

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- Brazil mills had increase cane allocation to make ethanol to 55% from earlier 54.6% considering higher demand.
- Guwahati market is getting sugar from Maharashtra markets at Rs 3280 per quintal S Grade as reported.
- Canaplan cuts its estimate of sugar production in Brazil's Center South region for 2013-14 to 33 million tons from 34.5 million tons forecasted earlier.
- 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 2<sup>nd</sup> 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 improved today in Muzaffar nagar 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	7	3004	3017	3004	3016
Sept-13	6	3012	3027	3009	3017
Oct-13	7	3029	3039	3026	3031

Contract	Volume	Change	OI	Change
Aug-13	1860	-760	14300	-840
Sept-13	1750	-130	19430	30
Oct-13	400	-170	14710	-30

Spread	Aug-13	Sept-13	Oct-13
Basis	9		
Aug-13		1	15
Sept-13			14

Stocks	Demat 10.8.13	In-Process 10.8.13	Total 10.8.13	FED 05.8.13
Kolhapur M	5532	0	5532	5532
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	449	0	449	1698

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	494.00	495.6	492	493	-1
13-Dec	480.7	482.6	479	482	1
14-Mar	478.2	479.6	476.6	479	0.2

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	9.5	1168	1176	1167.5	1175
Nov-13	15.5	1103.5	1117.5	1103.5	1116
Dec-13	15.5	1082.5	1095	1079	1085.5

Contract	Volume	Change	OI	Change
Sept-13	2580	-530	7580	-290
Nov-13	620	380	1390	30
Dec-13	730	620	280	40

Spread	Sept-13	Nov-13	Dec-13
Basis	-25		
Sept-13		-59	-89.5
Oct-13			-30.5

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

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

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	16.79	16.86	16.71	16.82	0.04
14-Mar	17.39	17.43	17.28	17.4	0.01
14-May	17.32	17.35	17.19	17.31	-0.01

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>372.5</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>406.5</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>472</b>	-

## 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
		10-Aug-13	8-Aug-13	
Sugar	Delhi - Grade M	3220	3210	10
	Delhi - Grade S	3190	3190	Unch
	Delhi - Grade L	3290	3280	10
	UP- Khatauli Grade M	3225	3225	Unch
	UP- Ramala Grade M	3155	3155	Unch
	UP- Dhampur Grade M Ex-Mill	3080	3100	-20
	UP- Dhampur Grade S Ex-Mill	3060	3080	-20
	UP- Dhampur Grade L Ex-Mill	3130	3150	-20
	Mumbai –Grade M	3276	3276	Unch
	Mumbai –Grade S	3112	3112	Unch
	Kolhapur – Grade M	3025	3025	Unch
	Kolhapur – Grade S	2925	2925	Unch
	Guhawati – Grade S	3233	3233	Unch
	Shillong – Grade S	3245	3245	Unch
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3250	3250	Unch
	Kolkata – Grade M	3395	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3111	3111	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		10-Aug-13	8-Aug-13	Change
Muzaffar Nagar	Chaku(Cold)	2875	2850	25
	Chaku (Arrival)	-	-	-
	Khurpa(Cold)	2750	2700	50
	Laddu	2960	2950	10
	Rascut(Cold)	2725	2675	50

Maharashtra	Lal Variety(Cold)	3250	3250	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	-	3000	-
	Mudde	-	3100	-
Belgaum	Mudde	3200	3300	-100
Belthangadi	Yellow (Average)	-	2800	25
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	2950	50
Mahalingapura	Penti (Average)	-	3150	10
Mandya	Achhu (Medium)	-	3000	50
	Kurikatu (Medium)	-	2500	-
	Other (Medium)	-	2500	-
	Yellow (Medium)	-	2900	-
Shimoga	Achhu (Average)	-	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-Aug-13	8-Aug-13	Change
Dorala	M-30	3150	3145	5
Mawana	M-30	3145	3145	Unch
Khatauli	M-30	3110	3110	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	3185	3185	Unch
Asamoli	M-30	3165	3160	Unch
Dhanora	M-30	3120	3120	Unch
Dhampur	M-30	3090	3090	Unch
Kinnoni	M-31	3215	3215	Unch
Budhana	M-31	3165	3145	20
Thanabhavan	M-31	3135	3135	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10-Aug-13	8-Aug-13	Change
Baghpat	M-30	3085	3095	-10
Gajraula	M-30	3070	3075	-5
BulandShahar	M-30	3090	3090	Unch
Anupshahar	M-30	3070	3075	-5

UP Government Mills Tender Rates				
Centre	Origin/Grade	10-Aug-13	8-Aug-13	Change
Morna	M-30	3075	3085	-10
Nanotha	M-30	3070	3075	-5
Nazibabad	M-30	3070	3085	-15

Sakoti	M-30	3080	3080	Unch
Amroha	M-30	3085	3085	Unch
Chandpur	M-31	3075	3075	Unch

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