

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments witnessed in key sugar spot markets on Friday.
- Government today ruled out any possibility of hike in sugar import duty this year as reported.
- China sugar imports likely to decline to 3 million tons in 2013-14 which was 3.7 million tons last year.
- 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.
- 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	-19	3055	3055	3055	3055
June-13	-7	3072	3086	3060	3073
July-13	-1	3096	3112	3090	3102

Contract	Volume	Change	OI	Change
May-13	10	-2320	1160	-530
June-13	10210	-10100	24340	-1370
July-13	5680	-4850	22300	-70

Spread	May-13	June-13	July-13
Basis	-5		
May-13		18	47
June-13			29

Stocks	Demat	In-Process	Total	FED
	16.5.13	16.5.13	16.5.13	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	478.5	475.2	476.2	-1.4
13-Oct	478.6	479.4	476	476.9	-2.3
13-Dec	485.5	486.3	482.3	483.3	-2.8

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-4	1268.5	1273	1266	1268
Sept-13	-2	1328	1330.5	1324	1326.5
Nov-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	2610	-5430	12220	140
Sept-13	470	-1550	4200	10
Nov-13	0	-20	230	0

Spread	July-13	Sept-13	Nov-13
Basis	28		
July-13		58.5	-60
Sept-13			-118.5

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	16.94	16.98	16.81	16.83	-0.12
13-Oct	17.31	17.34	17.15	17.17	-0.13
14-Mar	18.3	18.3	18.1	18.11	-0.14

## 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
		17-May-13	16-May-13	
Sugar	Delhi - Grade M	3290	3280	10
	Delhi - Grade S	3210	3220	-10
	Delhi - Grade L	3310	3320	-10
	UP- Khatauli Grade M	3230	3235	-5
	UP- Ramala Grade M	3170	3200	-30
	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	Closed	-
	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)				
		17-May-13	16-May-13	
Muzaffar Nagar	Chaku	3238	3200	38
	Chaku New(Arrival)	4000	4000	Unch
	Khurpa	2813	2803	10
	Laddu	3038	3038	Unch
	Rascut	2850	2813	37
Maharashtra	Lal Variety	3075	3075	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3500	3500	Unch
Bijapur	Achhu	3100	3000	100
Gulbarga	Other (Average)	2900	3000	-100
Mahalingapura	Penti (Average)	3110	3600	-490
Mandya	Achhu (Medium)	2900	2950	-50
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2800	2850	-50
Shimoga	Achhu (Average)	3650	3700	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-May-13	16-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	17-May-13	16-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	17-May-13	16-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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