

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key cash markets on Tuesday. Sugar demand from Retail buyers led the prices up.
- 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	Unch	2980	2990	2970	2989
Oct-13	-5	2996	2999	2967	2997
Nov-13	1	2991	3007	2980	3007

Contract	Volume	Change	OI	Change
Sept-13	6410	5630	7670	-1890
Oct-13	5090	3910	13840	960
Nov-13	2220	1210	8540	1460

Spread	Sept-13	Oct-13	Nov-13
Basis	36		
Sept-13		8	18
Oct-13			10

Stocks	Demat 7.9.13	In-Process 7.9.13	Total 7.9.13	FED 7.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	599	0	599	599

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

Contract	Open	High	Low	Close	+/-
13-Oct	494.9	496.7	493.0	496.1	3.30
13-Dec	480.7	486.4	479.6	485.8	6.30
14-Mar	477.9	480.5	476.9	479.8	2.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-3	1175	1184	1168	1179
Nov-13	12.5	1127	1154	1127	1144
Dec-13	7.5	1067	1104	1067	1091.5

Contract	Volume	Change	OI	Change
Sept-13	3720	100	7110	170
Nov-13	3210	2340	3700	100
Dec-13	860	590	1060	-90

Spread	Sept-13	Nov-13	Dec-13
Basis	-49		
Sept-13		-35	-87.5
Oct-13			-52.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	445000	82564	93852	617800
2012	434000	86487	70092	680000

\*Stock Positions stored in Warehouses are till 2<sup>nd</sup> Sept 2013 (All figures in Bags 40 kg each)

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	16.80	17.04	16.79	17.01	0.22
14-Mar	17.30	17.50	17.30	17.49	0.19
14-May	17.24	17.40	17.22	17.39	0.16

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>376.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>406.75</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>475.50</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
		10-Sep-2013	7-Sep-2013	
Sugar	Delhi - Grade M	3180	3180	Unch
	Delhi - Grade S	3120	3125	-5
	Delhi - Grade L	--	--	--
	UP- Khatauli Grade M	--	3160	--
	UP- Ramala Grade M	--	3100	--
	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	3302	3296	6
	Mumbai –Grade S	3082	3076	6
	Kolhapur – Grade M	3025	3000	25
	Kolhapur – Grade S	2925	2900	25
	Guhawati – Grade S	3233	3207	26
	Shillong – Grade S	3245	3220	25
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade S	3150	3150	Unch
	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)				
		10-Sep-2013	7-Sep-2013	Change
Muzaffar Nagar	Chaku	2825	2838	-13
	Khurpa	2500	2500	Unch
	Laddu	2800	2800	Unch
	Rascut	2593	2600	-7
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3000	3000	Unch

	Mudde	3600	3600	Unch
<b>Belgaum</b>	Mudde	--	2900	--
<b>Belthangadi</b>	Yellow (Average)	2800	2800	Unch
<b>Bijapur</b>	Achhu	3200	3050	150
<b>Gulbarga</b>	Other (Average)	--	2850	--
<b>Mahalingapura</b>	Penti (Average)	3150	--	--
<b>Mandya</b>	Achhu (Medium)	2900	2950	-50
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2850	2850	Unch
<b>Shimoga</b>	Achhu (Average)	3525	3600	-75

## UP Private Mills Tender Rates

Centre	Origin/Grade	10-Sep-2013	7-Sep-2013	Change
Dorala	M-30	3045	3070	-25
Mawana	M-30	3065	3035	30
Khatauli	M-30	3050	3060	-10
Modinagar	M-30	--	--	--
Malakpur	M-30	3005	3010	-5
Simbholi	M-30	3135	3145	-10
Asamoli	M-30	3130	3135	-5
Dhanora	M-30	3070	3080	-10
Dhampur	M-30	3020	3030	-10
Kinnoni	M-31	3150	3165	-15
Budhana	M-31	3120	3135	-15
Thanabhavan	M-31	3085	3105	-20

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	10-Sep-2013	7-Sep-2013	Change
Baghpat	M-30	3000	3015	-15
Gajraula	M-30	2980	2990	-10
BulandShahar	M-30	2965	2975	-10
Anupshahar	M-30	2970	2990	-20

## UP Government Mills Tender Rates

Centre	Origin/Grade	10-Sep-2013	7-Sep-2013	Change
Morna	M-30	3000	3015	-15
Nanotha	M-30	2985	2995	-10
Nazibabad	M-30	2975	2995	-20
Sakoti	M-30	2980	3000	-20
Amroha	M-30	--	--	--
Chandpur	M-31	2965	2965	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/9/13
SIDDHESHWAR	S.PP	2938
	M.PP	2993
ADINATH	S.PP	2878
JAIKRAYA	S.PP	2855
	S1.PP	2875
MANJARA	S1.PP	2933.00-2935.00
	M.PP	3088

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