

Sugar & Gur Domestic & International Fundamentals

- Mostly steady to weak sentiments recorded in key sugar spot markets on Monday 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 is 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 also shows steady to weak sentiments in key spot markets on Monday .
- 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	-17.00	3010	3026	3006	3014
Oct-13	-23.00	3032	3051	3031	3032
Nov-13	-20.00	3066	3078	3960	3062

Contract	Volume	Change	OI	Change
Sept-13	4250	3020	57340	42880
Oct-13	1640	1110	15390	3720
Nov-13	420	80	12260	7780

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	-18	1210	1214	1172	1190
Nov-13	-2.50	1133	1138	1117.5	1131
Dec-13	-2.50	1090	1108.5	1082	1082

Contract	Volume	Change	OI	Change
Sept-13	9990	990	7550	-130
Nov-13	700	190	2010	110
Dec-13	130	-450	860	-30

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
		26-Aug-13	24-Aug-13	
Sugar	Delhi - Grade M	3230	3245	-15
	Delhi - Grade S	3160	3175	-15
	Delhi - Grade L	3290	3290	Unch
	UP- Khatauli Grade M	3175	3195	-20
	UP- Ramala Grade M	3155	3150	5
	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	3096	3102	-6
	Kolhapur – Grade M	3025	3050	-25
	Kolhapur – Grade S	2925	2950	-25
	Guhawati – Grade S	3233	3258	-25
	Shillong – Grade S	3245	3270	-25
	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	3100	3110	-10

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

Gur Spot Prices (Rs/Qtl)				
		26-Aug-13	24-Aug-13	
Muzaffar Nagar	Chaku	2887	2950	-63
	Chaku New(Arrival)	-	-	-
	Khurpa	2500	2500	Unch
	Laddu	2700	2800	-100

	Rascut	2650	2662	-12
Maharashtra	Lal Variety	3275	3250	25
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	2850	2850	Unch
Bijapur	Achhu	3100	3100	Unch
Gulbarga	Other (Average)	-	3000	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2950	2900	+50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2850	-50
Shimoga	Achhu (Average)	-	3500	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-Aug-13	24-Aug-13	Change
Dorala	M-30	3100	3100	Unch
Mawana	M-30	3120	3120	Unch
Khatauli	M-30	3175	3085	90
Modinagar	M-30	-	-	-
Malakpur	M-30	3050	3060	-10
Simbholi	M-30	3175	3175	Unch
Asamoli	M-30	3150	3150	Unch
Dhanora	M-30	3115	3115	Unch
Dhampur	M-30	3055	3050	5
Kinnoni	M-31	3190	3195	-5
Budhana	M-31	3150	3160	-10
Thanabhavan	M-31	3125	3125	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-Aug-13	24-Aug-13	Change
Baghpat	M-30	3045	3055	-10
Gajraula	M-30	3025	3040	-15
BulandShahar	M-30	3060	3060	Unch
Anupshahar	M-30	3015	3025	-10

UP Government Mills Tender Rates				
Centre	Origin/Grade	26-Aug-13	24-Aug-13	Change
Morna	M-30	3045	3055	-10
Nanotha	M-30	3025	3040	-15

Nazibabad	M-30	3025	3040	-15
Sakoti	M-30	3040	3050	-10
Amroha	M-30	3060	3070	-10
Chandpur	M-31	3040	3050	-10

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