

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Wednesday.
- Sugarcane sowing in UP has almost over and cane reached to its germination stage in some parts of cane belts of UP where sowing starts early.
- It is notable that UP cane acreage up by 7-8% compared to last year as reported.
- State government starts procuring sugar from Chhattisgarh sugar mill as reported. Millers are now stop tendering sugar for open sale.
- Gur prices declined sharply today owing to 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 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
June-13	-19	3097	3099	3073	3077
July-13	-12	3147	3147	3117	3126
Aug-13	-12	3191	3199	3172	3186

Contract	Volume	Change	OI	Change
June-13	9830	-5430	26110	850
July-13	5290	-6890	21500	920
Aug-13	2100	-2590	10750	480

Spread	June-13	July-13	Aug-13
Basis	-27		
June-13		49	109
July-13			60

Stocks	Demat	In-Process	Total	FED
	21.5.13	21.5.13	21.5.13	20.5.13
Kolhapur M	5261	0	5261	5261
Kolhapur S	-	-	-	-
Sangli M	1573	0	1573	1573

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	473.2	477.6	471.6	476.3	1.9
13-Oct	473.1	476.5	471	474.9	1.2
13-Dec	480	484.2	479.2	483.2	2.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-7.5	1280	1281.5	1273	1274
Sept-13	-6.5	1339	1340	1334.5	1334.5
Nov-13	1.5	1210	1210	1210	1210

Contract	Volume	Change	OI	Change
July-13	3090	-6690	11640	30
Sept-13	650	-1610	4290	-30
Nov-13	10	-30	260	0

Spread	July-13	Sept-13	Nov-13
Basis	-94		
July-13		60.5	-64
Sept-13			-124.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	698000	132000	177000	1171000
2012	948000	162000	187000	1418000

*Stock Positions stored in Warehouses are till 29th Apr 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Jul	16.84	16.92	16.7	16.86	Unch
13-Oct	17.13	17.28	17.02	17.22	Unch
14-Mar	18.09	18.22	17.98	18.17	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	410.25	-
Raw Sugar C&F (\$/MT)	Black Sea	446.25	-
Sugar White FOB (\$/MT)	Santos Port	517.50	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	103.75	
Oct'13/Oct'13	96	
Dec'13/Oct'13	103.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.06	
Brazil Anhydrous	20.55	
Brazil Hydrous	18.64	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-May-13	21-May-13	
Sugar	Delhi - Grade M	3280	3250	30
	Delhi - Grade S	3205	3200	5
	Delhi - Grade L	3310	3280	30
	UP- Khatauli Grade M	3225	3230	-5
	UP- Ramala Grade M	3190	3190	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	Closed	-
	Kolkata – Grade M	3220	3220	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)				
		22-May-13	21-May-13	
Muzaffar Nagar	Chaku	2950	3000	-50
	Chaku New(Arrival)	1500	3000	-1500
	Khurpa	2875	2825	50
	Laddu	2975	2950	25
	Rascut	2825	2800	25
Maharashtra	Lal Variety	3150	3150	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3100	2900	200
	Mudde	3200	3000	200
Belgaum	Mudde	3000	3100	-100
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	-	3150	-
Gulbarga	Other (Average)	3000	2950	50
Mahalingapura	Penti (Average)	3140	3100	40
Mandya	Achhu (Medium)	2850	2800	50
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3625	3650	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-May-13	21-May-13	Change
Dorala	M-30	3140	3140	Unch
Mawana	M-30	3140	3140	Unch
Khatauli	M-30	3120	3120	Unch
Modinagar	M-30	3120	3120	Unch
Malakpur	M-30	3095	3095	Unch
Simbholi	M-30	3215	3215	Unch
Asamoli	M-30	3200	3200	Unch
Dhanora	M-30	3130	3130	Unch
Dhampur	M-30	3100	3100	Unch
Kinnoni	M-31	3260	3260	Unch
Budhana	M-31	3150	3150	Unch
Thanabhavan	M-31	3145	3145	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-May-13	21-May-13	Change
Baghpat	M-30	3100	3100	Unch
Gajraula	M-30	3080	3080	Unch
BulandShahar	M-30	3115	3115	Unch
Anupshahar	M-30	3070	3070	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	22-May-13	21-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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-May-13
AMBEDKAR	S.JK	2975.00-2980.00
	S1.PP	3030.00 OPEN
KUMBHI	S1.PP	2983
	M.PP	3143
BHOGAWATI	S1.PP	2973
	S2.PP	2963
HUTATMA	S1.PP	2983.00 OPEN
	M.PP	3083.00 OPEN

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