

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday.
- India's overall sugar production in 2013-14 which will start from October 2013 is likely to be 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.
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- This year about 23.7 million tonnes production is expected, the main reason is Maharashtra, sugarcane acreage is expected to fall by 12.5% in 2013-14 mainly due to drought in main growing areas. Acreage is also down by almost 8% in Karnataka due to low rains. Total area under sugarcane is down about 1.52% less than last year and is likely to cover around 5.15 million hectares in 2013-14 seasons.
- 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.
- Steady to Weak sentiments recorded for gur prices in Muzaffar nagar spot market on Thursday.

### 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	-12.00	3040.00	3040.00	3023.00	3030.00
Sept-13	-9.00	3058.00	3066.00	3055.00	3062.00
Oct-13	-9.00	3025.00	3127.00	3025.00	3103.00

Contract	Volume	Change	OI	Change
Aug-13	6,560	3,910	35810	-2,050
Sept-13	3,270	630	17560	240
Oct-13	1,540	1,240	9260	180

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	-16.00	1265.00	1268.00	1249.00	1250.00
Sept-13	-9.00	1162.50	1166.00	1149.00	1153.00
Nov-13	0.50	1120.50	1120.50	1109.50	1119.00

Contract	Volume	Change	OI	Change
July-13	6,380	6,140	10240	10,140
Sept-13	310	-5,540	850	-9,810
Nov-13	50	-460	170	-660

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 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	16.08	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	<b>357</b>	<b>-1.75</b>
Raw Sugar C&F (\$/MT)	Black Sea	<b>394</b>	<b>-1.75</b>
Sugar White FOB (\$/MT)	Santos Port	<b>459.50</b>	<b>-1.75</b>

## 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
		18-07-13	17-07-13	Change
Sugar	Delhi - Grade M	3250	3260	<b>-10</b>
	Delhi - Grade S	3210	3215	<b>-5</b>
	Delhi - Grade L	3300	3310	<b>-10</b>
	UP- Khatauli Grade M	3225	3225	<b>0</b>
	UP- Ramala Grade M	3170	3180	<b>-10</b>
	UP- Dhampur Grade M Ex-Mill	3110	3110	<b>0</b>
	UP- Dhampur Grade S Ex-Mill	3090	3090	<b>0</b>
	UP- Dhampur Grade L Ex-Mill	3160	3160	<b>0</b>
	Mumbai –Grade M	3272	3172	<b>100</b>
	Mumbai –Grade S	3132	3132	<b>0</b>
	Kolhapur – Grade M	3050	3050	<b>0</b>
	Kolhapur – Grade S	2950	2950	<b>0</b>
	Vijayawada – Grade M	3580	3600	<b>-20</b>
	Vijayawada- Grade S	3430	3450	<b>-20</b>
	Nagpur – Grade S	3250	3250	<b>0</b>
	Kolkata – Grade M	3420	3420	<b>0</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	<b>0</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	3100	<b>0</b>
	Chennai - Grade S	3100	3100	<b>0</b>

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

Gur Spot Prices (Rs/Qtl)				
		18-07-13	17-07-13	Change
Muzaffar Nagar	Chaku(Cold)	2975	2963	<b>12</b>
	Chaku (Arrival)	--	--	--
	Khurpa(Cold)	2750	2700	<b>50</b>
	Laddu	3000	2900	<b>100</b>
	Rascut(Cold)	2750	2725	<b>25</b>
Maharashtra	Lal Variety(Cold)	3300	3300	<b>0</b>

	Kolhapur	4600	4600	0
Bangalore	Achhu	3100	3000	100
	Mudde	3200	3200	0
Belgaum	Mudde	--	3000	--
Belthangadi	Yellow (Average)	2600	2600	0
Bijapur	Achhu	3350	--	--
Gulbarga	Other (Average)	--	2900	--
Mahalingapura	Penti (Average)	3240	3180	60
Mandya	Achhu (Medium)	2950	2950	0
	Kurikatu (Medium)	2500	2500	0
	Other (Medium)	2550	2550	0
	Yellow (Medium)	2900	2900	0
Shimoga	Achhu (Average)	3350	3425	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-07-13	17-07-13	Change
Dorala	M-30	3140	3150	-10
Mawana	M-30	3145	3150	-5
Khatauli	M-30	3125	3135	-10
Modinagar	M-30	3140	3140	0
Malakpur	M-30	--	--	--
Simbholi	M-30	3190	3200	-10
Asamoli	M-30	3180	3185	-5
Dhanora	M-30	3140	3145	-5
Dhampur	M-30	3110	3115	-5
Kinnoni	M-31	3200	3210	-10
Budhana	M-31	3130	3150	-20
Thanabhavan	M-31	3130	3140	-10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	18-07-13	17-07-13	Change
Baghpat	M-30	3120	3120	0
Gajraula	M-30	3100	3110	-10
BulandShahar	M-30	3100	3100	0
Anupshahar	M-30	3100	3100	0

UP Government Mills Tender Rates				
Centre	Origin/Grade	18-07-13	17-07-13	Change
Morna	M-30	3110	3110	0
Nanotha	M-30	3100	3100	0
Nazibabad	M-30	3110	3110	0
Sakoti	M-30	3110	3110	0

Amroha	M-30	3100	3100	0
Chandpur	M-31	3090	3095	-5

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