

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in Kolhapur center owing to fresh sugar buying. However, rest of markets remained unchanged.
- State government purchase around 3 lac tons of sugar from Renuka Sugars at Rs 3230 without duty as reported.
- Maharashtra state government likely to purchase sugar via open tender which will open on 22<sup>nd</sup> June 2013.
- Indian Farmers has sowed sugarcane in 41.24 lac hectares till 31<sup>st</sup> May 11, 2013. Last year, farmers sow sugarcane in 45.98 lac hectares at same period. States like Maharashtra, Karnataka, AP and TN are lagging behind last year sugarcane sowing.
- Gur prices are moving in a range presently. However, lower gur stock position in Muzaffar nagar based cold storages would curb any decline in the gur prices. Demand of gur likely to go up in the coming monsoon as expected.
- Total around 1231000 bags of gur (40kg each) stored in cold storages till 10<sup>th</sup> June 2013 lower from 1364000 bags of gur at last year same period (40kg each). Out of total 1231000 bags of gur, around 751000 bags of Chaku gur, 133000 bags of Rascut, and 196000 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  | 18  | 3094 | 3109 | 3074 | 3099  |
| July-13  | 33  | 3105 | 3139 | 3105 | 3139  |
| Aug-13   | 22  | 3152 | 3182 | 3152 | 3182  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| June-13  | 240    | 4470   | 6530  | -10    |
| July-13  | 6580   | 7780   | 26530 | -100   |
| Aug-13   | 1910   | 800    | 14030 | -200   |

| Spread  | June-13 | July-13 | Aug-13 |
|---------|---------|---------|--------|
| Basis   | -24     |         |        |
| June-13 |         | 40      | 83     |
| July-13 |         |         | 43     |

| Stocks     | Demat<br>10.6.13 | In-Process<br>10.6.13 | Total<br>10.6.13 | FED<br>10.6.13 |
|------------|------------------|-----------------------|------------------|----------------|
| Kolhapur M | 3172             | 0                     | 3172             | 3172           |
| Kolhapur S | --               | --                    | --               | --             |
| Sangli M   | 1022             | 0                     | 1022             | 1022           |
| Delhi M    | 449              | 550                   | 999              | 449            |

### LIFFE Sugar Futures (In US\$/MT)

| Contract | Open   | High   | Low    | Close  | +/-   |
|----------|--------|--------|--------|--------|-------|
| 13-Aug   | 482.30 | 483.30 | 478.40 | 479.20 | -2.20 |
| 13-Oct   | 471.60 | 472.00 | 468.60 | 469.20 | -2.10 |
| 13-Dec   | 476.90 | 476.90 | 473.90 | 474.60 | -1.30 |

### NCDEX Gur Future Quotes:

| Contract | +/- | Open | High   | Low    | Close  |
|----------|-----|------|--------|--------|--------|
| July-13  | 3   | 1236 | 1241.5 | 1232.5 | 1241   |
| Sept-13  | 2.5 | 1300 | 1302.5 | 1294   | 1302.5 |
| Nov-13   | 1   | 1220 | 1220   | 1216.5 | 1216.5 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| July-13  | 2030   | 1760   | 9950 | -500   |
| Sept-13  | 1690   | 730    | 6250 | 120    |
| Nov-13   | 70     | 80     | 520  | -40    |

| Spread  | July-13 | Sept-13 | Nov-13 |
|---------|---------|---------|--------|
| Basis   | 39      |         |        |
| July-13 |         | 61.5    | -24.5  |
| Sept-13 |         |         | -86    |

| Gur Stock Position | Chaku  | Raskut | Papdi  | Total   |
|--------------------|--------|--------|--------|---------|
| 2013               | 751000 | 133000 | 196000 | 1231000 |
| 2012               | 924000 | 158000 | 168000 | 1364000 |

\*Stock Positions stored in Warehouses are till 10<sup>th</sup> June 2013 (All figures in Bags 40 kg each)

### ICE Sugar Futures (In Cents/Pound)

| Contract | Open  | High  | Low   | Close | +/-   |
|----------|-------|-------|-------|-------|-------|
| 13-Jul   | 16.46 | 16.47 | 16.35 | 16.38 | -0.05 |
| 13-Oct   | 16.77 | 16.80 | 16.72 | 16.75 | -0.02 |
| 14-Mar   | 17.76 | 17.76 | 17.66 | 17.70 | Unch  |

## Brazil Sugar Quotes (Kingsman US\$/MT)

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 370.75 | +6.25  |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 406.75 | +6.25  |
| Sugar White FOB (\$/MT) | Santos Port | 469.25 | +6.25  |

## 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 |
|-----------|-------------------------------------------------|-----------------|-----------|--------|
|           |                                                 | 11-Jun-13       | 10-Jun-13 |        |
| Sugar     | Delhi - Grade M                                 | 3260            | 3260      | Unch   |
|           | Delhi - Grade S                                 | 3195            | 3195      | Unch   |
|           | Delhi - Grade L                                 | 3340            | 3340      | Unch   |
|           | UP- Khatauli Grade M                            | 3225            | 3225      | Unch   |
|           | UP- Ramala Grade M                              | 3200            | 3200      | 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                                 | 3252            | 3252      | Unch   |
|           | Mumbai –Grade S                                 | 3116            | 3106      | 10     |
|           | Kolhapur – Grade M                              | 3075            | 3050      | 25     |
|           | Kolhapur – Grade S                              | 2975            | 2950      | 25     |
|           | Vijayawada – Grade M                            | 3580            | 3580      | Unch   |
|           | Vijayawada- Grade S                             | 3440            | 3440      | Unch   |
|           | Nagpur – Grade S                                | 3225            | 3225      | Unch   |
|           | Kolkata – Grade M                               | -               | -         | -      |
|           | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 3100            | 3100      | Unch   |
|           | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 3100            | 3100      | Unch   |
|           | Chennai - Grade S                               | 3075            | 3075      | Unch   |

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

| Gur Spot Prices (Rs/Qtl) |                   |           |           |        |
|--------------------------|-------------------|-----------|-----------|--------|
|                          |                   | 11-Jun-13 | 10-Jun-13 | Change |
| Muzaffar Nagar           | Chaku(Cold)       | 3200      | 3000      | 200    |
|                          | Chaku (Arrival)   | -         | 40        | -      |
|                          | Khurpa(Cold)      | -         | 2800      | -      |
|                          | Laddu             | -         | 3100      | -      |
|                          | Rascut(Cold)      | 2700      | 2775      | -75    |
| Maharashtra              | Lal Variety(Cold) | 3200      | 3175      | 25     |

|               |                   |      |      |      |
|---------------|-------------------|------|------|------|
|               | Kolhapur          | -    | -    | -    |
| Bangalore     | Achhu             | 3000 | 2900 | 100  |
|               | Mudde             | 3200 | 3000 | 200  |
| Belgaum       | Mudde             | 2900 | 2900 | Unch |
| Belthangadi   | Yellow (Average)  | 2600 | 2700 | -100 |
| Bijapur       | Achhu             | 3100 | 3100 | Unch |
| Gulbarga      | Other (Average)   | 3000 | 2900 | 100  |
| Mahalingapura | Penti (Average)   | 3150 | 3150 | Unch |
| Mandya        | Achhu (Medium)    | 2850 | 2800 | 50   |
|               | Kurikatu (Medium) | 2500 | 2500 | Unch |
|               | Other (Medium)    | 2500 | 2500 | Unch |
|               | Yellow (Medium)   | 2800 | 2800 | Unch |
| Shimoga       | Achhu (Average)   | 3525 | 3500 | 25   |

| UP Private Mills Tender Rates |              |           |           |        |
|-------------------------------|--------------|-----------|-----------|--------|
| Centre                        | Origin/Grade | 11-Jun-13 | 10-Jun-13 | Change |
| Dorala                        | M-30         | 3160      | 3145      | 15     |
| Mawana                        | M-30         | 3165      | 3150      | 15     |
| Khatauli                      | M-30         | 3135      | 3130      | 5      |
| Modinagar                     | M-30         | 3135      | 3135      | Unch   |
| Malakpur                      | M-30         | 3095      | 3095      | Unch   |
| Simbholi                      | M-30         | 3225      | 3215      | 10     |
| Asamoli                       | M-30         | 3175      | 3175      | Unch   |
| Dhanora                       | M-30         | 3135      | 3135      | Unch   |
| Dhampur                       | M-30         | 3100      | 3100      | Unch   |
| Kinnoni                       | M-31         | 3260      | 3255      | 5      |
| Budhana                       | M-31         | 3155      | 3145      | 10     |
| Thanabhavan                   | M-31         | 3150      | 3145      | 5      |

| UP Cooperative Mills Tender Rates |              |           |           |        |
|-----------------------------------|--------------|-----------|-----------|--------|
| Centre                            | Origin/Grade | 11-Jun-13 | 10-Jun-13 | Change |
| Baghpat                           | M-30         | 3100      | 3100      | Unch   |
| Gajraula                          | M-30         | 3080      | 3080      | Unch   |
| BulandShahar                      | M-30         | 3110      | 3100      | 10     |
| Anupshahar                        | M-30         | 3040      | 3070      | -30    |

| UP Government Mills Tender Rates |              |           |           |        |
|----------------------------------|--------------|-----------|-----------|--------|
| Centre                           | Origin/Grade | 11-Jun-13 | 10-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 | 3050 | 3095 | -45  |

| Maharashtra Cooperative Mills Tender Prices |              |                 |
|---------------------------------------------|--------------|-----------------|
| Centre                                      | Origin/Grade | 10-Jun-13       |
| KHAMRAJ                                     | S/30         | 3025            |
|                                             | M/30         | 3125            |
| VALSHAD                                     | S.PP         | 3021            |
|                                             | M/30         | 3121            |
| MADHI                                       | S1.PP        | 3020            |
|                                             | M.PP-JB      | 3120.00-3200.00 |
| SHAYAN                                      | S1.PP        | 3081            |
|                                             | M.PP         | 3161            |
| MAHUBA                                      | S/30         | 3060            |
|                                             | M/30         | 3120            |
| MAHUBA                                      | S/30         | 3060            |
|                                             | M/30         | 3120            |
| MADHUKAR                                    | S.PP         | 3030            |
|                                             | M.PP         | 3145.00 OPEN    |
| MULA                                        | S1.PP-JK     | 3065.00-2982.00 |
|                                             | M.PP         | 3151            |
| SADASHIV                                    | S.JB         | 2946.00-2953.00 |
|                                             | M.JB         | 2978.00-2983.00 |
| AKLUJ                                       | S1.JK        | 2999.00-3003.00 |
|                                             | M.JK         | 3088.00-3091.00 |
| CHOPDA                                      | S.PP         | 3050            |
|                                             | M.PP         | 3150            |
| MADHA                                       | S.PP         | 2950.00-2952.00 |
|                                             | M.PP         | 3055            |
| LOKNETE                                     | S.PP         | 2943            |
|                                             | OLD S.JK     | 2923            |
| SHREEPUR                                    | S.PP-S1.PP   | 2950.00-3020.00 |
|                                             | M.PP         | 3140            |
| VRIDESHWAR                                  | S1.PP        | 3040            |
|                                             | S1.JK        | 3051            |
| SAHYADRI                                    | S.PP         | 2953            |
|                                             | S1.PP        | 2960            |
| BHENDA                                      | S1.PP-JK     | 3105.00-2970.00 |
|                                             | M.PP         | 3130            |
| SANGAMNER                                   | S1.JB        | 3070            |
|                                             | M.JB         | 3131.00-3136.00 |

|                   |             |                 |
|-------------------|-------------|-----------------|
| MALINAGAR         | S.PP        | 2944            |
| BHAIRAVNATH VIHAR | S1.JB       | 3005.00-3025.00 |
| HUTATMA           | S1.PP-S2.PP | 2965.00-2943.00 |
|                   | M.PP        | 3070            |
| JAGRUTI           | S.PP        | 2963            |
| INDIAN            | S.PP-S1.PP  | 2925.00-2960.00 |
|                   | M.PP        | 3080            |
| BHIMA SHANKAR     | S.PP-JK     | 2972.00-2987.00 |
|                   | M.PP        | 3072            |

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