

## Sugar & Gur Domestic & International Fundamentals:-

- Steady sentiments recorded on Saturday in Sugar and Gur markets.
- With bearish global trade and fear of higher import may pressurize finance ministry to reconsider the proposal of import duty hike, presented by Mr. Sharad Pawar in the medium term. Pressure is likely to continue on domestic cash market despite possibility of 20 percent lower cane production in Karnataka due to drought like condition.
- Recent rains in various planting states are expected to ensure better growth of the newly planted crop in U.P., Maharashtra, Andhra Pradesh and Bihar to some extent. Overall crop scenario outlook seems satisfactory so far.
- 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.
- Karnataka farmers are asking hike in sugarcane prices for upcoming season upto Rs 350 per quintal.
- Fresh buying occurred in International sugar future exchanges at lower levels over higher percentage of cane diversion for making ethanol.
- Sugarcane sowing figures reach 42.09 lac hectares till 14<sup>th</sup> June 2013.

### Outlook:

Sugar prices likely to move in a range with firm tone in the coming month. Short term outlook 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 |
|----------|-----|------|------|------|-------|
| July-13  | -30 | 3035 | 3037 | 3005 | 3013  |
| Aug-13   | -31 | 3095 | 3095 | 3053 | 3061  |
| Sept-13  | -36 | 3130 | 3137 | 3105 | 3110  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| July-13  | 6530   | 310    | 28620 | 1050   |
| Aug-13   | 5800   | 2750   | 21810 | 2040   |
| Sept-13  | 2440   | 1390   | 9600  | 570    |

| Spread  | June-13 | July-13 | Aug-13 |
|---------|---------|---------|--------|
| Basis   | 47      |         |        |
| June-13 |         | -48     | -49    |
| July-13 |         |         | 50     |

| Stocks     | Demat   | In-Process | Total   | FED     |
|------------|---------|------------|---------|---------|
|            | 21.6.13 | 21.6.13    | 21.6.13 | 17.6.13 |
| Kolhapur M | 6837    | 500        | 7337    | 5558    |
| Kolhapur S | 1156    | 0          | 1156    | --      |
| Sangli M   | 1022    | 0          | 1022    | 1022    |
| Delhi M    | 2198    | 300        | 2498    | 998     |

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

| Contract | Open   | High   | Low    | Close  | +/-  |
|----------|--------|--------|--------|--------|------|
| 13-Aug   | 489.50 | 498.50 | 488.10 | 496.50 | 8.40 |
| 13-Oct   | 471.40 | 477.90 | 470.70 | 477.10 | 6.60 |
| 13-Dec   | 472.80 | 477.90 | 471.70 | 477.10 | 4.50 |

### NCDEX Gur Future Quotes:

| Contract | +/-  | Open   | High   | Low    | Close |
|----------|------|--------|--------|--------|-------|
| July-13  | -8.5 | 1235   | 1235   | 1218   | 1223  |
| Sept-13  | -9.5 | 1278   | 1278.5 | 1266.5 | 1271  |
| Nov-13   | 0.50 | 1188.5 | 1190   | 1188   | 1190  |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| July-13  | 2750   | 1610   | 8430 | -190   |
| Sept-13  | 1690   | 510    | 6890 | 190    |
| Nov-13   | 290    | 180    | 560  | 130    |

| Spread  | July-13 | Sept-13 | Nov-13 |
|---------|---------|---------|--------|
| Basis   | -24     |         |        |
| July-13 |         | 50.5    | -33.5  |
| Sept-13 |         |         | -84    |

| 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   | 16.44 | 16.80 | 16.39 | 16.74 | 0.36 |
| 13-Oct   | 16.70 | 16.99 | 16.66 | 16.93 | 0.27 |
| 14-Mar   | 17.45 | 17.74 | 17.45 | 17.69 | 0.23 |

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

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 370.25 | -0.50  |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 405.25 | -1.50  |
| Sugar White FOB (\$/MT) | Santos Port | 466.75 | Unch   |

## 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 |
|-----------|---|-----------------|-----------|--------|
|           |   | 22-Jun-13       | 21-Jun-13 |        |
| Sugar     | Delhi - Grade M                                 | 3245            | 3245      | Unch   |
|           | Delhi - Grade S                                 | 3200            | 3200      | Unch   |
|           | Delhi - Grade L                                 | 3290            | 3290      | Unch   |
|           | UP- Khatauli Grade M                            | 3215            | 3225      | -10    |
|           | UP- Ramala Grade M                              | 3160            | 3170      | -10    |
|           | UP- Dhampur Grade M Ex-Mill                     | 3080            | 3090      | -10    |
|           | UP- Dhampur Grade S Ex-Mill                     | 3060            | 3070      | -10    |
|           | UP- Dhampur Grade L Ex-Mill                     | 3130            | 3140      | -10    |
|           | Mumbai –Grade M                                 | 3286            | 3252      | 34     |
|           | Mumbai –Grade S                                 | 3167            | 3102      | 65     |
|           | Kolhapur – Grade M                              | 3060            | 3060      | Unch   |
|           | Kolhapur – Grade S                              | 2960            | 2960      | Unch   |
|           | 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) |                 |           |           |        |
|--------------------------|-----------------|-----------|-----------|--------|
|                          |                 | 22-Jun-13 | 21-Jun-13 | Change |
|                          |                 |           |           |        |
| Muzaffar Nagar           | Chaku(Cold)     | 3028      | 3038      | -10    |
|                          | Chaku (Arrival) | -         | -         | -      |
|                          | Khurpa(Cold)    | 2900      | 2900      | Unch   |
|                          | Laddu           | 2950      | 2800      | 150    |

|               |                   |      |      |      |
|---------------|-------------------|------|------|------|
|               | Rascut(Cold)      | 2750 | 2725 | 25   |
| Maharashtra   | Lal Variety(Cold) | 3200 | 3200 | Unch |
|               | Kolhapur          | -    | -    | -    |
| Bangalore     | Achhu             | -    | 3000 | -    |
|               | Mudde             | 3200 | 3200 | Unch |
| Belgaum       | Mudde             | 2900 | 2800 | 100  |
| Belthangadi   | Yellow (Average)  | -    | 2600 | -    |
| Bijapur       | Achhu             | 3100 | 3000 | 100  |
| Gulbarga      | Other (Average)   | 2900 | 2950 | -50  |
| Mahalingapura | Penti (Average)   | -    | 3130 | -    |
| Mandya        | Achhu (Medium)    | 2800 | 2800 | Unch |
|               | Kurikatu (Medium) | 2500 | 2500 | Unch |
|               | Other (Medium)    | 2500 | 2550 | -50  |
|               | Yellow (Medium)   | 2800 | 2800 | Unch |
| Shimoga       | Achhu (Average)   | 3625 | 3600 | 25   |

## UP Private Mills Tender Rates

| Centre      | Origin/Grade | 22-Jun-13 | 21-Jun-13 | Change |
|-------------|--------------|-----------|-----------|--------|
| Dorala      | M-30         | 3140      | 3140      | Unch   |
| Mawana      | M-30         | 3140      | 3140      | Unch   |
| Khatauli    | M-30         | 3125      | 3125      | Unch   |
| Modinagar   | M-30         | 3120      | 3120      | Unch   |
| Malakpur    | M-30         | 3090      | 3090      | Unch   |
| Simbholi    | M-30         | 3215      | 3215      | Unch   |
| Asamoli     | M-30         | 3170      | 3170      | Unch   |
| Dhanora     | M-30         | 3140      | 3140      | Unch   |
| Dhampur     | M-30         | 3090      | 3090      | Unch   |
| Kinnoni     | M-31         | 3230      | 3230      | Unch   |
| Budhana     | M-31         | 3125      | 3125      | Unch   |
| Thanabhavan | M-31         | 3125      | 3125      | Unch   |

## UP Cooperative Mills Tender Rates

| Centre       | Origin/Grade | 22-Jun-13 | 21-Jun-13 | Change |
|--------------|--------------|-----------|-----------|--------|
| Baghpat      | M-30         | 3085      | 3085      | Unch   |
| Gajraula     | M-30         | 3060      | 3060      | Unch   |
| BulandShahar | M-30         | 3080      | 3080      | Unch   |
| Anupshahar   | M-30         | 3060      | 3060      | Unch   |

## UP Government Mills Tender Rates

| Centre | Origin/Grade | 22-Jun-13 | 21-Jun-13 | Change |
|--------|--------------|-----------|-----------|--------|
|--------|--------------|-----------|-----------|--------|

|           |      |      |      |      |
|-----------|------|------|------|------|
| Morna     | M-30 | 3085 | 3085 | Unch |
| Nanotha   | M-30 | 3060 | 3060 | Unch |
| Nazibabad | M-30 | 3065 | 3065 | Unch |
| Sakoti    | M-30 | 3080 | 3080 | Unch |
| Amroha    | M-30 | 3085 | 3085 | Unch |
| Chandpur  | M-31 | 3075 | 3075 | Unch |

| Maharashtra Cooperative Mills Tender Prices |              |                 |
|---|--------------|-----------------|
| Centre                                      | Origin/Grade | 21-Jun-13       |
| PUSHPA NANDURBAR                            | S.PP         | 3051            |
|   | S.JB         | 3081.00 OPEN    |
| SADASHIV                                    | S.JK-JB      | 2927.00-2941.00 |
|   | M.JB         | 2965            |
| PRAVARA                                     | S.PP-S1.PP   | 2955.00-2990.00 |
|   | M.JB         | 3105            |
| CHOPDA                                      | S.PP         | 3003.00 OPSN    |
|   | S1.PP        | 3043.00 OPEN    |

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.