L Ex-Mill	3175	3175	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	Closed	Closed	-
	Kolhapur – Grade S	Closed	Closed	-
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3400	3400	Unch
	Nagpur – Grade S	Closed	Closed	-
	Kolkata – Grade M	3320	3320	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	3015	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	3000	-
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
		8-May-13	7-May-13	
Muzaffar Nagar	Chaku	3088	2913	175
	Chaku New(Arrival)	3000	3000	Unch
	Khurpa	2900	2925	-25
	Laddu	3025	3000	25
	Rascut	2750	2750	Unch
Maharashtra	Lal Variety	3025	3050	-25

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3100	-	-
Belthangadi	Yellow (Average)	3400	3500	-100
Bijapur	Achhu	-	3120	-
Gulbarga	Other (Average)	2950	3000	-50
Mahalingapura	Penti (Average)	3080	3000	80
Mandya	Achhu (Medium)	-	2900	-
	Kurikatu (Medium)	-	2400	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2850	-
Shimoga	Achhu (Average)	3500	3475	25

UP Private Mills Tender Rates				
Centre	Origin/Grade	8-May-13	7-May-13	Change
Dorala	M-30	3130	3130	Unch
Mawana	M-30	3125	3125	Unch
Khatauli	M-30	3130	3130	Unch
Modinagar	M-30	3125	3125	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	8-May-13	7-May-13	Change
Baghpat	M-30	3110	3110	Unch
Gajraula	M-30	3100	3100	Unch
BulandShahar	M-30	3115	3115	Unch
Anupshahar	M-30	3090	3090	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	8-May-13	7-May-13	Change
Morna	M-30	3100	3100	Unch
Nanotha	M-30	3095	3095	Unch
Nazibabad	M-30	3090	3090	Unch
Sakoti	M-30	3110	3110	Unch

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

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