

## Sugar & Gur Domestic & International Fundamentals

- Mostly steady sentiments recorded in key sugar spot markets on Tuesday 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 sentiments in key spot markets on Tuesday .
- 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	6.85	3011	3011	3001	3006
Oct-13	-1000	3030	3030	3015	3020
Nov-13	-15.00	3050	3052	3038	3041

Contract	Volume	Change	OI	Change
Sept-13	1790	-2460	14980	-42360
Oct-13	1660	20	11800	-3590
Nov-13	580	160	4210	-8050

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

Stocks	Demat 26.8.13	In-Process 26.8.13	Total 26.8.13	FED 26.8.13
Kolhapur M	5452	0	5452	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	0.9
13-Dec	473	475.1	472	474.2	2
14-Mar	470	473	469.6	472.3	2.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	1	1190	1195	1183	1189
Nov-13	2.0	1130	1133	1127	1131
Dec-13	-7.50	1082.5	1082.5	1082.5	1082.5

Contract	Volume	Change	OI	Change
Sept-13	4240	-5750	7950	400
Nov-13	650	-50	2150	140
Dec-13	250	120	830	-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 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	16.5	16.67	16.48	16.61	0.14
14-Mar	17.01	17.15	16.99	17.11	0.12
14-May	16.92	17.06	16.9	17.02	0.12

## 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
		27-Aug-13	26-Aug-13	
Sugar	Delhi - Grade M	3230	3230	Unch
	Delhi - Grade S	3160	3160	Unch
	Delhi - Grade L	3280	3290	-10
	UP- Khatauli Grade M	3185	3175	+10
	UP- Ramala Grade M	3130	3140	-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	3262	Unch
	Mumbai –Grade S	3092	3096	-4
	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	3370	3380	-10
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		27-Aug-13	26-Aug-13	
Muzaffar Nagar	Chaku	2862	2887	-25
	Chaku New(Arrival)	-	-	
	Khurpa	No arrival	2500	-
	Laddu	2700	2700	Unch

	Rascut	2625	2650	-25
<b>Maharashtra</b>	Lal Variety	3275	3275	Unch
	Kolhapur	-	-	-
<b>Bangalore</b>	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
<b>Belgaum</b>	Mudde	-	2900	-
<b>Belthangadi</b>	Yellow (Average)	2850	2850	Unch
<b>Bijapur</b>	Achhu	-	3100	-
<b>Gulbarga</b>	Other (Average)	2950	-	-
<b>Mahalingapura</b>	Penti (Average)	3100	-	-
<b>Mandya</b>	Achhu (Medium)	2850	2950	-100
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2800	Unch
<b>Shimoga</b>	Achhu (Average)	-	-	-

### UP Private Mills Tender Rates

Centre	Origin/Grade	27-Aug-13	26-Aug-13	Change
Dorala	M-30	3100	3100	Unch
Mawana	M-30	3120	3120	Unch
Khatauli	M-30	3175	3175	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	3050	3050	Unch
Simbholi	M-30	3175	3175	Unch
Asamoli	M-30	3150	3150	Unch
Dhanora	M-30	3115	3115	Unch
Dhampur	M-30	3055	3055	Unch
Kinnoni	M-31	3190	3190	Unch
Budhana	M-31	3150	3150	Unch
Thanabhavan	M-31	3125	3125	Unch

### UP Cooperative Mills Tender Rates

Centre	Origin/Grade	27-Aug-13	26-Aug-13	Change
Baghpat	M-30	3045	3045	Unch
Gajraula	M-30	3025	3025	Unch
BulandShahar	M-30	3060	3060	Unch
Anupshahar	M-30	3015	3015	Unch

### UP Government Mills Tender Rates

Centre	Origin/Grade	27-Aug-13	26-Aug-13	Change
Morna	M-30	3045	3045	Unch
Nanotha	M-30	3025	3025	Unch

Nazibabad	M-30	3025	3025	
Sakoti	M-30	3040	3040	Unch
Amroha	M-30	3060	3060	Unch
Chandpur	M-31	3040	3040	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	27-Aug-13
PRABHU	S2.PP-JB	2903.00-2960.00
	M/30	3070
GEMS	S2.PP-S.JB	2928.00-2948.00
	M/30	3098
JAMKHANDI	S2.PP	2908
	S.JB	2928
DAUND	S.PP	2915
	S1.PP	2960
PRAWARA	S.PP	2928
	S.JK	2935
GHODGANGA	S.PP-S1.PP	2920.00-2955.00
	M.PP	2980
SADASHIV	S.PP	2900
	M/30	2925
SHREEPUR	S.PP-S.JK	2908.00-2923.00
	M/30	3095
RENA	S.PP	2915
	S2.PP	2928
JARANDESHWAR	S2.PP-S1.PP	2905.00-2915.00
	S.JK	2935
MADHA	S.PP	2913.00-2915.00
	M.PP	3050.00-3052.00
VIJAY	S.PP	2918
	S1.PP	2928
AKLUJ	S.PP-JK	2893.00-2903.00
	M/30	3071
UDGIRI	S2.PP	2918
	S2.JK	2923
AGASTI	S.PP	2935
	S1.PP	2955
SHRIGONDA	S.PP	2930
SONHIRA	S1.PP	2925.00 OPEN
	M.PP	3025.00 OPEN
KRANTI	S1.PP	2970.00 OPEN
	M.PP	3075.00 OPEN
WARANA	S2.PP	2895.00 OPEN

	S2.JK	2900.00 OPEN
JAWAHAR	S2.PP-JK	2898.00-2909.00
	M2.PP-M1.PP	2943.00-3013.00
DATT SHIROL	S1.PP	2947.00-2948.00
	M.PP	3045.00-3046.00
SIDDHESHWAR	S.PP	2973
	M.PP	3028

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