

## Sugar & Gur Domestic & International Fundamentals

- Steady to firm tone recorded in sugar prices today.
- Maharashtra mills have quoted higher prices compared to prior day considering upcoming festive demand as well as export demand.
- UP millers, which are suffering from lower demand and lower prices and profitability, are now seeking some help from government to save sugar industry. It is notable that year on year increase in sugarcane prices increase the cost of production of sugar. In the meantime, prices of sugar crash like any thing in domestic arena thanks to lower demand as upcountry buyers are purchasing sugar from Maharashtra due to better parity.
- Western UP and Haryana might get rainfall in the coming week which would help the standing sugarcane crop.
- 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  | 27.00 | 2971.00 | 3015.00 | 2965.00 | 3002.00 |
| Aug-13   | 37.00 | 3031.00 | 3076.00 | 3030.00 | 3068.00 |
| Sept-13  | 38.00 | 3078.00 | 3120.00 | 3074.00 | 3112.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| June-13  | 9800   | 3740   | 8910  | -5740  |
| July-13  | 17490  | 12200  | 30960 | 4620   |
| Aug-13   | 3750   | 1470   | 13340 | -310   |

| Spread  | July-13 | Aug-13 | Sept-13 |
|---------|---------|--------|---------|
| Basis   | 73      |        |         |
| July-13 |         | 66     | 110     |
| Aug-13  |         |        | 44      |

| Stocks     | Demat<br>03.07.13 | In-Process<br>03.07.13 | Total<br>03.07.13 | FED<br>01.07.13 |
|------------|-------------------|------------------------|-------------------|-----------------|
| Kolhapur M | 7697              | 0                      | 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   | 497.50 | 499.5  | 495.0  | 497.4  | 1.8   |
| 13-Oct   | 478.50 | 478.8  | 475.7  | 476.4  | -1.1  |
| 13-Dec   | 476.20 | 476.50 | 472.90 | 473.40 | -2.20 |

### NCDEX Gur Future Quotes:

| Contract | +/-   | Open    | High    | Low     | Close   |
|----------|-------|---------|---------|---------|---------|
| July-13  | -2.50 | 1195.00 | 1200.00 | 1191.00 | 1194.50 |
| Sept-13  | -3.00 | 1244.00 | 1249.50 | 1240.00 | 1244.00 |
| Nov-13   | -2.00 | 1167.50 | 1172.00 | 1165.00 | 1167.00 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| July-13  | 1840   | -1940  | 2510 | -520   |
| Sept-13  | 3050   | -1020  | 9630 | 40     |
| Nov-13   | 180    | -10    | 610  | -30    |

| Spread  | July-13 | Sept-13 | Nov-13 |
|---------|---------|---------|--------|
| Basis   | 15.5    |         |        |
| July-13 |         | 49.5    | -27.5  |
| Sept-13 |         |         | -77    |

| 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-Oct   | 16.54 | 16.6  | 16.41 | 16.42 | -0.11 |
| 14-Mar   | 17.35 | 17.42 | 17.23 | 17.25 | -0.15 |
| 14-May   | 17.34 | 17.39 | 17.19 | 17.22 | -0.15 |

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

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 360.75 | +1.00  |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 397.75 | +1.00  |
| Sugar White FOB (\$/MT) | Santos Port | 464.00 | -0.25  |

## 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 |
|-----------|---|-----------------|----------|--------|
|           |   | 7/4/2013        | 7/3/2013 |        |
| Sugar     | Delhi - Grade M                                 | 3230            | 3225     | +5     |
|           | Delhi - Grade S                                 | 3190            | 3215     | -25    |
|           | Delhi - Grade L                                 | 3290            | 3295     | -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                                 | 3266            | 3262     | +4     |
|           | Mumbai –Grade S                                 | 3082            | 3096     | +14    |
|           | 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                                | 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) |                   |          |          |        |
|--------------------------|-------------------|----------|----------|--------|
|                          |                   | 7/4/2013 | 7/3/2013 | Change |
| Muzaffar Nagar           | Chaku(Cold)       | 3025     | 3000     | +25    |
|                          | Chaku (Arrival)   | -        | -        | -      |
|                          | Khurpa(Cold)      | 2900     | 2900     | Unch   |
|                          | Laddu             | 3075     | 3000     | +75    |
|                          | Rascut(Cold)      | 2800     | 2750     | +50    |
| Maharashtra              | Lal Variety(Cold) | 3300     | 3300     | Unch   |

|               |                   |      |      |      |
|---------------|-------------------|------|------|------|
|               | Kolhapur          | -    | -    |      |
| Bangalore     | Achhu             | 3000 | 3000 | Unch |
|               | Mudde             | 3200 | 3200 | Unch |
| Belgaum       | Mudde             | 2900 | 2900 | Unch |
| Belthangadi   | Yellow (Average)  | 2900 | 2900 | Unch |
| Bijapur       | Achhu             | 3150 | -    | -    |
| Gulbarga      | Other (Average)   | 3000 | 3000 | Unch |
| Mahalingapura | Penti (Average)   | 3140 | 3140 | Unch |
| Mandya        | Achhu (Medium)    | 2850 | 2800 | +50  |
|               | Kurikatu (Medium) | 2500 | 2500 | Unch |
|               | Other (Medium)    | 2500 | 2500 | Unch |
|               | Yellow (Medium)   | 2800 | 2800 | Unch |
| Shimoga       | Achhu (Average)   | 3600 | 3575 | +25  |

| UP Private Mills Tender Rates     |              |          |          |        |
|-----------------------------------|--------------|----------|----------|--------|
| Centre                            | Origin/Grade | 7/4/2013 | 7/3/2013 | Change |
| Dorala                            | M-30         | 3115     | -        | -      |
| Mawana                            | M-30         | 3110     | -        | -      |
| Khatauli                          | M-30         | 3105     | -        | -      |
| Modinagar                         | M-30         | -        | -        | -      |
| Malakpur                          | M-30         | -        | -        | -      |
| Simbholi                          | M-30         | 3170     | -        | -      |
| Asamoli                           | M-30         | 3165     | -        | -      |
| Dhanora                           | M-30         | 3120     | -        | -      |
| Dhampur                           | M-30         | 3080     | -        | -      |
| Kinnoni                           | M-31         | 3185     | -        | -      |
| Budhana                           | M-31         | 3100     | -        | -      |
| Thanabhavan                       | M-31         | 3115     | -        | -      |
| UP Cooperative Mills Tender Rates |              |          |          |        |
| Centre                            | Origin/Grade | 7/4/2013 | 7/3/2013 | Change |
| Baghpat                           | M-30         | 3065     | -        | -      |
| Gajraula                          | M-30         | 3050     | -        | -      |
| BulandShahar                      | M-30         | 3070     | -        | -      |
| Anupshahar                        | M-30         | 3050     | -        | -      |
| UP Government Mills Tender Rates  |              |          |          |        |
| Centre                            | Origin/Grade | 7/4/2013 | 7/3/2013 | Change |
| Morna                             | M-30         | 3075     | -        | -      |
| Nanotha                           | M-30         | 3050     | -        | -      |
| Nazibabad                         | M-30         | 3055     | -        | -      |
| Sakoti                            | M-30         | 3060     | -        | -      |

|          |      |      |   |   |
|----------|------|------|---|---|
| Amroha   | M-30 | 3075 | - | - |
| Chandpur | M-31 | 3065 | - | - |

| Maharashtra Cooperative Mills Tender Prices |                |                 |
|---|----------------|-----------------|
| Centre                                      | Origin/Grade   | 4-Jul-13        |
| MALEGAON                                    | S/30           | 2970            |
|   | M/30           | 3053            |
| BHIMA SHANKAR                               | S.PP           | 2950            |
|   | S1.PP          | 2971            |
| VRIDESHWAR                                  | S1.PP          | 3063            |
|   | S.JK           | 3060            |
| ADINATH                                     | S/30           | 2943            |
|   | SUP S/30       | 3020            |
| AGASTI                                      | M/30           | 3120            |
|   | S/30           | 2955            |
| RAHURI                                      | S.JK-S1.PP     | 2980.00-3060.00 |
|   | M.PP           | 3150.00 OPEN    |
| VENKATESH                                   | S.PP           | 2970            |
|   | M.PP           | 3115.00 OPEN    |
| GHODGANGA                                   | S.PP           | 2955.00 OPEN    |
|   | M.PP           | 3025.00 OPEN    |
| MALINAGAR                                   | S.PP           | 2938.00 OPEN    |
|   | S.PP-JB        | 3000.00-3030.00 |
| PUSHPA NANDURBAR                            | M.JB           | 3130            |
|   | S1.PP-JK       | 2933.00-2943.00 |
| WARANA                                      | M.PP           | 3073.00 OPEN    |
|   | S.PP           | 2945            |
| AMBALIKA                                    | M.PP           | 3070            |
|   | M2.PP          | 3008            |
| PANCHGANGA                                  | M1.PP          | 3038            |
|   | S2.PP-JK       | 2940.00-2960.00 |
| RENUKA AGJALPR                              | M.PP           | 3030            |
|   | S1.PP-S2.PP    | 3028.00-2948.00 |
| GEMS  | M/30           | 3108            |
|   | 2009-2010 S.PP | 2903            |
| SIDDHESHWAR                                 | 2009-2010 M.PP | 2913            |

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