

Sugar & Gur Domestic & International Fundamentals

- Sugar prices are stable presently in key sugar cash markets today.
- Government sees 29.5 million tons sugar availability for 2013-14 marketing year starting from October 2013. Government takes 7 million tons as a ending stock and 22.5 million tons sugar production for 2013-14.
- Pakistan sugar output likely to rise by 20% to 6 million tons in 2013-14 up from 5 million tons sugar output in 2012-13. Increase in cane prices by government urge farmers to plant more sugarcane in their respective fields. Pakistan has exported 1.2 million tons of sugar in 2012-13. We expect sugar export likely to reach around 1.5 million in 2013-14.
- Total around 48.5 lac hectares of sugarcane sowing has been done till 2nd August 2013. However, this year progressive sowing till last week is 3.2% lower compared to last year same period. It is notable that sugarcane has been sowed in 2012-13 was 50.1 lac hectares at same period.
- Gur prices showed mixed sentiments today in spot market.
- Meanwhile, expected late crushing operations by millers in UP and Maharashtra also might urge farmers to divert their cane towards gur making. Weak lifting of gur by Rajasthan and Gujarat also curb any hike in prices of gur.

Outlook:

We expect sugar prices would improve in the coming months considering increase in sugar export and upcoming sugar festive demand. Also, lower sugar production estimate for 2013-14 also support the prices in the long run.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Aug-13	+1.00	3012.00	3012.00	3001.00	3012.00
Sept-13	-7.00	3024.00	3024.00	3004.00	3012.00
Oct-13	-7.00	3040.00	3040.00	3021.00	3028.00

Contract	Volume	Change	OI	Change
Aug-13	1060	-3360	18150	-820
Sept-13	2690	1040	19890	580
Oct-13	1210	-690	14600	230

Spread	Aug-13	Sept-13	Oct-13
Basis	38		
Aug-13		0	16
Sept-13			16

Stocks	Demat 05.8.13	In-Process 05.8.13	Total 05.8.13	FED 05.8.13
Kolhapur M	5532	0	5532	5532
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	1698	0	1698	1698

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	489.5	491	484	485.2	-4.8
13-Dec	480.5	480.7	474	475.2	-4.9
14-Mar	477.2	478.4	472.3	473.8	-4.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	5.00	1168.50	1178.50	1167.50	1173.00
Nov-13	-0.50	1091.50	1101.50	1091.50	1100.00
Dec-13	-21.00	1071.00	1071.00	1051.00	1051.00

Contract	Volume	Change	OI	Change
Sept-13	2920	-130	8280	300
Nov-13	130	-70	1260	0
Dec-13	30	-10	210	0

Spread	Sept-13	Nov-13	Dec-13
Basis	-27		
Sept-13		-73	-122
Oct-13			-49

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	635000	115000	114000	997000
2012	725000	125000	152000	1032000

*Stock Positions stored in Warehouses are till 29th July 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	16.79	16.83	16.51	16.56	-0.23
14-Mar	17.37	17.41	17.14	17.18	-0.2
14-May	17.25	17.3	17.06	17.1	-0.18

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	372.25	-
Raw Sugar C&F (\$/MT)	Black Sea	407.25	-
Sugar White FOB (\$/MT)	Santos Port	472.00	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'13/Oct'13	117.25	
Dec'13/Oct'13	108	
Dec'13/Mar'14	96.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	16.59	
Brazil Anhydrous	17.38	
Brazil Hydrous	15.94	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		6-Aug-13	5-Aug-13	
Sugar	Delhi - Grade M	3215	3220	-5
	Delhi - Grade S	3190	3195	-5
	Delhi - Grade L	3280	3285	-5
	UP- Khatauli Grade M	3205	3210	-5
	UP- Ramala Grade M	3150	3150	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	3266	3266	Unch
	Mumbai –Grade S	3102	3102	Unch
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3250	3250	Unch
	Kolkata – Grade M	-	3150	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	3100	Unch
	Chennai - Grade S	3070	3070	Unch

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

Gur Spot Prices (Rs/Qtl)				
		6-Aug-13	5-Aug-13	Change
Muzaffar Nagar	Chaku(Cold)	2863	2850	13
	Khurpa(Cold)	2600	2700	-100
	Laddu	2800	2850	-50
	Rascut(Cold)	2700	2675	25
Maharashtra	Lal Variety(Cold)	3200	3200	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3100	3100	Unch

	Mudde	3200	3200	Unch
Belgaum	Mudde	-	3100	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	3250	3150	100
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3140	-
Mandya	Achhu (Medium)	3000	2950	50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2550	2550	Unch
	Yellow (Medium)	2900	2900	Unch
Shimoga	Achhu (Average)	3425	3450	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	6-Aug-13	5-Aug-13	Change
Dorala	M-30	3145	3150	-5
Mawana	M-30	3145	3150	-5
Khatauli	M-30	3110	3120	-10
Modinagar	M-30	-	3150	-
Malakpur	M-30	-	-	-
Simbholi	M-30	3185	3210	-25
Asamoli	M-30	3160	3170	-10
Dhanora	M-30	3120	3140	-20
Dhampur	M-30	3090	3100	-10
Kinnoni	M-31	3215	3225	-10
Budhana	M-31	3145	3166	-21
Thanabhavan	M-31	3135	3150	-15

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6-Aug-13	5-Aug-13	Change
Baghpat	M-30	3095	3120	-25
Gajraula	M-30	3075	3100	-25
BulandShahar	M-30	3090	3100	-10
Anupshahar	M-30	3075	3100	-25

UP Government Mills Tender Rates				
Centre	Origin/Grade	6-Aug-13	5-Aug-13	Change
Morna	M-30	3085	3110	-25
Nanotha	M-30	3075	3100	-25
Nazibabad	M-30	3085	3100	-15
Sakoti	M-30	3080	3100	-20
Amroha	M-30	3085	3095	-10
Chandpur	M-31	3075	3095	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5-Aug-13
BHUINJ	S.PP	2918
BHOAWATI	S1.PP-JK	2943.00-2953.00
	M.PP	3098
HUTATMA	S.PP	2945
	MPP	3050
ADINATH	S/30	2938.00 OPEN
VIJAY SUGAR	S/30	2938.00 OPEN
SARVODAY	S1.PP	2948
	M.PP	3058.00 OPEN
WATEGAON	S1.PP	2928
	S.JK	2948.00 OPEN
AJINKETARA	S.PP	2940
	M.PP	3053
WALWA	S1.PP-JK	2918.00-2928.00
	M.PP	3038.00 OPEN
SHARAD	S1.PP	2928
	S2.PP	2918
WARANA	S2.PP-JK	2918.00-2922.00
	M.PP	3033.00 OPEN
SAHYADRI	S.PP	2953
SHRIGONDA	S.JB	2940
AMBALIKA	S/30	2920
SHREEPUR	S1.PP-JK	2985.00-3005.00
	M.PP	3105
SADASHIV	S.JB	2928
	M.JB	2958
ASHOK NAGAR	S.PP-S1.JK	2955.00-2975.00
	S.JB	3000
RENA	S.PP	2933
	S1.PP	2938
PUSHPA NANDURBAR	S.PP	2961.00 OPEN
PRAVARA	S.PP	2941.00-2945.00
	S1.PP	2960.00-2965.00