

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- Opposition is trying to pressurize UP government to increase the SAP for next marketing year to Rs 400 per quintal.
- Brazil sugar export rise to 2.24 million tons in June up from 1.941 million tons in the previous month.
- Around 75000 tons of sugar export deal has been reported in July from at \$500-510 per ton FOB basis that is heading towards Middle east countries as Ramadan festival increase the sugar demand.
- Kingsman sees 4.7 million tons global sugar surplus for 2012-13 which is 4% lower compared to prior estimate done by kingsman in May end. Lower production estimate for Australia and Ukraine urge them to slash its global surplus estimate.
- India has imported around 3.06 lac tons of raw sugar (mainly from Brazil) in May 2013. Imported raw sugar mainly landed at Kolkata and Kandla port as reported.
- Gur prices showed a steady to firm on today in Muzaffar nagar spot markets owing to fresh demand coming from Gujarat 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	-21.00	2984.00	2992.00	2971.00	2972.00
Aug-13	-16.00	3036.00	3047.00	3026.00	3030.00
Sept-13	-15.00	3078.00	3091.00	3071.00	3075.00

Contract	Volume	Change	OI	Change
June-13	6,060	2,610	14650	-2020.00
July-13	5,290	1,500	26340	480.00
Aug-13	2,280	1,130	13650	240.00

Spread	July-13	Aug-13	Sept-13
Basis	78		
July-13		-58	-45
Aug-13			42

Stocks	Demat	In-Process	Total	FED
	02.07.13	02.07.13	02.07.13	01.07.13
Kolhapur M	7697	100	7797	7697
Kolhapur S	1156	0	1156	1156
Sangli M	1022	0	1022	1022
Delhi M	2448	250	2698	2448

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Aug	500.70	502.0	495.1	495.6	-4.2
13-Oct	481.80	482.20	476.30	477.50	-3.70
13-Dec	479.50	479.60	473.90	475.60	-4.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	-6.00	1202.50	1202.50	1189.50	1195.00
Sept-13	-15.50	1260.00	1260.00	1245.00	1245.00
Nov-13	0.00	1169.00	1170.00	1166.00	1170.00

Contract	Volume	Change	OI	Change
July-13	3,780	760	3030	-1110.00
Sept-13	4,070	2,210	9590	420.00
Nov-13	190	90	640	-60.00

Spread	July-13	Sept-13	Nov-13
Basis	-23		
July-13		59	-26
Sept-13			-85

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-Oct	16.68	16.74	16.43	16.53	-0.16
14-Mar	17.56	17.58	17.31	17.40	-0.16
14-May	17.55	17.56	17.31	17.37	-0.16

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	359.75	-8.25
Raw Sugar C&F (\$/MT)	Black Sea	396.75	-8.25
Sugar White FOB (\$/MT)	Santos Port	464.25	-3.75

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
		7/3/2013	7/2/2013	
Sugar	Delhi - Grade M	3225	3230	-5
	Delhi - Grade S	3215	3215	Unch
	Delhi - Grade L	3295	3300	-5
	UP- Khatauli Grade M	3205	3205	Unch
	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	3262	3260	+2
	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	3200	3200	Unch
	Kolkata – Grade M	3300	3300	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	3100	Unch
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		7/3/2013	7/2/2013	Change
Muzaffar Nagar	Chaku(Cold)	3000	2950	+50
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	2900	2800	+100
	Laddu	3000	3000	Unch
	Rascut(Cold)	2750	2700	+50
Maharashtra	Lal Variety(Cold)	3300	-	-

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	2900	-	-
Belthangadi	Yellow (Average)	2900	2800	+100
Bijapur	Achhu	-	3150	-
Gulbarga	Other (Average)	3000	2850	+150
Mahalingapura	Penti (Average)	3140	3130	+10
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	3575	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	7/3/2013	7/2/2013	Change
Dorala	M-30	-	3115	-
Mawana	M-30	-	3115	-
Khatauli	M-30	-	3105	-
Modinagar	M-30	-	3110	-
Malakpur	M-30	-	3080	-
Simbholi	M-30	-	3160	-
Asamoli	M-30	-	3160	-
Dhanora	M-30	-	3120	-
Dhampur	M-30	-	3065	-
Kinnoni	M-31	-	3185	-
Budhana	M-31	-	3100	-
Thanabhavan	M-31	-	3100	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	7/3/2013	7/2/2013	Change
Baghpat	M-30	-	3070	-
Gajraula	M-30	-	3050	-
BulandShahar	M-30	-	3070	-
Anupshahar	M-30	-	3050	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	7/3/2013	7/2/2013	Change
Morna	M-30	-	3060	-
Nanotha	M-30	-	3055	-
Nazibabad	M-30	-	3055	-
Sakoti	M-30	-	3060	-

Amroha	M-30	-	3070	-
Chandpur	M-31	-	3065	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-Jul-13
UGAR SUGAR	M.PP	3041
PANCHGANGA	M.PP	3028
PRABHU	S1.PP-S2.PP	2970.00-2950.00
	M/30	3120
MADHUKAR	S.PP	2975
	M.PP	3095.00 OPEN
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	M.PP	3095.00 OPEN
INDAPUR	S/30	2933.00-2938.00
	M/30	3091
SHRIGONDA	S/30	2950
	S.JB	2975
KUKADI	S.PP	2955
	S1.PP	2975
DAUND	S.PP	2955
	S1.PP	2975
ASHOK NAGAR	S.JK	3000
	S.JB	3010
AMBEDKAR	SUP S/30	2963
MAKAI	OLD S.PP	2948
CHOPDA	S.PP	2985
	S1.PP	3053.00 OPEN
JAWAHAR	S2.JK	2943
	M2.PP-M1.PP	2975.00-3025.00
KUMBHI	S1.PP	2993.00 OPEN
	M.PP	3107
BHOGAWATI	S1.PP-S2.PP	2970.00-2960.00
	M.PP	3123.00 OPEN

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