

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Monday as markets could not find adequate cues to decide the prices either side.
- Sugar production in India is expected to decline by 10.8% to 24.8 million tonnes (MT) in the current sugar marketing season, which will end next month.
- 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 steady today 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 try to build stocks at lower rates before festival demand as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	8.00	3000.00	3017.00	2995.00	3012.00
Oct-13	7.00	3020.00	3038.00	3020.00	3030.00
Nov-13	2.00	3048.00	3055.00	3042.00	3048.00

Contract	Volume	Change	OI	Change
Sept-13	1,200	870	13120	-330
Oct-13	1,850	580	13520	890
Nov-13	580	310	5040	180

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

Stocks	Demat 31.8.13	In-Process 31.8.13	Total 31.8.13	FED 26.8.13
Kolhapur M	4952	0	4952	5452
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	449	0	449	449

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	476.10	479.00	474.10	477.90	1.20
13-Dec	471.40	473.20	470.20	472.40	0.70
14-Mar	469.00	469.70	467.80	469.10	-0.20

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-29.50	1215.00	1219.00	1190.00	1191.0
Nov-13	-8.50	1138.00	1138.00	1126.50	1128.0
Dec-13	-6.00	1083.00	1086.00	1080.00	1080.0

Contract	Volume	Change	OI	Change
Sept-13	8,420	2,640	8280	60
Nov-13	940	-40	2670	210
Dec-13	160	20	990	100

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	16.35	16.4	16.31	16.34	-0.03
14-Mar	16.88	16.94	16.85	16.88	-0.01
14-May	16.82	16.86	16.78	16.82	Unch

## 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
		31-Aug-13	30-Aug-13	
Sugar	Delhi - Grade M	3190	3220	-30
	Delhi - Grade S	3150	3165	-15
	Delhi - Grade L	3280	3280	Unch
	UP- Khatauli Grade M	3175	3175	Unch
	UP- Ramala Grade M	3110	3110	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	3266	3262	4
	Mumbai –Grade S	3086	3092	-6
	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	3550	3530	20
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	3280	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3080	3080	Unch

## Gur Spot Prices (Rs/Qtl)

		31-Aug-13	30-Aug-13	
Muzaffar Nagar	Chaku	2913	2900	13
	Khurpa	2550	2600	-50
	Laddu	2800	2800	Unch
	Rascut	2613	2625	-12

<b>Maharashtra</b>	Lal Variety	3250	3250	Unch
<b>Bangalore</b>	Achhu	3000	3000	Unch
	Mudde	3100	3100	Unch
<b>Belgaum</b>	Mudde	2900	-	-
<b>Belthangadi</b>	Yellow (Average)	-	2900	-
<b>Bijapur</b>	Achhu	3100	3150	-50
<b>Gulbarga</b>	Other (Average)	3150	3050	100
<b>Mahalingapura</b>	Penti (Average)	-	-	-
<b>Mandya</b>	Achhu (Medium)	2850	2900	-50
	Kurikatu (Medium)	2450	2500	-50
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2800	2800	Unch
<b>Shimoga</b>	Achhu (Average)	3650	3475	175

## UP Private Mills Tender Rates

Centre	Origin/Grade	31-Aug-13	30-Aug-13	Change
Dorala	M-30	3010	3010	Unch
Mawana	M-30	3110	3110	Unch
Khatauli	M-30	3065	3065	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	3035	3035	Unch
Simbholi	M-30	3155	3155	Unch
Asamoli	M-30	3140	3140	Unch
Dhanora	M-30	3095	3095	Unch
Dhampur	M-30	3040	3040	Unch
Kinnoni	M-31	3180	3180	Unch
Budhana	M-31	3140	3140	Unch
Thanabhavan	M-31	3120	3120	Unch

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	31-Aug-13	30-Aug-13	Change
Baghpat	M-30	3035	3035	Unch
Gajraula	M-30	3010	3010	Unch
BulandShahar	M-30	3010	3010	Unch
Anupshahar	M-30	3010	3010	Unch

## UP Government Mills Tender Rates

Centre	Origin/Grade	31-Aug-13	30-Aug-13	Change
Morna	M-30	3025	3025	Unch
Nanotha	M-30	3015	3015	Unch
Nazibabad	M-30	3015	3015	Unch
Sakoti	M-30	3020	3020	Unch
Amroha	M-30	-	-	-



Chandpur	M-31	3000	3000	Unch
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