

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices tumbled down in key sugar spot markets on Wednesday. Higher sugar output expectations due to good amount of rainfall pressurize the prices.
- Pakistan government allowed 5 lac tons of white sugar exports in October and November. However, prices are not competitive for exports from Pakistan at present which would be difficult for traders to ship the allotted quantity in the specified time period.
- 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.
- Gur prices improved 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	15.00	2980.00	3005.00	2979.00	3001.00
Oct-13	-16.00	2987.00	2997.00	2977.00	2983.00
Nov-13	-2.00	3007.00	3009.00	3001.00	3004.00

Contract	Volume	Change	OI	Change
Sept-13	990	-5420	7070	-600
Oct-13	3830	-1260	12480	-1360
Nov-13	1220	-1000	8710	170

Spread	Sept-13	Oct-13	Nov-13
Basis	-1		
Sept-13		-18	3
Oct-13			21

Stocks	Demat 10.9.13	In-Process 10.9.13	Total 10.9.13	FED 7.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	599	599	599	599

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

Contract	Open	High	Low	Close	+/-
13-Oct	488.1	492.6	487.4	490.9	5.1
13-Dec	481.10	485.30	480.40	483.90	4.10
14-Mar	482.40	485.80	481.50	484.70	3.10

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-7.50	1181.50	1184.00	1172.00	1172.5
Nov-13	-9.00	1146.00	1151.50	1133.00	1137.0
Dec-13	-9.00	1090.00	1096.00	1081.00	1083.5

Contract	Volume	Change	OI	Change
Sept-13	3650	-70	5010	-2100
Nov-13	1740	-1470	3620	-80
Dec-13	1140	280	1050	-10

Spread	Sept-13	Nov-13	Dec-13
Basis	-22.5		
Sept-13		-35.5	-89
Oct-13			-53.5

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	16.99	17.2	16.97	17.18	0.17
14-Mar	17.48	17.65	17.41	17.63	0.14
14-May	17.36	17.53	17.32	17.53	0.14

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>389.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>419.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>483.25</b>	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'13/Oct'13	119	
Dec'13/Oct'13	112.25	
Dec'13/Mar'14	102.25	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.17	
Brazil Anhydrous	17.35	
Brazil Hydrous	16.53	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Sep-2013	10-Sep-2013	
Sugar	Delhi - Grade M	3170	3180	-10
	Delhi - Grade S	3115	3120	-5
	Delhi - Grade L	--	--	--
	UP- Khatauli Grade M	--	--	--
	UP- Ramala Grade M	--	--	--
	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	3242	3302	-60
	Mumbai –Grade S	3102	3082	20
	Kolhapur – Grade M	3000	3025	-25
	Kolhapur – Grade S	2900	2925	-25
	Guhawati – Grade S	3207	3233	-26
	Shillong – Grade S	3220	3245	-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	3100	3080	20

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

Gur Spot Prices (Rs/Qtl)				
		11-Sep-2013	10-Sep-2013	Change
Muzaffar Nagar	Chaku	2875	2825	50
	Khurpa	2500	2500	Unch
	Laddu	2800	2800	Unch
	Rascut	2600	2593	7
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3000	3000	Unch

	Mudde	3600	3600	Unch
<b>Belgaum</b>	Mudde	2800	--	--
<b>Belthangadi</b>	Yellow (Average)	2800	2800	Unch
<b>Bijapur</b>	Achhu	--	3200	--
<b>Gulbarga</b>	Other (Average)	--	--	--
<b>Mahalingapura</b>	Penti (Average)	3180	3150	30
<b>Mandya</b>	Achhu (Medium)	2950	2900	50
	Kurikatu (Medium)	2450	2450	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2850	2850	Unch
<b>Shimoga</b>	Achhu (Average)	3650	3525	125

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Sep-2013	10-Sep-2013	Change
Dorala	M-30	3045	3045	Unch
Mawana	M-30	3065	3065	Unch
Khatauli	M-30	3050	3050	Unch
Modinagar	M-30	--	--	--
Malakpur	M-30	3005	3005	Unch
Simbholi	M-30	3135	3135	Unch
Asamoli	M-30	3130	3130	Unch
Dhanora	M-30	3070	3070	Unch
Dhampur	M-30	3020	3020	Unch
Kinnoni	M-31	3150	3150	Unch
Budhana	M-31	3120	3120	Unch
Thanabhavan	M-31	3085	3085	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-Sep-2013	10-Sep-2013	Change
Baghpat	M-30	3000	3000	Unch
Gajraula	M-30	2980	2980	Unch
BulandShahar	M-30	2965	2965	Unch
Anupshahar	M-30	2970	2970	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	11-Sep-2013	10-Sep-2013	Change
Morna	M-30	3000	3000	Unch
Nanotha	M-30	2985	2985	Unch
Nazibabad	M-30	2975	2975	Unch
Sakoti	M-30	2980	2980	Unch
Amroha	M-30	--	--	--
Chandpur	M-31	2965	2965	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/10/13
SIDDHESHWAR	S.PP	2928
	M.PP	2983
GHODGANGA	S.PP	2893
	S1.PP	2955
DAUND	S.PP	2905
	S1.PP	2915
PRAWARA	S.PP	2907
	S1.PP	2927
JAIKARAYA	S.PP	2855
	S1.PP	2875
AKLUJ	S.PP-JK	2873.00-2890.00
	S.JB	2963
NATURAL	S.PP	2891
MULA	S1.PP	3005
	M.PP	3111
SHRIGONDA	S.PP	2908.00-2910.00
ASOK NAGAR	S.PP	2923.00-2927.00
	M.PP	3045.00-3051.00
SADASHIV	S.PP	2860
	M.PP	2910
JAGRUTI	S.PP	2881
CHOPDA	S.PP	2935
AGASTI	S1.PP	2932.00-2935.00
BHENDA	S.PP	2911
	S1.PP	2931
KOLPEWADI	S.PP	2950
VRIDESHWAR	S.PP	2880
	S1.PP	2970
CHANDRABHAGA	S1.PP	2913.00-2914.00
D.Y. PATIL	S1.PP	2888.00 OPEN
	M.PP	2948.00 OPEN
SHARAD	S.PP	2898.00 OPEN
	M.PP	3073.00 OPEN
VISHWAS	S1.PP-JK	2920.00-2930.00
	M.PP	3053.00-3058.00
SONHIRA	S1.PP	2913.00 OPEN
	M.PP	3013.00 OPEN



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