

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Friday. Need based buying of sugar led the sugar prices up in various spot markets.
- Sugar prices likely to move up in the coming days as states have to buy sugar for PDS from open market.
- CCI has ordered to probe in making cartel in the sugar industry for quoting prices in the tenders for supply of ethanol to oil marketing companies. CCI probe the hands of three oil marketing companies and 17 sugar mills.
- Nepal cabinet has decided to import 30000 tons of sugar at a reduced customs duty of 1%.
- Gur prices declined today in Muzaffar nagar spot market owing to lower 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 | -13 | 3040 | 3074 | 3040 | 3061 |
| July-13 | -12 | 3117 | 3120 | 3105 | 3111 |
| Aug-13 | -10 | 3168 | 3170 | 3151 | 3163 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| June-13 | 110 | -8970 | 6580 | -10 |
| July-13 | 5150 | -3580 | 27520 | 1130 |
| Aug-13 | 1610 | -380 | 13810 | 140 |

| Spread | June-13 | July-13 | Aug-13 |
|---------|---------|---------|--------|
| Basis | -11 | | |
| June-13 | | 50 | 102 |
| July-13 | | | 52 |

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 06.6.13 | 06.6.13 | 06.6.13 | 03.6.13 |
| Kolhapur M | 3172 | 0 | 3172 | 3792 |
| Kolhapur S | - | - | - | - |
| Sangli M | 1022 | 0 | 1022 | 1072 |
| Delhi M | 99 | 350 | 449 | 99 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-----|
| 13-Aug | 479.2 | 483.6 | 478.2 | 482.5 | 4.7 |
| 13-Oct | 468.5 | 470.9 | 467.1 | 469.8 | 2.5 |
| 13-Dec | 473.6 | 474.4 | 471.8 | 474.3 | 1.5 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|------|------|--------|--------|
| July-13 | -19 | 1267 | 1268 | 1244 | 1247.5 |
| Sept-13 | -15.5 | 1332 | 1332 | 1308.5 | 1314 |
| Nov-13 | -8 | 1228 | 1228 | 1216.5 | 1217 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| July-13 | 4550 | 2150 | 11370 | -180 |
| Sept-13 | 3480 | 2260 | 5610 | 520 |
| Nov-13 | 230 | 180 | 450 | -90 |

| Spread | July-13 | Sept-13 | Nov-13 |
|---------|---------|---------|--------|
| Basis | 2.5 | | |
| July-13 | | 66.5 | -30.5 |
| Sept-13 | | | -97 |

| 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 | 16.38 | 16.52 | 16.34 | 16.48 | 0.1 |
| 13-Oct | 16.7 | 16.79 | 16.61 | 16.75 | 0.05 |
| 14-Mar | 17.63 | 17.69 | 17.55 | 17.65 | Unch |

Brazil Sugar Quotes (Kingsman US\$/MT)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 367.75 | +4.00 |
| Raw Sugar C&F (\$/MT) | Black Sea | 403.75 | +4.00 |
| Sugar White FOB (\$/MT) | Santos Port | 465.5 | +4.00 |

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 |
|-----------|---|-----------------|----------|--------|
| | | 7-Jun-13 | 6-Jun-13 | |
| Sugar | Delhi - Grade M | 3255 | 3245 | 10 |
| | Delhi - Grade S | 3195 | 3190 | 5 |
| | Delhi - Grade L | 3300 | 3300 | Unch |
| | UP- Khatauli Grade M | 3235 | 3235 | Unch |
| | UP- Ramala Grade M | 3190 | 3180 | 10 |
| | 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 | 3252 | 3306 | -54 |
| | Mumbai –Grade S | 3106 | 3106 | Unch |
| | Kolhapur – Grade M | 3050 | 3050 | Unch |
| | Kolhapur – Grade S | 2950 | 2950 | Unch |
| | Vijayawada – Grade M | 3580 | 3580 | Unch |
| | Vijayawada- Grade S | 3440 | 3440 | Unch |
| | Nagpur – Grade S | 3240 | 3240 | Unch |
| | Kolkata – Grade M | 3390 | 3390 | Unch |
| | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 3100 | 3100 | Unch |
| | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 3100 | 3100 | Unch |
| | Chennai - Grade S | 3100 | 3100 | Unch |

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

| Gur Spot Prices (Rs/Qtl) | | | | |
|--------------------------|-------------------|----------|----------|------|
| | | 7-Jun-13 | 6-Jun-13 | |
| Muzaffar Nagar | Chaku(Cold) | 3125 | 3250 | -125 |
| | Chaku (Arrival) | 100 | 150 | -50 |
| | Khurpa | 2950 | 3075 | -125 |
| | Laddu | 3000 | 3150 | -150 |
| | Rascut(Cold) | 2800 | 2825 | -25 |
| Maharashtra | Lal Variety(Cold) | 3100 | 3150 | -50 |

| | | | | |
|---------------|-------------------|------|------|------|
| | Kolhapur | - | - | - |
| Bangalore | Achhu | 2900 | 2900 | Unch |
| | Mudde | 3000 | 3000 | Unch |
| Belgaum | Mudde | 2800 | 2800 | Unch |
| Belthangadi | Yellow (Average) | 2750 | 2750 | Unch |
| Bijapur | Achhu | 3100 | 3100 | Unch |
| Gulbarga | Other (Average) | 3000 | 2950 | 50 |
| Mahalingapura | Penti (Average) | 3100 | 3140 | -40 |
| Mandya | Achhu (Medium) | 2850 | 2800 | 50 |
| | Kurikatu (Medium) | 2500 | 2500 | Unch |
| | Other (Medium) | 2550 | 2550 | Unch |
| | Yellow (Medium) | 2800 | 2800 | Unch |
| Shimoga | Achhu (Average) | 3500 | 3575 | -75 |

| UP Private Mills Tender Rates | | | | |
|-----------------------------------|--------------|----------|----------|--------|
| Centre | Origin/Grade | 7-Jun-13 | 6-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 | 7-Jun-13 | 6-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 | 7-Jun-13 | 6-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 | 06-Jun-13 |
| VISHWAS | M1.PP | 3093.00-3098.00 |
| SOMESHWAR | S.PP | 2988 |
| | M.PP | 3088 |
| MADHA | S.PP | 2957.00-2959.00 |
| | M.PP | 3055.00-3057.00 |
| SHREEPUR | S.PP-S1.PP | 2954.00-3022.00 |
| | M.PP | 3142 |
| MANJARA | S/30 | 2970.00-2973.00 |
| | M/30 | 3061 |
| SATISH | S1.PP | 2950 |
| | M/30 | 3040 |
| VENKATESH | S/30 | 3000 |
| | M/30 | 3140 |
| GHODGANGA | S.PP | 2975 |
| | M/30 | 3025 |
| HEMRRAUS | S1.PP-S2.PP | 3030.00-3020.00 |
| | M/30 | 3100 |
| SILLOD | S.PP | 2998.00 OPEN |
| AKLUJ | S.PP | 2997.00-2999.00 |
| | M.JK | 3085 |
| WALWA | S.PP | 2953 |
| | S.JK | 2963 |
| BHOGAWATI | OLD S.PP | 2933 |
| | OLD S.JK | 2943 |
| DATT SHIROL | S1.PP | 2983.00-2984.00 |
| | M.PP | 3073.00-3074.00 |
| WARANA | S2.PP | 2935 |

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