

Sugar & Gur Domestic & International Fundamentals

- Lackluster trading activities led the sugar prices steady to weak tone in key sugar spot markets during last couple of days as reported.
- State government is in a hurry to buy sugar from mills as Central govt. will stop procuring sugar for PDS across the country.
- Russia sugar imports decline sharply in May to 631 tons down from 1.38 lac tons imported in the same month last year. It is notable that Russia has imported around 3.63 lac tons of sugar in the first five months up from 2.45 lac tons imported in the same period last year.
- Integrated Casetech has won the bid to run the alone UP sugar corporation sugar mill Mohiuddinpur sugar mill based in Meerut. It might take as a experiment by UP Government as government is planning to outsource 21 UP sugar state factories to private players as mills are running at a huge loss.
- Gur prices are moving in range to weak tone in Muzaffar nagar spot market. Low lifting of stock curb any hike in the gur prices as reported.
- Total around 1224000 bags of gur (40kg each) stored in cold storages till 17th June 2013 lower from 1317000 bags of gur at last year same period (40kg each). Out of total 1224000 bags of gur, around 750000 bags of Chaku gur, 131000 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
July-13	23.00	2997.00	3033.00	2997.00	3027.00
Aug-13	21.00	3056.00	3085.00	3055.00	3079.00
Sept-13	14.00	3105.00	3134.00	3103.00	3122.00

Contract	Volume	Change	OI	Change
June-13	7360	2690	24230	-2290
July-13	5860	2470	23000	550
Aug-13	2830	-60	12210	880

Spread	July-13	Aug-13	Sept-13
Basis	33		
June-13		52	95
July-13			43

Stocks	Demat 25.6.13	In-Process 25.6.13	Total 25.6.13	FED 24.6.13
Kolhapur M	7637	150	7787	7337
Kolhapur S	1156	0	1156	1156
Sangli M	1022	0	1022	1022
Delhi M	2198	250	2448	2198

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	509.90	523.50	509.90	517.50	6.60
13-Oct	484.90	495.70	484.70	491.10	6.00
13-Dec	481.80	492.00	481.80	487.30	5.20

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-3.00	1210.50	1215.00	1203.50	1209.00
Sept-13	-1.00	1266.50	1272.50	1262.00	1267.00
Nov-13	8.00	1190.00	1195.50	1190.00	1195.00

Contract	Volume	Change	OI	Change
July-13	2140	-1630	6720	-500
Sept-13	3300	830	7150	250
Nov-13	180	140	650	50

Spread	July-13	Sept-13	Nov-13
Basis	-14		
July-13		55.5	-26
Sept-13			-81.5

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

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

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Jul	17.00	17.29	16.93	17.07	0.06
13-Oct	17.17	17.49	17.14	17.34	0.20
14-Mar	17.86	18.19	17.86	18.08	0.22

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	374.75	+4.50
Raw Sugar C&F (\$/MT)	Black Sea	409.75	+4.50
Sugar White FOB (\$/MT)	Santos Port	477.50	+4.50

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'13/July'13	141	
Oct'13/Oct'13	108.75	
Dec'13/Oct'13	105	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.31	
Brazil Anhydrous	18.02	
Brazil Hydrous	16.92	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Jun-13	25-Jun-13	
Sugar	Delhi - Grade M	3240	3245	-5
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3290	3285	5
	UP- Khatauli Grade M	3215	3225	-10
	UP- Ramala Grade M	3150	3150	Unch
	UP- Dhampur Grade M Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade S Ex-Mill	3060	3060	Unch
	UP- Dhampur Grade L Ex-Mill	3130	3130	Unch
	Mumbai –Grade M	3252	3252	Unch
	Mumbai –Grade S	3092	3092	Unch
	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	3230	3220	10
	Kolkata – Grade M	-	3340	-
	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)				
		26-Jun-13	25-Jun-13	Change
Muzaffar Nagar	Chaku(Cold)	3000	-	-
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	-	-	-
	Laddu	-	-	-
	Rascut(Cold)	2750	-	-
Maharashtra	Lal Variety(Cold)	3200	3200	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	-	3200	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	3170	3140	30
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	3625	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-Jun-13	25-Jun-13	Change
Dorala	M-30	3140	3140	Unch
Mawana	M-30	3140	3140	Unch
Khatauli	M-30	3115	3115	Unch
Modinagar	M-30	3115	3115	Unch
Malakpur	M-30	3085	3085	Unch
Simbholi	M-30	3180	3180	Unch
Asamoli	M-30	3160	3160	Unch
Dhanora	M-30	3130	3130	Unch
Dhampur	M-30	3080	3080	Unch
Kinnoni	M-31	3200	3200	Unch
Budhana	M-31	3115	3115	Unch
Thanabhavan	M-31	3110	3110	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-Jun-13	25-Jun-13	Change
Baghpat	M-30	3080	3080	Unch
Gajraula	M-30	3055	3055	Unch
BulandShahar	M-30	3075	3075	Unch
Anupshahar	M-30	3055	3055	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	26-Jun-13	25-Jun-13	Change
Morna	M-30	3070	3070	Unch
Nanotha	M-30	3055	3055	Unch
Nazibabad	M-30	3065	3065	Unch
Sakoti	M-30	3070	3070	Unch

Amroha	M-30	3075	3075	Unch
Chandpur	M-31	3075	3075	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	25-Jun-13
DATT SHIROL	S1.PP	2970.00-2973.00
	M.PP	3070.00-3073.00
KUMBHI	S1.PP	2978
	M.PP	3098

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