

Sugar & Gur Domestic & International Fundamentals

- Sugar prices continue its downward streak in key sugar spot markets on Wednesday. Higher sugar production estimates by Industry associations and weak domestic demand led the prices down.
- Thailand likely to produce 10.8-11 million tons of sugar production in 2013-14 which would led their export figures up to 8 million tons this year from 7.5 million tons last year.
- ISMA sees India's sugar production estimate to 25 million tons for 2013-14 up from 23.7 million tons estimated earlier. Good monsoon showers in Maharashtra and Karnataka would increase the yield of the cane.
- Gur prices declined today in Muzaffar nagar market.
- Gur prices likely to move in a range with weak tone. It is noticeable that gur production likely to start from last week of September in various parts of UP which would pressurize the prices of gur in the coming days.

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	28.00	2920.00	2970.00	2910.00	2970.00
Oct-13	-21.00	2940.00	2945.00	2924.00	2928.00
Nov-13	-9.00	2955.00	2956.00	2934.00	2953.00

Contract	Volume	Change	OI	Change
Sept-13	830	770	2250	-350
Oct-13	3700	2250	10560	-860
Nov-13	1860	690	10720	680

Spread	Sept-13	Oct-13	Nov-13
Basis	65		
Sept-13		14	27
Oct-13			13

Stocks	Demat 17.9.13	In-Process 17.9.13	Total 17.9.13	FED 16.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	1448	701	2149	1448

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	485.40	485.90	478.70	480.20	-5.5
13-Dec	481.30	481.30	476.80	477.60	-3.3
14-Mar	483.3	483.5	479.40	480.50	-3.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-6.50	1175.00	1175.00	1169.00	1170.00
Nov-13	-7.50	1124.00	1125.00	1116.50	1117.50
Dec-13	-6.00	1063.00	1064.00	1057.00	1059.50

Contract	Volume	Change	OI	Change
Sept-13	2000	1230	1480	-1980
Nov-13	2480	-780	4990	80
Dec-13	1040	300	1200	20

Spread	Sept-13	Nov-13	Dec-13
Basis	-11		
Sept-13		-52.5	-110.5
Oct-13			-58

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

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

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	16.95	16.96	16.75	16.79	-0.15
14-Mar	17.53	17.54	17.36	17.40	-0.13
14-May	17.44	17.45	17.28	17.33	-0.11

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	375.50	-
Raw Sugar C&F (\$/MT)	Black Sea	405.5	-
Sugar White FOB (\$/MT)	Santos Port	470.5	-

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
		9/18/2013	9/17/2013	
Sugar	Delhi - Grade M	3130	3175	-45
	Delhi - Grade S	3100	3110	-10
	Delhi - Grade L	--	--	--
	UP- Khatauli Grade M	3135	3150	-15
	UP- Ramala Grade M	3060	3060	Unch
	UP- Dhampur Grade M Ex-Mill	3015	3025	-10
	UP- Dhampur Grade S Ex-Mill	2995	3005	-10
	UP- Dhampur Grade L Ex-Mill	3065	3075	-10
	Mumbai –Grade M	Closed	3372	--
	Mumbai –Grade S	Closed	3062	--
	Kolhapur – Grade M	Closed	3000	--
	Kolhapur – Grade S	Closed	2900	--
	Guhawati – Grade S	--	3207	--
	Shillong – Grade S	--	3220	--
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3360	3360	Unch
	Nagpur – Grade S	3225	3225	Unch
	Kolkata – Grade M	--	3300	--
	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)				
		9/18/2013	9/17/2013	Change
Muzaffar Nagar	Chaku	2913	2913	Unch
	Khurpa	--	--	--
	Laddu	2900	2900	Unch
	Rascut	2600	2618	-18
Maharashtra	Lal Variety	3250	3250	Unch

Bangalore	Achhu	3000	3000	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	--	--	--
Belthangadi	Yellow (Average)	--	2800	--
Bijapur	Achhu	--	3100	--
Gulbarga	Other (Average)	--	3250	--
Mahalingapura	Penti (Average)	--	3080	--
Mandya	Achhu (Medium)	3000	2950	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	--	3500	--

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/18/2013	9/17/2013	Change
Dorala	M-30	3055	3045	10
Mawana	M-30	3070	3065	5
Khatauli	M-30	3045	3045	Unch
Modinagar	M-30	NA	NA	--
Malakpur	M-30	3005	3000	5
Simbholi	M-30	3135	3135	Unch
Asamoli	M-30	3125	3125	Unch
Dhanora	M-30	3040	3040	Unch
Dhampur	M-30	3000	3000	Unch
Kinnoni	M-31	3150	3145	5
Budhana	M-31	3115	3070	45
Thanabhavan	M-31	3085	3060	25

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9/18/2013	9/17/2013	Change
Baghpat	M-30	2985	2985	Unch
Gajraula	M-30	2970	2970	Unch
BulandShahar	M-30	2945	2945	Unch
Anupshahar	M-30	2960	2960	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	9/18/2013	9/17/2013	Change
Morna	M-30	2985	2985	Unch
Nanotha	M-30	2970	2970	Unch
Nazibabad	M-30	2970	2970	Unch
Sakoti	M-30	2970	2960	10
Amroha	M-30	NA	NA	--
Chandpur	M-31	2945	2985	-40

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/17/13
SADASHIV	S.PP	2848
	M.PP	2910
VRIDESHWAR	A.PP	2880
	S1.PP	2975
PRAWARA	S.PP	2900
	S1.PP	2915.00-2920.00
MANJARA	S1.PP	2905.00-2911.00
	M.PP	3040.00-3048.00
BHAWANI SANSAR	S.PP	2868
MAKAI	S.PP-S1.PP	2858.00-2890.00
	M.PP	2990
NEERA BHIMA	S.PP	2888
	M.PP	3048
SHIVSAGAR	S2.JK-S.PP	2880.00-2875.00
	S1.JK	2920
NIRANI	S.PP-JB	2800.00-2820.00
	M.PP	2860
JARANDESHWAR	S1.PP	2960
	S2.PP	2950
DATT SHIROL	S1.PP	2918.00 OPEN
	M.PP	3020.00 OPEN
WARANA	S2.PP-S2.JK	2845.00-2850.00
	S1.PP	2855.00-2857.00
KUMBHI	S1.PP	2913

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.