

## Sugar & Gur Domestic & International Fundamentals

- Steady to slightly weak sentiments recorded in key sugar spot markets on Saturday. Higher supplies and moderate sugar demand offsets the impact of bearishness in the market.
- Brazil has exported 3.35 million tons of sugar, raw value, in August 2013 up from 2.33 million tons in the previous month. This is the highest sugar export figure in August month in last 5 years.
- Sugar waiting at Brazilian ports to load on vessels fell by 7 percent this week compared to prior week as vessels are heading towards Indonesia and Black sea.
- Syria have to cancel tender purchase for 276000 tons of white sugar due to only one application of seller. There is huge ambiguity in the minds of traders regarding country's sanction hit payments systems.
- On the export front, too, chances are desolate due to bearish global prices. There is a sufficient inventory stocks in the Vashi market and supply from producers is ample. They are continuously selling in the local market. The Vashi market currently carries over 120 truckloads of stocks.
- 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.
- Gur prices steady today in Muzaffar nagar market.
- 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	2994.00	2997.00	2987.00	2989.00
Oct-13	-9.00	3011.00	3011.00	3000.00	3002.00
Nov-13	-10.00	3007.00	3015.00	2997.00	3006.00

Contract	Volume	Change	OI	Change
Sept-13	780	30.00	9560	-340.00
Oct-13	1,180	100.00	12880	290.00
Nov-13	1,010	880.00	7080	340.00

Spread	Sept-13	Oct-13	Nov-13
Basis	18		
Sept-13		14	19
Oct-13			5

Stocks	Demat 06.9.13	In-Process 06.9.13	Total 06.9.13	FED 02.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	599	0	599	449

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

Contract	Open	High	Low	Close	+/-
13-Oct	485	500	484.9	492.8	7.9
13-Dec	475.5	487.8	475.5	479.5	4
14-Mar	472.9	481.7	472.8	477	4.5

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	2.00	1180.00	1187.00	1180.00	1182.0
Nov-13	4.50	1127.00	1134.00	1127.00	1131.5
Dec-13	8.50	1082.00	1085.00	1080.00	1084.0

Contract	Volume	Change	OI	Change
Sept-13	3,620	1120.00	6940	-660.00
Nov-13	870	-1540.00	3600	200.00
Dec-13	270	-160.00	1150	170.00

Spread	Sept-13	Nov-13	Dec-13
Basis	-34		
Sept-13		-53	-104.5
Oct-13			-51.5

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	16.57	16.90	16.55	16.79	0
14-Mar	17.14	17.41	17.11	17.30	0
14-May	17.07	17.33	17.06	17.23	0.2

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>370.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>401.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>468.00</b>	-

## 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
		7-Sep-13	6-Sep-13	
Sugar	Delhi - Grade M	3180	3180	Unch
	Delhi - Grade S	3125	3125	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3160	3165	-5
	UP- Ramala Grade M	3100	3120	-20
	UP- Dhampur Grade M Ex-Mill	3025	3025	Unch
	UP- Dhampur Grade S Ex-Mill	3005	3005	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3076	3076	Unch
	Mumbai –Grade S	3026	3026	Unch
	Kolhapur – Grade M	3000	3015	-15
	Kolhapur – Grade S	2900	2915	-15
	Guhawati – Grade S	3207	3223	-16
	Shillong – Grade S	3220	3235	-15
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3580	3380	200
	Nagpur – Grade S	3150	Closed	-
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3080	3080	Unch

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

Gur Spot Prices (Rs/Qtl)				
		7-Sep-13	5-Sep-13	
Muzaffar Nagar	Chaku	2838	2863	-25
	Khurpa	2500	-	-
	Laddu	2800	2700	100
	Rascut	2600	2613	-13
Maharashtra	Lal Variety	3250	3250	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	2900	3000	-100
Belthangadi	Yellow (Average)	2800	2850	-50
Bijapur	Achhu	3050	3100	-50
Gulbarga	Other (Average)	2850	2900	-50
Mahalingapura	Penti (Average)	-	3100	-
Mandya	Achhu (Medium)	2950	2950	Unch
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2850	2800	50
Shimoga	Achhu (Average)	3600	3600	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	7-Sep-13	6-Sep-13	Change
Dorala	M-30	3070	3070	Unch
Mawana	M-30	3035	3095	-60
Khatauli	M-30	3060	3060	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	3010	3010	Unch
Simbholi	M-30	3145	3145	Unch
Asamoli	M-30	3135	3135	Unch
Dhanora	M-30	3080	3080	Unch
Dhampur	M-30	3030	3030	Unch
Kinnoni	M-31	3165	3165	Unch
Budhana	M-31	3135	3135	Unch
Thanabhavan	M-31	3105	3105	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6-Sep-13	5-Sep-13	Change
Baghpat	M-30	3015	3015	Unch
Gajraula	M-30	2990	2990	Unch
BulandShahar	M-30	2975	2975	Unch
Anupshahar	M-30	2990	2990	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	6-Sep-13	5-Sep-13	Change
Morna	M-30	3015	3015	Unch
Nanotha	M-30	2995	2995	Unch
Nazibabad	M-30	2995	2995	Unch
Sakoti	M-30	3000	3000	Unch
Amroha	M-30	--	--	--

Chandpur	M-31	2965	2965	Unch
----------	------	------	------	------

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/6/13
GHODGANGA	S.PP	2898
	M.PP	2953
MULA	S.PP	2910
	S1.PP	3005
PRAWARA	S2.PP	2915
	S1.PP	2935
SADASHIV	S.PP	2868
	M/30	2910.00-2913.00
AGASTI	S1.PP	2932
DAUND	S.PP	2905
	S1.PP	2915
WARANA	S2.PP-JK	2868.00-2873.00
	M.PP	2978
HAMIDWADA	S2.PP	2903
	S1.PP	2923
UDGIRI	S2.PP	2903

## 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>

© 2013 Indian Agribusiness Systems Pvt Ltd.