

Sugar & Gur Domestic & International Fundamentals

- Mostly steady sentiments recorded in key sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Around 2 lac tons export deals has been reported from India thanks to weak rupee against dollar.
- In contrary to the domestic market, sugar prices in International arena move downwards considering higher sugar supplies from Brazil and India next year.
- 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.
- Gur prices improved today in key spot markets on Friday due to lower stock positions.
- 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	3034.00	3036.00	3023.00	3024.00
Oct-13	5.00	3061.00	3064.00	3048.00	3052.00
Nov-13	7.00	3080.00	3095.00	3069.00	3080.00

Contract	Volume	Change	OI	Change
Sept-13	2090	-4640	14770	-440
Oct-13	2630	-3420	11660	220
Nov-13	2360	300	4530	-960

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

Stocks	Demat 22.8.13	In-Process 22.8.13	Total 22.8.13	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	483	484.9	481.3	482.2	-1.5
13-Dec	472	474.2	470.5	472.2	-0.8
14-Mar	470	471.2	468.7	469.5	-1.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	33.50	1173.00	1205.00	1173.00	1204.00
Nov-13	6.50	1130.00	1136.00	1127.50	1131.50
Dec-13	7.50	1085.00	1087.50	1085.00	1087.00

Contract	Volume	Change	OI	Change
Sept-13	12760	9210	7610	520
Nov-13	990	830	1830	140
Dec-13	50	50	380	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	16.35	16.42	16.26	16.28	-0.04
14-Mar	16.96	16.96	16.79	16.83	-0.07
14-May	16.92	16.92	16.71	16.75	-0.08

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	362.25	-
Raw Sugar C&F (\$/MT)	Black Sea	395.25	-
Sugar White FOB (\$/MT)	Santos Port	460.75	-

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
		23-Aug-13	22-Aug-13	
Sugar	Delhi - Grade M	3245	3245	Unch
	Delhi - Grade S	3175	3180	-5
	Delhi - Grade L	3290	3290	Unch
	UP- Khatauli Grade M	3195	3185	10
	UP- Ramala Grade M	3150	3160	-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	3262	3250	12
	Mumbai –Grade S	3102	3100	2
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Guhawati – Grade S	3258	3258	Unch
	Shillong – Grade S	3270	3270	Unch
	Vijayawada – Grade M	3530	3530	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	3380	-	-
	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)				
		23-Aug-13	22-Aug-13	
Muzaffar Nagar	Chaku	2900	2850	50
	Chaku New(Arrival)	-	-	-
	Khurpa	2600	2400	200
	Laddu	2700	2750	-50

	Rascut	2700	2625	75
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	-
Bijapur	Achhu	3100	3200	-100
Gulbarga	Other (Average)	2950	3050	-100
Mahalingapura	Penti (Average)	3100	3140	-40
Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2850	2900	-50
Shimoga	Achhu (Average)	3500	3500	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	23-Aug-13	22-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	23-Aug-13	22-Aug-13	Change
Baghpat	M-30	-	-	-
Gajraula	M-30	-	-	-
BulandShahar	M-30	-	-	-
Anupshahar	M-30	-	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	23-Aug-13	22-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	23-Aug-13
OLAM	M/30	3070
	M1.PP	3120
SHREEPUR	SS.PP	2925
	S1.PP	2981
KUKADI	S.PP	2930
	S.JB	2945
SHRIGONDA	S.PP	2925
	S.JB	2945
JAGRUTI	S.PP	2921.00-2923.00
MAKAI	S1.PP	2933
	M.PP	3038
BHAWANI	S.PP	2918
	S1.PP	2928
VIJAY	S1.PP	2938
MADHA	S.PP	2928
	M.PP	3063
AKLUJ	S.PP-JK	2901.00-2913.00
	S1.JK	2985
HUTATMA	S1.PP	2941
	M.PP	3061
BIDRI	S1.PP	2948.00 OPEN
	M.PP	3063.00 OPEN

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