

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Thursday due to higher demand from overseas. Weak rupee also provide parity to Indian sugar exporters at present.
- Indian likely to export 0.5-1.5 million tons of sugar in the next marketing year i.e. 2013-14 considering around 1.5 million tons of raw sugar imports in the current year, according to Olam International Ltd. It is notable that millers which import raw sugar have to re-export white sugar through ALS scheme.
- 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.
- 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	-3.00	3027.00	3035.00	3018.00	3023.00
Oct-13	14.00	3035.00	3066.00	3035.00	3050.00
Nov-13	34.00	3053.00	3077.00	3053.00	3077.00

Contract	Volume	Change	OI	Change
Sept-13	6730	3270	15210	1020
Oct-13	6050	2510	11440	1540
Nov-13	2060	1460	5490	30

Spread	Sept-13	Oct-13	Nov-13
Basis	27		
Sept-13		27	54
Oct-13			27

Stocks	Demat 21.8.13	In-Process 21.8.13	Total 21.8.13	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	489.4	489.9	483.1	483.7	-4.8
13-Dec	476.6	477.3	472.5	473	-3.5
14-Mar	474	475.2	470	471	-3.3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	11.00	1162.50	1172.00	1162.50	1172.00
Nov-13	7.50	1125.00	1126.00	1122.50	1125.00
Dec-13					

Contract	Volume	Change	OI	Change
Sept-13	3550	-3940	7090	480
Nov-13	160	-750	1690	-80
Dec-13	0	-40	360	-20

Spread	Sept-13	Nov-13	Dec-13
Basis	-32		
Sept-13		-47	-92.5
Oct-13			-45.5

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

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

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	16.49	16.54	16.3	16.32	Unch
14-Mar	17.1	17.14	16.89	16.9	Unch
14-May	17.06	17.07	16.82	16.83	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
		22-Aug-13	20-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	3185	Unch
	UP- Ramala Grade M	3160	3160	Unch
	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	3250	3260	-10
	Mumbai –Grade S	3100	3106	-6
	Kolhapur – Grade M	3050	3025	25
	Kolhapur – Grade S	2950	2925	25
	Guhawati – Grade S	3258	3233	25
	Shillong – Grade S	3270	3245	25
	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	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3110	3110	Unch

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

Gur Spot Prices (Rs/Qtl)				
		22-Aug-13	20-Aug-13	
Muzaffar Nagar	Chaku	2850	2850	Unch
	Chaku New(Arrival)	-	-	-
	Khurpa	2400	2600	-200
	Laddu	2750	2800	-50

	Rascut	2625	2625	Unch
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	2850	2850	Unch
Bijapur	Achhu	3200	3200	Unch
Gulbarga	Other (Average)	3050	3150	-100
Mahalingapura	Penti (Average)	3140	3150	-10
Mandya	Achhu (Medium)	2900	2950	-50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2900	2900	Unch
Shimoga	Achhu (Average)	3500	3575	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-Aug-13	20-Aug-13	Change
Dorala	M-30	-	-	-
Mawana	M-30	-	-	-
Khatauli	M-30	-	-	-
Modinagar	M-30	-	-	-
Malakpur	M-30	-	-	-
Simbholi	M-30	-	-	-
Asamoli	M-30	-	-	-
Dhanora	M-30	-	-	-
Dhampur	M-30	-	-	-
Kinnoni	M-31	-	-	-
Budhana	M-31	-	-	-
Thanabhavan	M-31	-	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-Aug-13	20-Aug-13	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	22-Aug-13	20-Aug-13	Change
Morna	M-30	-	-	-
Nanotha	M-30	-	-	-

Nazibabad	M-30	-	-	-
Sakoti	M-30	-	-	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-Aug-13
PRABHU	S2.PP-JB	2930.00-2960.00
	M/30	3030
GEMS	S2.PP-JB	2928.00-2948.00
	M/30	3098
SHARAD	S2.PP	2918
	S1.PP	2928
SANJIVANI	S.PP	2955.00-2965.00
UDGIRI	S2.PP	2918
	S.JK	2923
RAYAT	S1.JB	3015
ASHOK NAGAR	S.PP-JK	2942.00-2952.00
	S.JB	2960
GHODGANGA	S.PP	2935
	M/30	3000
MALINAGAR	S.PP	2900
VIJAY SUGAR	S1.PP	2938
SANGAMNER	S.PP-S1.PP	2941.00-3051.00
	M.PP	3090
VIGHNAHAR	S.PP	2970
	M.PP	3070
ANURAJ	S.PP	2964
WARANA	S2.PP-JK	2900.00-2910.00
	M.PP	3028.00 OPEN

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