

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Thursday.
- India has import around 1 lac tons of white sugar from Pakistan this year till date as reported. However, there is no deals made by Indian traders from Pakistan as they are quoting higher prices at present.
- Indian distilleries are now getting Rs 35 per liter of fuel ethanol taken by Oil companies for 5% blending obligation starting from June 1, 2013.
- China has imported 3.6 lac tons of sugar, raw value, in April 2013 which is up from 3.1 lac tons imported at same period last year.
- 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 Chattisgarh sugar mill as reported. Millers are now stop tendering sugar for open sale.
- Lower arrivals of gur in Muzaffar nagar market led the prices up for Chaku variety gur today.
- 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
June-13	-23	3079	3079	3051	3054
July-13	-19	3120	3120	3099	3105
Aug-13	-20	3180	3180	3156	3163

Contract	Volume	Change	OI	Change
June-13	6680	-3150	26550	440
July-13	5930	640	21010	-490
Aug-13	660	-1440	10880	130

Spread	June-13	July-13	Aug-13
Basis	-4		
June-13		51	109
July-13			58

Stocks	Demat	In-Process	Total	FED
	22.5.13	22.5.13	22.5.13	20.5.13
Kolhapur M	5261	0	5261	5261
Kolhapur S	-	-	-	-
Sangli M	1572	0	1572	1573

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	476.9	478.1	471.8	472.9	-3.4
13-Oct	475.6	475.7	469.6	470.4	-4.5
13-Dec	483.7	484.4	478.4	479.3	-3.9

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	1	1275	1282	1272.5	1275
Sept-13	0.5	1333	1341	1332.5	1337
Nov-13	0.5	1211	1213	1210.5	1210.5

Contract	Volume	Change	OI	Change
July-13	4220	1130	11180	-460
Sept-13	1300	650	4550	260
Nov-13	90	80	240	-20

Spread	July-13	Sept-13	Nov-13
Basis	-75		
July-13		62	-64.5
Sept-13			-126.5

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	16.85	16.97	16.6	16.65	-0.21
13-Oct	17.2	17.33	16.98	17.02	-0.2
14-Mar	18.16	18.25	17.97	18.01	-0.16

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	366.25	-
Raw Sugar C&F (\$/MT)	Black Sea	402.25	-
Sugar White FOB (\$/MT)	Santos Port	472.25	-

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
		23-May-13	22-May-13	
Sugar	Delhi - Grade M	3280	3280	Unch
	Delhi - Grade S	3235	3205	30
	Delhi - Grade L	3320	3310	10
	UP- Khatauli Grade M	3225	3225	Unch
	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	-
	Mumbai –Grade S	3176	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	3250	Closed	-
	Kolkata – Grade M	3220	3220	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3200	3200	Unch
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		23-May-13	22-May-13	
Muzaffar Nagar	Chaku	3000	2950	50
	Chaku New(Arrival)	500	1500	-1000
	Khurpa	2950	2875	75
	Laddu	3000	2975	25
	Rascut	2825	2825	Unch
Maharashtra	Lal Variety	3150	3150	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3100	3100	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	3000	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3150	-	-
Gulbarga	Other (Average)	2950	3000	-50
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3675	3625	50

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-May-13	22-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	23-May-13	22-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	23-May-13	22-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	22-May-13
DATT SHIROL	S1.PP	2985.00-2988.00
WARANA	S1.PP-S2.PP	2968.00-2953.00
	S.JB	2998.00 OPEN
BIDRI	S1.PP-S2.PP	2973.00-2963.00
	M.PP	3073.00 OPEN
SANJIVANI	S.JB	3043.00 OPEN
	M.JB	3170.00 OPEN

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