

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Southwest monsoon hit Maharashtra and parts of Gujarat region and likely to reach North India in the coming week as expected. It is notable that recent showers in Maharashtra, Karnataka and Gujarat region give some boost to crops like Sugarcane that is in tillering phase which needs moderate rainfall at this stage.
- Sugarcane sowing figures reach 42.09 lac hectares till 14<sup>th</sup> June 2013.
- Sugar vessels line up waiting to be loaded sugar at various Brazilian ports have rose by 1.1 percent to 1.62 million tons compared to previous week. It is notable that ships carrying around 90000 tons of sugar are bound to reach India, according to news sources.
- 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 10th 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 likely to move in a range with firm tone in the coming month. Expected sugar summer demand would drive the prices upwards. Any change in sugar policies by government like hike in sugar import duty would change the direction of the sugar prices in future.

## NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
June-13	21.00	3065.00	3080.00	3060.00	3080.00
July-13	31.00	3073.00	3115.00	3070.00	3110.00
Aug-13	31.00	3121.00	3161.00	3121.00	3160.00

Contract	Volume	Change	OI	Change
June-13	600	110	5490	-250
July-13	7100	-1360	24400	-1830
Aug-13	2720	60	16750	400

Spread	June-13	July-13	Aug-13
Basis	-5		
June-13		30	80
July-13			50

Stocks	Demat	In-Process	Total	FED
	14.6.13	14.6.13	14.6.13	10.6.13
Kolhapur M	4359	1199	5558	3172
Kolhapur S	--	--	--	--
Sangli M	1022	0	1022	1022
Delhi M	998	700	1698	449

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

Contract	Open	High	Low	Close	+/-
13-Aug	473.00	485.00	472.70	484.40	11.10
13-Oct	463.50	475.60	463.40	474.90	11.40
13-Dec	468.90	480.60	468.80	480.00	11.10

## NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-2.50	1233.00	1238.00	1231.00	1231.00
Sept-13	-10.00	1289.00	1290.00	1281.50	1281.50
Nov-13	0.50	1210.00	1210.00	1210.00	1210.00

Contract	Volume	Change	OI	Change
July-13	2560	-160	9530	-250
Sept-13	1610	-100	6690	-240
Nov-13	20	-110	560	-10

Spread	July-13	Sept-13	Nov-13
Basis	-31		
July-13		50.5	-21
Sept-13			-71.5

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	16.25	16.80	16.23	16.78	0.54
13-Oct	16.51	17.12	16.50	17.09	0.56
14-Mar	17.48	17.98	17.46	17.96	0.47

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	361.00	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	397.00	+0.50
Sugar White FOB (\$/MT)	Santos Port	459.50	+0.25

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	117	
Oct'13/Oct'13	99.50	
Dec'13/Oct'13	105	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.94	
Brazil Anhydrous	18.79	
Brazil Hydrous	17.26	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		15-Jun-13	14-Jun-13	
Sugar	Delhi - Grade M	3260	3260	Unch
	Delhi - Grade S	3210	3210	Unch
	Delhi - Grade L	3300	3300	Unch
	UP- Khatauli Grade M	3220	3225	-5
	UP- Ramala Grade M	3170	3170	Unch
	UP- Dhampur Grade M Ex-Mill	3090	3100	-10
	UP- Dhampur Grade S Ex-Mill	3070	3080	-10
	UP- Dhampur Grade L Ex-Mill	3140	3150	-10
	Mumbai –Grade M	3272	3272	Unch
	Mumbai –Grade S	3102	3102	Unch
	Kolhapur – Grade M	3075	3050	25
	Kolhapur – Grade S	2975	2950	25
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3340	3340	Unch
	Kolkata – Grade M	3240	3240	Unch
	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)				
		15-Jun-13	14-Jun-13	Change
Muzaffar Nagar	Chaku(Cold)	3000	3000	Unch
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	2800	2700	100
	Laddu	3000	2900	-
	Rascut(Cold)	2725	2750	-25
Maharashtra	Lal Variety(Cold)	3200	3200	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2700	2800	-100
Belthangadi	Yellow (Average)	2500	2500	Unch
Bijapur	Achhu	3300	3300	Unch
Gulbarga	Other (Average)	3000	3000	Unch
Mahalingapura	Penti (Average)	-	3210	-
Mandya	Achhu (Medium)	2750	2850	-100
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2650	2800	-150
Shimoga	Achhu (Average)	-	3800	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-Jun-13	14-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	15-Jun-13	14-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	15-Jun-13	14-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

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