

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Tuesday.
- Total area sown under sugarcane as on July 05th 2013 reached at 49.39 lakh hectare which is around 1.7 lakh hectares behind by area sown in same period last year.
- Indian trade houses and refiners continue sugar import shipments from Brazil considering import parity despite of depreciation of Rupee. However, recent hike in sugar import duty from 10 percent to 15 percent might discourage the refiners due to disparity. In addition to it, increasing sugar prices in International arena from last couple of weeks dampen the sugar import possibilities as expected.
- India's overall sugar production in 2013-14 which will starts from October 2013 is likely to down about 5% from previous year production of 25 million tonnes, the shortfall of sugar production is mainly due to drought in major growing states Maharashtra.
- Sugarcane production in Thailand, world's second largest exporter is expected to boost up by 10% due to better expectation of yield in this year.
- India has imported 2.74 lac tons of raw sugar in June month mainly from Brazil which is lower from 3.06 lac tons of raw sugar imported (mainly from Brazil) in May 2013. Imported raw sugar mainly landed at Kolkata and Kandla port as reported
- Stable sentiments recorded for gur prices in Muzaffar nagar spot market on Tuesday.

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
Aug-13	2.00	3052.00	3064.00	3050.00	3053.00
Sept-13	-5.00	3083.00	3093.00	3076.00	3076.00
Oct-13	4	3124.00	3124.00	3117.00	3118.00

Contract	Volume	Change	OI	Change
Aug-13	4,630	1,100	38170	-1,450
Sept-13	2,310	750	18270	780
Oct-13	830	600	8950	200

Spread	July-13	Aug-13	Sept-13
Basis	95		
July-13		-75	-35
Aug-13			41

Stocks	Demat 15.7.13	In-Process 15.7.13	Total 15.7.13	FED 15.7.13
Kolhapur M	6237	0	6237	6237
Kolhapur S	-	-	-	-
Sangli M	21	0	21	21
Delhi M	2548	0	2548	2548

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	461.2	464.9	460	463.7	2.5
13-Dec	461.3	463.4	460	462.2	1.6
14-Mar	463.4	466.1	462.6	465.5	2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
July-13	1.50	1209.50	1209.50	1209.50	1209.50
Sept-13	-1.50	1255.00	1259.50	1251.00	1255.00
Nov-13	-1.00	1154.00	1162.00	1154.00	1160.50

Contract	Volume	Change	OI	Change
July-13	20	-10	320	0
Sept-13	3,180	-1,630	10310	100
Nov-13	210	-60	920	40

Spread	July-13	Sept-13	Nov-13
Basis	-15		
July-13		38.5	-44.5
Sept-13			-83

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	711300	125000	180000	1148500
2012	796600	128000	135000	1197500

*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	16.08	16.20	16.03	16.16	0.10
14-Mar	16.85	16.96	16.81	16.92	0.07
14-May	16.85	16.94	16.81	16.91	0.05

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	357	-1.75
Raw Sugar C&F (\$/MT)	Black Sea	394	-1.75
Sugar White FOB (\$/MT)	Santos Port	459.50	-1.75

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'13/Oct'13	114.75	
Dec'13/Oct'13	111.5	
Dec'13/Mar'14	93.5	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.63	
Brazil Anhydrous	18.08	
Brazil Hydrous	17.18	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-Jul-13	14-Jul-13	
Sugar	Delhi - Grade M	3260	3255	5
	Delhi - Grade S	3220	3220	Unch
	Delhi - Grade L	3310	3305	5
	UP- Khatauli Grade M	3230	3240	-10
	UP- Ramala Grade M	3170	3180	-10
	UP- Dhampur Grade M Ex-Mill	3110	3110	Unch
	UP- Dhampur Grade S Ex-Mill	3090	3090	Unch
	UP- Dhampur Grade L Ex-Mill	3160	3160	Unch
	Mumbai –Grade M	Closed	Closed	-
	Mumbai –Grade S	Closed	Closed	-
	Kolhapur – Grade M	3075	3075	Unch
	Kolhapur – Grade S	2975	2975	Unch
	Vijayawada – Grade M	3600	3600	Unch
	Vijayawada- Grade S	3450	3450	Unch
	Nagpur – Grade S	-	3300	-
	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	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		16-Jul-13	14-Jul-13	Change
Muzaffar Nagar	Chaku(Cold)	2963	2950	13
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	2700	2700	Unch
	Laddu	2900	2900	Unch
	Rascut(Cold)	2750	2700	50
Maharashtra	Lal Variety(Cold)	3300	3300	Unch

	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3200	3200	Unch
Belgaum	Mudde	-	3100	-
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	3250	3200	50
Gulbarga	Other (Average)	3000	2850	150
Mahalingapur a	Penti (Average)	3210	3210	Unch
Mandya	Achhu (Medium)	3000	2950	50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2950	2900	50
Shimoga	Achhu (Average)	3450	3425	25

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-Jul-13	14-Jul-13	Change
Dorala	M-30	3160	3160	Unch
Mawana	M-30	3150	3150	Unch
Khatauli	M-30	3145	3145	Unch
Modinagar	M-30	3150	3150	Unch
Malakpur	M-30	-	-	-
Simbholi	M-30	3205	3205	Unch
Asamoli	M-30	3195	3195	Unch
Dhanora	M-30	3150	3150	Unch
Dhampur	M-30	3120	3120	Unch
Kinnoni	M-31	3225	3225	Unch
Budhana	M-31	3170	3170	Unch
Thanabhavan	M-31	3165	3165	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-Jul-13	14-Jul-13	Change
Baghpat	M-30	3130	3130	Unch
Gajraula	M-30	3120	3120	Unch
BulandShahar	M-30	3115	3115	Unch
Anupshahar	M-30	3120	3120	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	16-Jul-13	14-Jul-13	Change
Morna	M-30	3130	3130	Unch
Nanotha	M-30	3120	3120	Unch

Nazibabad	M-30	3120	3120	Unch
Sakoti	M-30	3125	3125	Unch
Amroha	M-30	3110	3110	Unch
Chandpur	M-31	3105	3105	Unch

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