

## Sugar & Gur Domestic & International Fundamentals

- Spot markets witnessed weak sentiments today taking cues from fall in futures market.
- Iraq has issued international sugar tender to buy 50000 tons of white sugar from any countries apart from Thailand and India.
- Indian processors likely to increase raw sugar import quantity keeping in view decreasing international sugar prices. It is notable that around 1.5 million tons raw sugar has already been imported till date.
- 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.
- Higher arrivals of gur in Muzaffar nagar market led the prices down 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	-37	3052	3052	3015	3018
July-13	-29	3098	3099	3070	3075
Aug-13	-32	3157	3160	3129	3135

Contract	Volume	Change	OI	Change
June-13	9940	3260	26860	310
July-13	7090	1160	20160	-850
Aug-13	1210	550	11030	150

Spread	June-13	July-13	Aug-13
Basis	32		
June-13		57	117
July-13			60

Stocks	Demat	In-Process	Total	FED
	23.5.13	23.5.13	23.5.13	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	472.5	477.2	470.3	474.9	2
13-Oct	469.6	473.6	468.1	471.7	1.3
13-Dec	477	482.3	477	480	0.7

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-9.5	1274	1276.5	1265	1266
Sept-13	-8	1338	1338	1329	1329
Nov-13	1.5	1210	1213	1210	1213

Contract	Volume	Change	OI	Change
July-13	5290	1070	11800	620
Sept-13	610	-690	4590	40
Nov-13	60	-30	310	70

Spread	July-13	Sept-13	Nov-13
Basis	-76		
July-13		63	-53
Sept-13			-116

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	+/-
16.62	16.89	16.56	16.76	0.11	16.62
16.98	17.22	16.93	17.1	0.08	16.98
17.95	18.2	17.92	18.09	0.08	17.95

## 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
		24-May-13	23-May-13	
Sugar	Delhi - Grade M	3280	3280	Unch
	Delhi - Grade S	3200	3235	-35
	Delhi - Grade L	3300	3320	-20
	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	3361	-	-
	Mumbai –Grade S	3161	3176	-15
	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	3250	Unch
	Kolkata – Grade M	3420	3220	200
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3200	3200	Unch
	Chennai - Grade S	3075	3100	-25

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

Gur Spot Prices (Rs/Qtl)				
		24-May-13	23-May-13	
Muzaffar Nagar	Chaku	2975	3000	-25
	Chaku New(Arrival)	1500	500	1000
	Khurpa	2825	2950	-125
	Laddu	3075	3000	75
	Rascut	-	2825	-
Maharashtra	Lal Variety	3175	3150	25

	Kolhapur	-	-	-
Bangalore	Achhu	3100	3100	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3500	3400	100
Bijapur	Achhu	3100	3150	-50
Gulbarga	Other (Average)	3000	2950	50
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2500	2450	50
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3650	3675	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-May-13	23-May-13	Change
Dorala	M-30	3140	3140	Unch
Mawana	M-30	3140	3140	Unch
Khatauli	M-30	3120	3120	Unch
Modinagar	M-30	3110	3120	-10
Malakpur	M-30	3090	3095	-5
Simbholi	M-30	3215	3215	Unch
Asamoli	M-30	3190	3200	-10
Dhanora	M-30	3130	3130	Unch
Dhampur	M-30	3090	3100	-10
Kinnoni	M-31	3255	3260	-5
Budhana	M-31	3145	3150	-5
Thanabhavan	M-31	3140	3145	-5
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-May-13	23-May-13	Change
Baghpat	M-30	3100	3100	Unch
Gajraula	M-30	3070	3080	-10
BulandShahar	M-30	3100	3115	-15
Anupshahar	M-30	3060	3070	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	24-May-13	23-May-13	Change
Morna	M-30	3080	3090	-10
Nanotha	M-30	3070	3080	-10
Nazibabad	M-30	3080	3080	Unch
Sakoti	M-30	3100	3100	Unch

Amroha	M-30	3110	3110	Unch
Chandpur	M-31	3080	3100	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	23-May-13
SANJIVANI	S.JB	3043.00 OPEN
	M.JB	3170.00 OPEN
JAWAHAR	S2.PP	2943
	M2.PP-M1.PP	2993.00-3043.00
NIRANI	S.PP-JB	3000.00-3070.00
	M/30	3100
GHODGANGA	S/30	2995
	M/30	3055
SADASHIV	S.JB	2963
	M/30	2990.00-2993.00
AKLUJ	S.PP	2940.00-2941.00
	S.JB	2966.00-2969.00
MADHA	S.PP	2968
	M.PP	3068
RENA	OLD S/30	2943
	S/30	2973
SHREEPUR	S.PP-S1.PP	2915.00-3025.00
	M/30	3145

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