

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments witnessed in key sugar spot markets on Thursday.
- Recently, Cargill made some active buying of sugar from Delhi market as reported.
- Sugar exports deals has been done which bound to Saudi Arabia as reported.
- Rumors are hovering in the market for increase in sugar (both raw and white) import duty from 10 to 30 percent, if done then prices would increase sharply in domestic markets as expected.
- Vashi sugar market likely to re-open tomorrow as reported. It is notable that vashi sugar market closed from last couple of weeks over the protest of LBT.
- UP sugar production stood at 7.47 million tons for 2012-13 that is 0.5 million tons below the target set by state government. Lower than expected sugar production is due to lower recovery of sugar from cane.
- Sugarcane has been planted in 40.3 lakh hectare as compared to 45.54 lakh hectare at this time last year. Less area is reported mainly in Karnataka, Maharashtra, Tamil Nadu and Uttar Pradesh.
- Gur prices improved today in Muzaffar nagar spot market despite of higher arrivals compared to prior day.
- 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	-44	3060	3099	3030	3030
June-13	18	3058	3091	3057	3078
July-13	19	3080	3113	3080	3102

Contract	Volume	Change	OI	Change
May-13	2330	500	1690	-2830
June-13	20310	6450	25710	-3000
July-13	10530	4870	22370	-110

Spread	May-13	June-13	July-13
Basis	20		
May-13		48	72
June-13			24

Stocks	Demat	In-Process	Total	FED
	15.5.13	15.5.13	15.5.13	13.5.13
Kolhapur M	4652	300	4952	5715
Kolhapur S	-	-	-	-
Sangli M	1573	0	1573	3052

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

Contract	Open	High	Low	Close	+/-
13-Aug	478.4	479.7	474.1	477.6	-0.4
13-Oct	480.6	481.8	477.1	479.2	-1.8
13-Dec	488.8	488.9	485	486.1	-2.6

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	7	1268	1273.5	1262.5	1272
Sept-13	6	1323	1330	1321	1329
Nov-13	2.5	1175.5	1208	1175.5	1208

Contract	Volume	Change	OI	Change
July-13	8040	2300	12080	-1050
Sept-13	2020	730	4190	-10
Nov-13	20	-160	230	0

Spread	July-13	Sept-13	Nov-13
Basis	8		
July-13		57	-64
Sept-13			-121

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	17.03	17.11	16.92	16.95	Unch
13-Oct	17.4	17.48	17.28	17.3	Unch
14-Mar	18.36	18.44	18.25	18.25	-0.12

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	361.75	-
Raw Sugar C&F (\$/MT)	Black Sea	397.75	-
Sugar White FOB (\$/MT)	Santos Port	464.00	-

## 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
		16-May-13	15-May-13	
Sugar	Delhi - Grade M	3280	3280	Unch
	Delhi - Grade S	3220	3200	20
	Delhi - Grade L	3320	3310	10
	UP- Khatauli Grade M	3235	3240	-5
	UP- Ramala Grade M	3200	3200	Unch
	UP- Dhampur Grade M Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade S Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade L Ex-Mill	3150	3150	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3400	3400	Unch
	Nagpur – Grade S	Closed	3250	-
	Kolkata – Grade M	3320	3320	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	-	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		16-May-13	15-May-13	
Muzaffar Nagar	Chaku	3200	3150	50
	Chaku New(Arrival)	4000	2500	1500
	Khurpa	2803	2800	3
	Laddu	3038	3013	25
	Rascut	2813	2750	63
Maharashtra	Lal Variety	3075	3075	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	2900	100
	Mudde	3200	3000	200
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	-	3500	-
Bijapur	Achhu	3000	-	-
Gulbarga	Other (Average)	3000	-	-
Mahalingapura	Penti (Average)	3600	3200	400
Mandya	Achhu (Medium)	2950	2950	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2850	2800	50
Shimoga	Achhu (Average)	3700	3625	75

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-May-13	15-May-13	Change
Dorala	M-30	3140	3140	Unch
Mawana	M-30	3140	3140	Unch
Khatauli	M-30	3135	3135	Unch
Modinagar	M-30	3125	3125	Unch
Malakpur	M-30	3105	3105	Unch
Simbholi	M-30	3230	3230	Unch
Asamoli	M-30	3215	3215	Unch
Dhanora	M-30	3135	3135	Unch
Dhampur	M-30	3100	3100	Unch
Kinnoni	M-31	3250	3250	Unch
Budhana	M-31	3150	3150	Unch
Thanabhavan	M-31	3145	3145	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-May-13	15-May-13	Change
Baghpat	M-30	3100	3100	Unch
Gajraula	M-30	3080	3080	Unch
BulandShahar	M-30	3110	3110	Unch
Anupshahar	M-30	3080	3080	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	16-May-13	15-May-13	Change
Morna	M-30	3090	3090	Unch
Nanotha	M-30	3080	3080	Unch
Nazibabad	M-30	3080	3080	Unch
Sakoti	M-30	3100	3100	Unch

Amroha	M-30	3110	3110	Unch
Chandpur	M-31	3100	3100	Unch

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