

Sugar & Gur Domestic & International Fundamentals

- Mostly steady sentiments recorded in key sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- We can now see some zigzag situation as far as sugar markets are concerned. Definitely there are no such big upside or downside in the sugar market thanks to moderate demand and global sugar surplus.
- 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 Saturday 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	1.00	3028.00	3031.00	3024.00	3031.00
Oct-13	-3.00	3058.00	3060.00	3051.00	3057.00
Nov-13	-2.00	3080.00	3087.00	3073.00	3083.00

Contract	Volume	Change	OI	Change
Sept-13	1230	-860	14460	-750
Oct-13	530	-2100	11670	230
Nov-13	340	-2020	4480	-1010

Spread	Sept-13	Oct-13	Nov-13
Basis	19		
Sept-13		26	52
Oct-13			26

Stocks	Demat 23.8.13	In-Process 23.8.13	Total 23.8.13	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	484	485.9	481.3	483.1	0.90
13-Dec	473	475.1	472	474.2	2.00
14-Mar	469.8	473	469.6	472.3	2.80

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	6.50	1206.00	1216.00	1201.00	1209.00
Nov-13	2.00	1135.50	1135.50	1130.00	1135.00
Dec-13	0.00	1087.50	1092.00	1082.50	1086.50

Contract	Volume	Change	OI	Change
Sept-13	9000	5450	7680	590
Nov-13	510	350	1900	210
Dec-13	580	580	890	530

Spread	Sept-13	Nov-13	Dec-13
Basis	-69		
Sept-13		-74	-122.5
Oct-13			-48.5

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	16.29	16.53	16.28	16.47	0.19
14-Mar	16.94	17.04	16.85	16.99	0.16
14-May	16.85	16.92	16.77	16.9	0.15

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
		24-Aug-13	23-Aug-13	
Sugar	Delhi - Grade M	3245	3245	Unch
	Delhi - Grade S	3175	3175	Unch
	Delhi - Grade L	3290	3290	Unch
	UP- Khatauli Grade M	3195	3195	Unch
	UP- Ramala Grade M	3150	3150	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	3262	3262	Unch
	Mumbai –Grade S	3102	3102	Unch
	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	3380	Unch
	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)				
		24-Aug-13	23-Aug-13	
Muzaffar Nagar	Chaku	2950	2900	50
	Chaku New(Arrival)	-	-	-
	Khurpa	2500	2600	-100
	Laddu	2800	2700	100

	Rascut	2662	2700	-38
Maharashtra	Lal Variety	3250	3250	Unch
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	2900	3000	-100
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	-	3100	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	3100	-
Mandya	Achhu (Medium)	-	2900	-
	Kurikatu (Medium)	-	2500	-
	Other (Medium)	-	2500	-
	Yellow (Medium)	-	2850	-
Shimoga	Achhu (Average)	3500	3500	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	24-Aug-13	23-Aug-13	Change
Dorala	M-30	3100	3120	-20
Mawana	M-30	3120	3140	-20
Khatauli	M-30	3085	3100	-15
Modinagar	M-30	-	-	-
Malakpur	M-30	3060	3080	-20
Simbholi	M-30	3175	3195	-20
Asamoli	M-30	3150	3170	-20
Dhanora	M-30	3115	3135	-20
Dhampur	M-30	3050	3070	-20
Kinnoni	M-31	3195	3215	-20
Budhana	M-31	3160	3180	-20
Thanabhavan	M-31	3125	3145	-20
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	24-Aug-13	23-Aug-13	Change
Baghpat	M-30	3055	3075	-20
Gajraula	M-30	3040	3060	-20
BulandShahar	M-30	3060	3080	-20
Anupshahar	M-30	3025	3045	-20
UP Government Mills Tender Rates				
Centre	Origin/Grade	24-Aug-13	23-Aug-13	Change
Morna	M-30	3055	3075	-20
Nanotha	M-30	3040	3060	-20

Nazibabad	M-30	3040	3060	-20
Sakoti	M-30	3050	3070	-20
Amroha	M-30	3070	3090	-20
Chandpur	M-31	3050	3070	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Aug-13
SADGURU	S.PP	2775
	S1.PP	2800
VIJAY	S1.PP	2933
LOKNETE	M/30	2958
WARANA	S2.PP-JK	2895.00-2900.00
	M.PP	3018.00 OPEN
SONHIRA	S1.PP-JK	2948.00-2958.00
	M.PP	3048.00-3058.00
DATT SHIROL	S1.PP-S2.JK 2958-	2958.00-2958.00
	M.PP	3065.00 OPEN
KUMBHI	S1.PP	2960
AMBALIKA	S.PP	2918
VENKATESH	S.PP	2950
	M.PP	3105
DAUND	S.PP	2925
	S1.PP	2975
GHODGANGA	S.PP	2925
	M.PP	2995
PRAWARA	S.PP	2940
	S1.PP	2965
PRABHU	S.PP-JB	2930.00-2960.00
	M/30	3070
GEMS	S2.PP-JB	2928.00-2948.0
	M.PP	3098
JAMKHANDI	S2.PP-S.JB	2908.00-2928.00
	M.PP	3078
BHUINJ	S1.PP	2940
HAMIDWADA	S1.PP-JK	2938.00-2948.00
	M.PP	3048

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