

Sugar & Gur Domestic & International Fundamentals

- Steady tone witnessed in key sugar cash markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Brazil has exported 1.94 million tons of sugar, raw value, in May 2013 which is only 10% higher Y-o-Y. It is notable that Brazil Exported Highest Sugar Volume Ever in April 2013.
- Uttar Pradesh government today decide to procure sugar for PDS from co-operative sugars factories of UP rather than from Private mills. It is notable that monthly requirement of UP for PDS is about 33000 tons as reported.
- Monsoon likely to hit Maharashtra by June 10, 2013 which would help sugarcane crop. It is notable that Maharashtra is suffering from severe drought condition this year as reported.
- Gur prices are moving in a range overall owing to balanced supply and demand.
- 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	2	3035	3050	3035	3044
July-13	5	3090	3097	3084	3090
Aug-13	7	3137	3150	3135	3144

Contract	Volume	Change	OI	Change
June-13	9080	4610	6910	-5750
July-13	8730	950	28730	1740
Aug-13	1990	1190	13590	810

Spread	June-13	July-13	Aug-13
Basis	6		
June-13		46	100
July-13			54

Stocks	Demat	In-Process	Total	FED
	04.6.13	04.6.13	04.6.13	03.6.13
Kolhapur M	3792	0	3792	3792
Kolhapur S	-	-	-	-
Sangli M	1072	0	1072	1072
Delhi M	99	350	449	99

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	477.1	478.1	475	476.9	0.8
13-Oct	468	468.9	466.1	468.5	1.1
13-Dec	475	476.3	473	475	0.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	1.5	1264.5	1269	1262	1265
Sept-13	1	1328	1332.5	1326.5	1331
Nov-13	3	1224.5	1228	1224.5	1228

Contract	Volume	Change	OI	Change
July-13	2400	640	11320	310
Sept-13	1220	490	4690	40
Nov-13	50	-30	530	50

Spread	July-13	Sept-13	Nov-13
Basis	-15		
July-13		66	-37
Sept-13			-103

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	16.43	16.48	16.32	16.38	-0.05
13-Oct	16.8	16.83	16.67	16.74	-0.06
14-Mar	17.75	17.8	17.62	17.69	-0.08

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	365.5	+2.25
Raw Sugar C&F (\$/MT)	Black Sea	401.5	+2.25
Sugar White FOB (\$/MT)	Santos Port	463.00	+0.25

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	112.75	
Oct'13/Oct'13	97.25	
Dec'13/Oct'13	104.00	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	18.54	
Brazil Anhydrous	19.35	
Brazil Hydrous	17.39	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		5-Jun-13	4-Jun-13	
Sugar	Delhi - Grade M	3250	3250	Unch
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3300	3300	Unch
	UP- Khatauli Grade M	3220	3230	-10
	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	3306	3306	Unch
	Mumbai –Grade S	3106	3106	Unch
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3420	3420	Unch
	Nagpur – Grade S	3240	3240	Unch
	Kolkata – Grade M	-	3330	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	3100	Unch
	Chennai - Grade S	3125	3125	Unch

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

Gur Spot Prices (Rs/Qtl)				
		5-Jun-13	4-Jun-13	
Muzaffar Nagar	Chaku(Cold)	3125	3050	75
	Chaku (Arrival)	-	300	-
	Khurpa(Cold)	2700	2950	-250
	Laddu(Cold)	3000	3100	-100
	Rascut(Cold)	2750	-	-
Maharashtra	Lal Variety(Cold)	3150	-	-

	Kolhapur	-	-	-
Bangalore	Achhu	2900	2900	Unch
	Mudde	3000	3000	Unch
Belgaum	Mudde	2800	-	-
Belthangadi	Yellow (Average)	2700	2700	Unch
Bijapur	Achhu	-	3000	-
Gulbarga	Other (Average)	2900	2950	-50
Mahalingapura	Penti (Average)	3180	3160	20
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3600	3625	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	5-Jun-13	4-Jun-13	Change
Dorala	M-30	3145	3145	Unch
Mawana	M-30	3150	3150	Unch
Khatauli	M-30	3130	3130	Unch
Modinagar	M-30	3135	3135	Unch
Malakpur	M-30	3095	3095	Unch
Simbholi	M-30	3215	3215	Unch
Asamoli	M-30	3175	3175	Unch
Dhanora	M-30	3135	3135	Unch
Dhampur	M-30	3100	3100	Unch
Kinnoni	M-31	3255	3255	Unch
Budhana	M-31	3145	3145	Unch
Thanabhavan	M-31	3145	3145	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	5-Jun-13	4-Jun-13	Change
Baghpat	M-30	3100	3100	Unch
Gajraula	M-30	3080	3080	Unch
BulandShahar	M-30	3100	3100	Unch
Anupshahar	M-30	3070	3070	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	5-Jun-13	4-Jun-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	3095	3095	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	4-Jun-13
VENKATESH	S/30	2990
GHODGANGA	S.PP	2965
	M.PP	3015
SADASHIV	S/30	2943.00-2948.00
DAUND	S1.PP	2985
CHOPDA	S.PP	3060
	M.PP	3160
KUMBHI	S1.PP	2978
	S.JK	2988
BHAWANI	S.PP	2938
	M.JB	3058
BHENDA	S1.PP-JK	3005.00-2970.00
	M.PP	3130

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