

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices are continuously moving in a steady tone from last couple of days. Increasing sugar retail demand has been offset by increasing sugar arrivals by millers as reported.
- India likely to become sugar exporter for 2013-14 marketing year starting from October 2013 due to sugar decontrol and higher sugar surplus which could drag the sugar prices down in domestic markets in Nov-March 2013-14 period. In opposite, prices of sugar in International markets likely to move up owing to higher cane diversion for making ethanol. Presently, International sugar prices tumbled down for the time being.
- 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 improved today owing to good demand in the Muzaffar nagar market.
- 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	2985	3022	2967	3020
June-13	65	2978	3044	2972	3039
July-13	72	3013	3085	3007	3082

Contract	Volume	Change	OI	Change
May-13	8110	3820	6180	-6060
June-13	32960	20870	35840	-1740
July-13	18440	9720	17180	-2090

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

Stocks	Demat	In-Process	Total	FED
	08.5.13	08.5.13	08.5.13	06.5.13
Kolhapur M	5745	0	5745	6664
Kolhapur S	-	-	-	-
Sangli M	3222	0	3222	3542

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

Contract	Open	High	Low	Close	+/-
13-Aug	494.8	495.3	485.3	487.2	-6.8
13-Oct	493.6	493.7	487.3	489.2	-3.8
13-Dec	502	502	496.2	497	-4.5

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	10	1274	1283	1272	1282.5
Sept-13	10	1324	1334	1323.5	1334
Nov-13	15	1203	1214	1190.5	1211

Contract	Volume	Change	OI	Change
July-13	9910	2720	13180	420
Sept-13	1880	340	4150	-290
Nov-13	160	140	190	80

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 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-Jul	17.63	17.69	17.44	17.47	Unch
13-Oct	17.99	18.04	17.8	17.83	Unch
14-Mar	18.87	18.92	18.69	18.73	Unch

## 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
		9-May-13	8-May-13	
Sugar	Delhi - Grade M	3270	3270	Unch
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3305	3305	Unch
	UP- Khatauli Grade M	3235	3235	Unch
	UP- Ramala Grade M	3200	3200	Unch
	UP- Dhampur Grade M Ex-Mill	3120	3125	-5
	UP- Dhampur Grade S Ex-Mill	3100	3105	-5
	UP- Dhampur Grade L Ex-Mill	3170	3175	-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	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)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3050	3050	Unch

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

Gur Spot Prices (Rs/Qtl)				
		9-May-13	8-May-13	
Muzaffar Nagar	Chaku	3138	3088	50
	Chaku New(Arrival)	4000	3000	1000
	Khurpa	2750	2900	-150
	Laddu	3000	3025	-25
	Rascut	2825	2750	75
Maharashtra	Lal Variety	3025	3025	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3100	3100	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	2950	-	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3080	-
Mandya	Achhu (Medium)	2950	-	-
	Kurikatu (Medium)	2500	-	-
	Other (Medium)	2500	-	-
	Yellow (Medium)	2900	-	-
Shimoga	Achhu (Average)	3625	3500	125

UP Private Mills Tender Rates				
Centre	Origin/Grade	9-May-13	8-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	9-May-13	8-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	9-May-13	8-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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	09-May-13
WARANA	S.PP	2858.00 OPEN

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