

## Sugar & Gur Domestic & International Fundamentals

- Steady to slightly weak sentiments recorded in key sugar spot markets on Friday.
- Sugar production in Thailand may climb by 10% to a record 11 million tonnes in 2013/14 (November to October) as yields increase, according to the Thai Sugar Millers Corp.
- Russia will increase its raw sugar imports by at least 85% in the 2013/14 marketing year starting on August 1, as its own beet sugar output is expected to fall. The country will import at least 850,000 tonnes of raw sugar in 2013/14 compared with about 460,000 tonnes this year.
- A fall in the value of INR and Ramdan demand have enhanced sugar exports at a time when the freeing up of state controls have led to a rise in supplies and a fall in prices. Mills have committed around 1.5 lakh tonne of sugar for export to neighboring countries. Thanks to a good demand from West Asian countries due to the ongoing month of Ramzan, Indian traders are offering sugar in the international market in the range of \$500 per tonne. Last month, around 69,000 tonne of sugar was exported by India.
- Steady to Weak sentiments recorded for gur prices in Muzaffar nagar spot market on Friday.

### 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	-10.00	3034.00	3034.00	3014.00	3020.00
Sept-13	-10.00	3061.00	3061.00	3044.00	3052.00
Oct-13	-12.00	3092.00	3093.00	3086.00	3092.00

Contract	Volume	Change	OI	Change
Aug-13	5,110	-1,450	34690	-1,120
Sept-13	2,210	-1,060	17740	180
Oct-13	410	-1,130	9310	50

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
Sept-13	-17.50	1248.00	1251.50	1232.00	1233.50
Nov-13	-9.5	1149.50	1152.00	1146.50	1147.50
Dec-13	--	-	-	-	-

Contract	Volume	Change	OI	Change
July-13	6,830	450	10910	670
Sept-13	420	110	1050	200
Nov-13	--	--	--	--

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
		19-07-13	18-07-13	Change
<b>Sugar</b>	Delhi - Grade M	3250	3250	<b>0</b>
	Delhi - Grade S	3200	3210	<b>-10</b>
	Delhi - Grade L	3290	3300	<b>-10</b>
	UP- Khatauli Grade M	3220	3225	<b>-5</b>
	UP- Ramala Grade M	3170	3170	<b>0</b>
	UP- Dhampur Grade M Ex-Mill	3100	3110	<b>-10</b>
	UP- Dhampur Grade S Ex-Mill	3080	3090	<b>-10</b>
	UP- Dhampur Grade L Ex-Mill	3150	3160	<b>-10</b>
	Mumbai –Grade M	3272	3272	<b>0</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	3580	<b>0</b>
	Vijayawada- Grade S	3430	3430	<b>0</b>
	Nagpur – Grade S	3200	3200	<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)

		19-07-13	18-07-13	Change
<b>Muzaffar Nagar</b>	Chaku(Cold)	2900	2975	<b>-75</b>
	Chaku (Arrival)	--	--	--
	Khurpa(Cold)	2600	2750	<b>-150</b>
	Laddu	3000	3000	<b>0</b>
	Rascut(Cold)	2675	2750	<b>-75</b>
<b>Maharashtra</b>	Lal Variety(Cold)	3250	3300	<b>-50</b>
	Kolhapur	4600	4600	<b>0</b>
<b>Bangalore</b>	Achhu	3100	3100	<b>0</b>
	Mudde	3200	3200	<b>0</b>
<b>Belgaum</b>	Mudde	3000	--	--
<b>Belthangadi</b>	Yellow (Average)	--	2600	--
<b>Bijapur</b>	Achhu	--	3350	--
<b>Gulbarga</b>	Other (Average)	--	--	--
<b>Mahalingapura</b>	Penti (Average)	3160	3240	<b>-80</b>
<b>Mandya</b>	Achhu (Medium)	3000	2950	<b>50</b>
	Kurikatu (Medium)	2500	2500	<b>0</b>
	Other (Medium)	2950	2900	<b>50</b>
	Yellow (Medium)	2900	2900	<b>0</b>
<b>Shimoga</b>	Achhu (Average)	3400	3350	<b>50</b>

## UP Private Mills Tender Rates

Centre	Origin/Grade	19-07-13	18-07-13	Change
Dorala	M-30	3140	3140	<b>0</b>
Mawana	M-30	3145	3145	<b>0</b>
Khatauli	M-30	3125	3125	<b>0</b>
Modinagar	M-30	3140	3140	<b>0</b>
Malakpur	M-30	-	--	--
Simbholi	M-30	3190	3190	<b>0</b>
Asamoli	M-30	3180	3180	<b>0</b>
Dhanora	M-30	3140	3140	<b>0</b>
Dhampur	M-30	3110	3110	<b>0</b>
Kinnoni	M-31	3200	3200	<b>0</b>
Budhana	M-31	3130	3130	<b>0</b>
Thanabhavan	M-31	3130	3130	<b>0</b>

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	19-07-13	18-07-13	Change
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Baghpat	M-30	3120	3120	0
Gajraula	M-30	3100	3100	0
BulandShahar	M-30	3100	3100	0
Anupshahar	M-30	3100	3100	0
<b>UP Government Mills Tender Rates</b>				
<b>Centre</b>	<b>Origin/Grade</b>	<b>19-07-13</b>	<b>18-07-13</b>	<b>Change</b>
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	3090	0

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