

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday 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 lakh 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 mixed today in key spot markets on Thursday.
- 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	-10.00	2996.00	3012.00	2996.00	2998.00
Oct-13	-20.00	3039.00	3040.00	3022.00	3022.00
Nov-13	-21.00	3065.00	3065.00	3046.00	3049.00

Contract	Volume	Change	OI	Change
Sept-13	2,800	-2,540	13810	-100
Oct-13	690	-2,720	12480	110
Nov-13	370	-740	4710	0

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

Stocks	Demat 28.8.13	In-Process 28.8.13	Total 28.8.13	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	479	479.4	472.9	477.9	-1.5
13-Dec	474	474.1	470	472.2	-1.7
14-Mar	471.5	473.1	469.2	470.5	-1.3

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	13.00	1200.00	1219.50	1198.50	1215.50
Nov-13	2.50	1130.00	1136.00	1128.00	1135.00
Dec-13	-3.00	1081.00	1081.00	1081.00	1081.00

Contract	Volume	Change	OI	Change
Sept-13	7,660	2,580	7360	-210
Nov-13	330	-80	2170	190
Dec-13	10	-20	640	0

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	16.46	16.56	16.4	16.44	-0.02
14-Mar	16.94	17.02	16.88	16.93	-0.02
14-May	16.86	16.91	16.79	16.84	-0.02

## 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
		29-Aug-13	27-Aug-13	
Sugar	Delhi - Grade M	3220	3230	-10
	Delhi - Grade S	3165	3160	5
	Delhi - Grade L	3280	3280	Unch
	UP- Khatauli Grade M	3185	3185	Unch
	UP- Ramala Grade M	3130	3130	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	Closed	3262	-
	Mumbai –Grade S	Closed	3092	-
	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	3370	Unch
	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)				
		29-Aug-13	27-Aug-13	
Muzaffar Nagar	Chaku	2875	2862	13
	Chaku New(Arrival)	-	-	-
	Khurpa	2400	No arrival	-
	Laddu	2800	2700	100

	Rascut	2613	2625	-12
Maharashtra	Lal Variety	3250	3275	-25
	Kolhapur	-	-	-
Bangalore	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	2850	-
Bijapur	Achhu	3200	3100	100
Gulbarga	Other (Average)	3050	2950	100
Mahalingapura	Penti (Average)	3100	3100	Unch
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2750	2800	-50
Shimoga	Achhu (Average)	3000	4000	-1000

UP Private Mills Tender Rates				
Centre	Origin/Grade	29-Aug-13	27-Aug-13	Change
Dorala	M-30	3090	3100	-10
Mawana	M-30	3110	3120	-10
Khatauli	M-30	3070	3175	-105
Modinagar	M-30	-	-	-
Malakpur	M-30	3035	3050	-15
Simbholi	M-30	3165	3175	-10
Asamoli	M-30	3140	3150	-10
Dhanora	M-30	3110	3115	-5
Dhampur	M-30	3035	3055	-20
Kinnoni	M-31	3175	3190	-15
Budhana	M-31	3145	3150	-5
Thanabhavan	M-31	3120	3125	-5
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	29-Aug-13	27-Aug-13	Change
Baghpat	M-30	3035	3045	-10
Gajraula	M-30	3020	3025	-5
BulandShahar	M-30	3050	3060	-10
Anupshahar	M-30	3010	3015	-5
UP Government Mills Tender Rates				
Centre	Origin/Grade	29-Aug-13	27-Aug-13	Change
Morna	M-30	3035	3045	-10
Nanotha	M-30	3020	3025	-5

Nazibabad	M-30	3015	3025	-10
Sakoti	M-30	3020	3040	-20
Amroha	M-30	3050	3060	-10
Chandpur	M-31	3025	3040	-15

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	29-Aug-13
PRABHU	S2.PP-JB	2920.00-2940.00
	S.JB	2960
GEMS	S2.PP-JB	2908.00-2938.00
	M/30	3051
JAMKHANDI	S2.PP-S2.PP	2898.00-2908.00
	M/30	3078
SARVODAY	S1.PP	2993
WATEGAON	S1.PP	2948
	M.PP	3058
WALWA	S1.PP-JK	2913.00-2933.00
	M/30	3038
MISTHAN	S/30	3225
	M/30	3325
SOMESHWAR	S1.PP	2948
	M.PP	3100
SADASHIV	S.PP	2895
	M.PP	2915.00-2933.00
SHRIGONDA	S/30	2930
VIJAY SUGAR	S.JK	2890
	S1.PP	2903
MALINAGAR	S.PP	2890
AGASTI	S.PP	2925.00-2930.00
	S1.PP	2947
JAGRUTI	S.PP	2895.00-2901.00
SANT SHIROMANI	S.PP	2881
	S1.PP	298.00 OPEN

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>