

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- 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 sentiments recorded for gur prices in spot market on Saturday.

### 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	3014.00	3050.00	3010.00	3034.00
Sept-13	2.00	3047.00	3060.00	3045.00	3056.00
Oct-13	4.00	3088.00	3097.00	3082.00	3093.00

Contract	Volume	Change	OI	Change
Aug-13	2,550	-2,560	34380	-310
Sept-13	1,160	-1,050	17830	90
Oct-13	640	230	9250	-60

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	-20.00	1231.00	1232.00	1213.00	1215.00
Nov-13	-23.00	1140.00	1140.50	1121.00	1126.00
Dec-13	-13.50	1108.50	1108.50	1092.00	1102.00

Contract	Volume	Change	OI	Change
July-13	7,980	1,150	9860	-1,050
Sept-13	720	300	910	-140
Nov-13	80	--	170	--

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
		20-07-13	19-07-13	Change
Sugar	Delhi - Grade M	3280	3250	<b>30</b>
	Delhi - Grade S	3260	3200	<b>60</b>
	Delhi - Grade L	3310	3290	<b>20</b>
	UP- Khatauli Grade M	3215	3220	<b>-5</b>
	UP- Ramala Grade M	3155	3170	<b>-15</b>
	UP- Dhampur Grade M Ex-Mill	3100	3100	<b>0</b>
	UP- Dhampur Grade S Ex-Mill	3080	3080	<b>0</b>
	UP- Dhampur Grade L Ex-Mill	3150	3150	<b>0</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	3250	3200	<b>50</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)				
		20-07-13	19-07-13	Change
Muzaffar Nagar	Chaku(Cold)	2925	2900	<b>25</b>
	Chaku (Arrival)	--	--	--
	Khurpa(Cold)	2600	2600	<b>0</b>
	Laddu	--	3000	--
	Rascut(Cold)	2950	2675	<b>275</b>
Maharashtra	Lal Variety(Cold)	3250	3250	<b>0</b>

	Kolhapur	4600	4600	0
Bangalore	Achhu	3100	3100	0
	Mudde	3200	3200	0
Belgaum	Mudde	3100	3000	100
Belthangadi	Yellow (Average)	2600	--	--
Bijapur	Achhu	3300	--	--
Gulbarga	Other (Average)	3000	--	--
Mahalingapura	Penti (Average)	--	3160	--
Mandya	Achhu (Medium)	2950	3000	-50
	Kurikatu (Medium)	2500	2500	0
	Other (Medium)	2550	2950	-400
	Yellow (Medium)	2900	2900	0
Shimoga	Achhu (Average)	3325	3400	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-07-13	19-07-13	Change
Dorala	M-30	3140	3140	0
Mawana	M-30	3145	3145	0
Khatauli	M-30	3125	3125	0
Modinagar	M-30	3140	3140	0
Malakpur	M-30	-	-	--
Simbholi	M-30	3190	3190	0
Asamoli	M-30	3180	3180	0
Dhanora	M-30	3140	3140	0
Dhampur	M-30	3110	3110	0
Kinnoni	M-31	3200	3200	0
Budhana	M-31	3130	3130	0
Thanabhavan	M-31	3130	3130	0

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	20-07-13	19-07-13	Change
Baghpat	M-30	3120	3120	0
Gajraula	M-30	3100	3100	0
BulandShahar	M-30	3100	3100	0
Anupshahar	M-30	3100	3100	0

UP Government Mills Tender Rates				
Centre	Origin/Grade	20-07-13	19-07-13	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	<b>0</b>
Chandpur	M-31	3090	3090	<b>0</b>

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