

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in key sugar spot markets. Sluggish demand and led the prices decline.
- 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	-18	3028	3028	3012	3016
Sept-13	-21	3052	3053	3033	3035
Oct-13	-34	3087	3089	3055	3059

Contract	Volume	Change	OI	Change
Aug-13	5300	2750	33540	-840
Sept-13	2440	1280	17720	-110
Oct-13	2000	1360	9780	530

Spread	Aug-13	Sept-13	Oct-13
Basis	34		
Aug-13		19	43
Sept-13			24

Stocks	Demat 20.7.13	In-Process 20.7.13	Total 20.7.13	FED 15.7.13
Kolhapur M	6017	0	6017	6237
Solapur	923	-	923	-
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	-4	1215.5	1218	1201	1211
Nov-13	-7	1120.5	1127.5	1112	1119
Dec-13	-10.5	1110	1110	1071.5	1091.5

Contract	Volume	Change	OI	Change
July-13	9310	1330	9130	-730
Sept-13	1140	420	1030	120
Nov-13	70	-10	180	10

Spread	Sept-13	Nov-13	Dec-13
Basis	-51		
Sept-13		-92	-119.5
Oct-13			-27.5

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	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
		20-07-13	22-07-13	Change
Sugar	Delhi - Grade M	3280	3240	-40
	Delhi - Grade S	3260	3200	-60
	Delhi - Grade L	3310	3285	-25
	UP- Khatauli Grade M	3215	3210	-5
	UP- Ramala Grade M	3155	3155	Unch
	UP- Dhampur Grade M Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade S Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade L Ex-Mill	3150	3150	Unch
	Mumbai –Grade M	3272	3302	30
	Mumbai –Grade S	3132	3126	-6
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3430	3430	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3200	3200	Unch
	Kolkata – Grade M	3420	3420	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	3100	Unch
	Chennai - Grade S	3100	3075	-25

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

Gur Spot Prices (Rs/Qtl)				
		20-07-13	22-07-13	Change
Muzaffar Nagar	Chaku(Cold)	2925	2900	-25
	Khurpa(Cold)	2600	2500	-100
	Laddu	--	2900	-
	Rascut(Cold)	2950	2700	-250
Maharashtra	Lal Variety(Cold)	3250	3200	-50

	Kolhapur	4600	4600	Unch
Bangalore	Achhu	3100	-	
	Mudde	3200	-	
Belgaum	Mudde	3100	-	
Belthangadi	Yellow (Average)	2600	--	
Bijapur	Achhu	3300	--	
Gulbarga	Other (Average)	3000	--	
Mahalingapura	Penti (Average)	--	-	
Mandya	Achhu (Medium)	2950	-	
	Kurikatu (Medium)	2500	-	
	Other (Medium)	2550	-	
	Yellow (Medium)	2900	-	
Shimoga	Achhu (Average)	3325	-	

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-07-13	22-07-13	Change
Dorala	M-30	3140	3130	-10
Mawana	M-30	3145	3130	-15
Khatauli	M-30	3125	3110	-15
Modinagar	M-30	3140	3130	-10
Malakpur	M-30	-	-	
Simbholi	M-30	3190	3180	-10
Asamoli	M-30	3180	3170	-10
Dhanora	M-30	3140	3115	-25
Dhampur	M-30	3110	3095	-15
Kinnoni	M-31	3200	3180	-20
Budhana	M-31	3130	3120	-10
Thanabhavan	M-31	3130	3115	-15

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	20-07-13	22-07-13	Change
Baghpat	M-30	3120	3100	-20
Gajraula	M-30	3100	3080	-20
BulandShahar	M-30	3100	3090	-10
Anupshahar	M-30	3100	3085	-15

UP Government Mills Tender Rates				
Centre	Origin/Grade	20-07-13	22-07-13	Change
Morna	M-30	3110	3090	-20
Nanotha	M-30	3100	3085	-15
Nazibabad	M-30	3110	3080	-30
Sakoti	M-30	3110	3085	-25

Amroha	M-30	3100	3085	-15
Chandpur	M-31	3090	3075	-15

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