

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Friday as markets couldn't find adequate cues to decide the prices either side.
- Maharashtra mills has crack a sugar export deal of around 5 lac tons at Rs 2800-2825 per quintal ex-mill rate as reported. The shipments are bound to Middle east countries.
- 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.
- 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	-30.00	3003.00	3009.00	2979.00	2990.00
Aug-13	-34.00	3061.00	3069.00	3030.00	3039.00
Sept-13	-37.00	3118.00	3120.00	3085.00	3090.00

Contract	Volume	Change	OI	Change
June-13	7140	-220	22070	-2160
July-13	6950	1090	23620	620
Aug-13	2910	80	12880	670

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

Stocks	Demat 27.6.13	In-Process 27.6.13	Total 27.6.13	FED 24.6.13
Kolhapur M	7765	0	7750	7337
Kolhapur S	1156	0	1156	1156
Sangli M	1022	0	1022	1022
Delhi M	2448	0	2448	2198

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	517.90	520.80	507.00	507.80	-10.00
13-Oct	491.90	495.90	485.20	486.50	-6.10
13-Dec	487.50	491.00	481.90	483.30	-4.40

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-6.50	1212.00	1213.00	1206.00	1206.00
Sept-13	-4.50	1270.00	1275.00	1266.50	1266.50
Nov-13	-9.50	1190.00	1190.00	1168.50	1180.00

Contract	Volume	Change	OI	Change
July-13	1650	-490	6320	-400
Sept-13	2890	-410	6600	-550
Nov-13	50	-130	640	-10

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	16.90	17.07	16.36	16.47	-0.54
13-Oct	17.30	17.37	16.90	17.01	-0.32
14-Mar	18.06	18.11	17.70	17.83	-0.25

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
		6/28/2013	6/27/13	
Sugar	Delhi - Grade M	3230	3240	-10
	Delhi - Grade S	3215	3200	15
	Delhi - Grade L	3300	3290	10
	UP- Khatauli Grade M	3205	3215	-10
	UP- Ramala Grade M	3160	3150	10
	UP- Dhampur Grade M Ex-Mill	3070	3070	Unch
	UP- Dhampur Grade S Ex-Mill	3050	3050	Unch
	UP- Dhampur Grade L Ex-Mill	3120	3120	Unch
	Mumbai –Grade M	3252	3252	Unch
	Mumbai –Grade S	3096	3096	Unch
	Kolhapur – Grade M	3050	3060	-10
	Kolhapur – Grade S	2950	2960	-10
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	3230	3230	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	3100	3075	25

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

Gur Spot Prices (Rs/Qtl)				
		6/28/13	6/27/13	Change
Muzaffar Nagar	Chaku(Cold)	3000	3000	Unch
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	2900	2800	100
	Laddu	2900	3000	-100
	Rascut(Cold)	2738	2725	13
Maharashtra	Lal Variety(Cold)	3200	3200	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	3200	3200	Unch
Gulbarga	Other (Average)	3000	3000	Unch
Mahalingapura	Penti (Average)	3140	3160	-20
Mandya	Achhu (Medium)	2800	2850	-50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3575	3650	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	6/28/2013	6/27/2013	Change
Dorala	M-30	3115	3140	-25
Mawana	M-30	3115	3140	-25
Khatauli	M-30	3105	3115	-10
Modinagar	M-30	3110	3115	-5
Malakpur	M-30	3080	3085	-5
Simbholi	M-30	3160	3180	-20
Asamoli	M-30	3160	3160	Unch
Dhanora	M-30	3120	3130	-10
Dhampur	M-30	3065	3080	-15
Kinnoni	M-31	3185	3200	-15
Budhana	M-31	3100	3115	-15
Thanabhavan	M-31	3100	3110	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6/28/2013	6/27/2013	Change
Baghpat	M-30	3070	3080	-10
Gajraula	M-30	3050	3055	-5
BulandShahar	M-30	3070	3075	-5
Anupshahar	M-30	3050	3055	-5
UP Government Mills Tender Rates				
Centre	Origin/Grade	6/28/2013	6/27/2013	Change
Morna	M-30	3060	3070	-10
Nanotha	M-30	3055	3055	Unch
Nazibabad	M-30	3055	3065	-10
Sakoti	M-30	3060	3070	-10

Amroha	M-30	3070	3075	-5
Chandpur	M-31	3065	3075	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	6/27/13
MADHA	S.PP	2948.00-2950.00
	M.PP	3063
AKLUJ	S.PP-JK	2933.00-2941.00
	S1.JK-JB	2992.00-3001.00
PUSHPA NANDURBAR	S.PP	3030
	S.JB	3060.00 OPEN
BHANDAR KOTA	S1.PP	2930.00-2945.00
LOKMANGAL AGRO	M.PP	3036.00-3038.00
ADINATH	S.PP	2953
VRIDESHWAR	SUP S/30	3036.00-3038.00
SHARAD	S1.PP-S2.PP	2950.00-2935.00
	S.JK	2955.00-2958.00
GURUDATTA	S1.PP	3000.00 OPEN

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