

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side.
- China sugar imports rise up by 25% to 504000 tons, raw value, in July 2013 compared to last year same period. July sugar imports takes the total Chinese sugar imports to 2.5 million tons in the first ten months which was 3.1 million tons a year earlier.
- According to Mr. Sharad pawar, India would produce more sugar compared to last year i.e. higher than 25 million tons due to higher cane yields thanks to good monsoon this year.
- Meanwhile, weak rupee scenario gives exporters an opportunity to send sugar abroad keeping in view increasing international sugar prices.
- Indian government estimate 22.5 million tons sugar production for 2013-14 as reported.
- India sugar exports likely to reach 0.5-1 million tons in 2012-13 as expected.
- International sugar prices continuously improving in ICE as well as LIFFE. On charts, prices should move up to 17.20 cents per lb in the coming week as expected.
- Gur prices also shows steady trend 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 prices to remain range bound with some weakness in the short term. Stockists would trying to build stocks at lower rates before festival demand as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	4	3023	3027	3015	3025
Oct-13	8	3031	3038	3026	3038
Nov-13	6	3041	3047	3032	3047

Contract	Volume	Change	OI	Change
Sept-13	3460	-3520	14190	-710
Oct-13	3540	670	9900	-2470
Nov-13	600	-700	5460	-300

Spread	Sept-13	Oct-13	Nov-13
Basis	0		
Sept-13		13	22
Oct-13			9

Stocks	Demat 20.8.13	In-Process 20.8.13	Total 20.8.13	FED 19.8.13
Kolhapur M	5432	0	5432	5452
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	449	0	449	449

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

Contract	Open	High	Low	Close	+/-
13-Oct	491	491	488	488.5	-3
13-Dec	477.6	479.4	476	476.5	-2
14-Mar	474.7	476.6	473.9	474.3	-1.6

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	3.5	1152	1163.5	1142.5	1160
Nov-13	1	1116	1124	1108.5	1122.5
Dec-13	-8.5	1083.5	1083.5	1071	1071

Contract	Volume	Change	OI	Change
Sept-13	7490	5720	6610	-660
Nov-13	910	810	1770	80
Dec-13	40	20	380	50

Spread	Sept-13	Nov-13	Dec-13
Basis	-20		
Sept-13		-37.5	-89
Oct-13			-51.5

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	16.55	16.62	16.46	16.47	Unch
14-Mar	17.14	17.19	17.06	17.07	Unch
14-May	17.03	17.11	16.99	17	Unch

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	363.5	-
Raw Sugar C&F (\$/MT)	Black Sea	396.5	-
Sugar White FOB (\$/MT)	Santos Port	463	-

## 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
		21-Aug-13	19-Aug-13	
Sugar	Delhi - Grade M	3245	3245	Unch
	Delhi - Grade S	3180	3180	Unch
	Delhi - Grade L	3290	3290	Unch
	UP- Khatauli Grade M	3185	3200	-15
	UP- Ramala Grade M	3160	3150	10
	UP- Dhampur Grade M Ex-Mill	3060	3060	Unch
	UP- Dhampur Grade S Ex-Mill	3040	3040	Unch
	UP- Dhampur Grade L Ex-Mill	3110	3110	Unch
	Mumbai –Grade M	3260	3260	Unch
	Mumbai –Grade S	3106	3106	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	3150	3150	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	-	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3100	-	-
	Chennai - Grade S	3110	3110	Unch

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

Gur Spot Prices (Rs/Qtl)				
		21-Aug-13	19-Aug-13	
Muzaffar Nagar	Chaku	2850	2900	-50
	Chaku New(Arrival)	-	-	-
	Khurpa	2600	2600	Unch

	Laddu	2800	2800	Unch
	Rascut	2625	2650	-25
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	3100	-100
Belthangadi	Yellow (Average)	2850	-	-
Bijapur	Achhu	3200	3150	50
Gulbarga	Other (Average)	3150	2950	200
Mahalingapura	Penti (Average)	3150	3140	10
Mandya	Achhu (Medium)	2950	2950	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2900	2900	Unch
Shimoga	Achhu (Average)	3575	3425	150

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-Aug-13	19-Aug-13	Change
Dorala	M-30	-	3140	-
Mawana	M-30	-	3140	-
Khatauli	M-30	-	3110	-
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	-	3185	-
Asamoli	M-30	-	3165	-
Dhanora	M-30	-	3120	-
Dhampur	M-30	-	3060	-
Kinnoni	M-31	-	3210	-
Budhana	M-31	-	3165	-
Thanabhavan	M-31	-	3130	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	21-Aug-13	19-Aug-13	Change
Baghpat	M-30	-	3075	-
Gajraula	M-30	-	3060	-
BulandShahar	M-30	-	3080	-
Anupshahar	M-30	-	3060	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	21-Aug-13	19-Aug-13	Change
Morna	M-30	-	3065	-

Nanotha	M-30	-	3060	-
Nazibabad	M-30	-	3060	-
Sakoti	M-30	-	3070	-
Amroha	M-30	-	3080	-
Chandpur	M-31	-	3070	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	20-Aug-13
WATEGAON	S1.PP-JK	2943.00-2948.00
	M.PP	3078
GEMS	S2.PP-JB	2928.00-2958.00
	M/30	3098
DAUND	S.PP	2930
	S1.PP	2975
MALEGAON	S.PP-JK	2913.00-2918.00
	S.JB	2953

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