

Sugar & Gur Domestic & International Fundamentals

- Prices of sugar remained unchanged today compared to prior day.
- UP state government is thinking over linking the cane prices with sugar prices to provide some benefits to state sugar mills which are suffering from lower sugar prices and Y-o-Y increase in cane prices.
- International sugar prices show some signs of bullish over lower sugar production estimates for 2013-14. It is notable that Unica downgrade brazil's Center south sugar production estimate to 34.2 million tons which is around 3.7% lower compared to six month previous estimate.
- Brazil has exported 2.55 million tons of sugar, raw value, in September 2013 marginally down from 2.63 million tons in the previous year. Higher sugar production than consumption and smooth movement of sugar at ports led the sugar exports increase from Brazilian ports. It is notable that Brazil has exported 14.14 million tons of sugar this year till September which was 11.63 million tons, raw value, last year same period.
- Gur prices improved today in Muzaffar nagar spot markets.

Outlook: We expect price to move in a narrow range. Fresh buying interest may emerge at lower level.

NCDEX Sugar Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Oct-13 | -9.00 | 2870.00 | 2876.00 | 2853.00 | 2855.00 |
| Nov-13 | 5.00 | 2896.00 | 2930.00 | 2895.00 | 2898.00 |
| Dec-13 | 9.00 | 2907.00 | 2909.00 | 2895.00 | 2903.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Oct-13 | 1180 | -240 | 5490 | -550 |
| Nov-13 | 1680 | 270 | 26470 | 710 |
| Dec-13 | 710 | -170 | 7980 | 270 |

| Spread | Oct-13 | Nov-13 | Dec-13 |
|--------|--------|--------|--------|
| Basis | 95 | | |
| Oct-13 | | 43 | 48 |
| Nov-13 | | | 5 |

| Stocks | Demat 03.10.13 | In-Process 03.10.13 | Total 03.10.13 | FED 30.9.13 |
|------------|-------------------|------------------------|-------------------|----------------|
| Kolhapur M | 1149 | 0 | 1149 | 2974 |
| Kolhapur S | - | - | - | - |
| Sangli M | - | - | - | - |
| Delhi M | 2199 | 0 | 2199 | 2199 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| 13-Dec | 492.0 | 492.0 | 489.3 | 491.2 | -1.0 |
| 14-Mar | 494.0 | 494.1 | 491.3 | 493.2 | -0.3 |
| 14-May | 497.2 | 497.2 | 494.6 | 496.7 | -0.1 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Nov-13 | 11.50 | 1129.00 | 1140.00 | 1127.50 | 1139.50 |
| Dec-13 | 9.50 | 1060.00 | 1066.00 | 1059.00 | 1066.00 |
| Jan-13 | 10.50 | 1074.00 | 1078.00 | 1074.00 | 1078.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Nov-13 | 3450 | 1460 | 6470 | -160 |
| Dec-13 | 750 | 340 | 2770 | 150 |
| Jan-13 | 30 | -10 | 260 | -10 |

| Spread | Nov-13 | Dec-13 | Jan-14 |
|---------|--------|--------|--------|
| Basis | 80.5 | | |
| Sept-13 | | -73.5 | -61.5 |
| Oct-13 | | | 12 |

| 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 | 18.47 | 18.54 | 18.42 | 18.52 | 0.01 |
| 14-Mar | 18.28 | 18.42 | 18.28 | 18.4 | 0.02 |
| 14-May | 18.21 | 18.34 | 18.18 | 18.3 | 0.04 |

Brazil Sugar Quotes (Kingsman US\$/MT)

| Commodity | Place | Price | Change |
|-------------------------|-------------|-------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 396.5 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 425.5 | - |
| Sugar White FOB (\$/MT) | Santos Port | 493.5 | - |

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 |
|-----------|---|-----------------|------------|--------|
| | | 4-Oct-2013 | 3-Oct-2013 | |
| Sugar | Delhi - Grade M | 3070 | 3070 | Unch |
| | Delhi - Grade S | 3050 | 3035 | +15 |
| | Delhi - Grade L | 3100 | 3100 | Unch |
| | UP- Khatauli Grade M | 3080 | 3075 | +5 |
| | UP- Ramala Grade M | 3025 | 3025 | Unch |
| | UP- Dhampur Grade M Ex-Mill | 2970 | 2970 | Unch |
| | UP- Dhampur Grade S Ex-Mill | 2950 | 2950 | Unch |
| | UP- Dhampur Grade L Ex-Mill | 3020 | 3020 | Unch |
| | Mumbai –Grade M | 3232 | 3232 | Unch |
| | Mumbai –Grade S | 3063 | 3063 | Unch |
| | Kolhapur – Grade M | 2950 | 2950 | Unch |
| | Kolhapur – Grade S | 2850 | 2850 | Unch |
| | Guhawati – Grade S | 3157 | 3157 | Unch |
| | Shillong – Grade S | 3170 | 3170 | Unch |
| | Vijayawada – Grade M | 3540 | 3540 | Unch |
| | Vijayawada- Grade S | 3300 | 3300 | Unch |
| | Nagpur – Grade M | 3250 | 3250 | Unch |
| | Nagpur – Grade S | 3050 | 3100 | -50 |
| | Kolkata – Grade M | 3145 | 3145 | Unch |
| | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 3100 | 3100 | Unch |
| | Ambikapur (Chattisgarh)- Grade S (Without Duty) | - | - | - |
| | Chennai - Grade S | 3050 | 3050 | Unch |

| Gur Prices in Rs/Quintal | | | | |
|--------------------------|-------------|------------|------------|--------|
| | | 4-Oct-2013 | 3-Oct-2013 | Change |
| Muzaffar Nagar | Chaku | 3050 | 2950 | +100 |
| | Khurpa | - | - | - |
| | Laddu | - | - | - |
| | Rascut | 2637 | 2650 | -13 |
| Maharashtra | Lal Variety | 3300 | 3300 | Unch |

| | | | | |
|----------------------|-------------------|---|------|---|
| Bangalore | Achhu | - | 3000 | - |
| | Mudde | - | 3200 | - |
| Belgaum | Mudde | - | 2800 | - |
| Belthangadi | Yellow (Average) | - | 2850 | - |
| Bijapur | Achhu | - | 3250 | - |
| Gulbarga | Other (Average) | - | 3150 | - |
| Mahalingapura | Penti (Average) | - | 3140 | - |
| Mandya | Achhu (Medium) | - | 2850 | - |
| | Kurikatu (Medium) | - | 2400 | - |
| | Other (Medium) | - | 2400 | - |
| | Yellow (Medium) | - | 2850 | - |
| Shimoga | Achhu (Average) | - | 3325 | - |

| Centre | Origin/Grade | 4-Oct-2013 | 3-Oct-2013 | Change |
|-------------|--------------|------------|------------|--------|
| Dorala | M-30 | 3000 | 3000 | Unch |
| Mawana | M-30 | 3030 | 3030 | Unch |
| Khatauli | 2995 | 2975 | 2975 | Unch |
| Modinagar | M-30 | NA | NA | Unch |
| Malakpur | M-30 | 2980 | 2980 | Unch |
| Simbholi | M-30 | 3115 | 3115 | Unch |
| Asamoli | M-30 | 3105 | 3105 | Unch |
| Dhanora | M-30 | 3030 | 3030 | Unch |
| Dhampur | M-30 | 2950 | 2950 | Unch |
| Kinnoni | M-31 | 3130 | 3130 | Unch |
| Budhana | M-31 | 2985 | 2985 | Unch |
| Thanabhavan | M-31 | 2985 | 2985 | Unch |

UP Cooperative Mills Tender Rates

| Centre | Origin/Grade | 4-Oct-2013 | 3-Oct-2013 | Change |
|--------------|--------------|------------|------------|--------|
| Baghpat | M-30 | 2940 | 2940 | Unch |
| Gajraula | M-30 | 2920 | 2920 | Unch |
| BulandShahar | M-30 | 2930 | 2930 | Unch |
| Anupshahar | M-30 | 2910 | 2910 | Unch |

UP Government Mills Tender Rates

| Centre | Origin/Grade | 4-Oct-2013 | 3-Oct-2013 | Change |
|-----------|--------------|------------|------------|--------|
| Morna | M-30 | 2940 | 2940 | Unch |
| Nanotha | M-30 | 2930 | 2930 | Unch |
| Nazibabad | M-30 | 2920 | 2920 | Unch |
| Sakoti | M-30 | 2940 | 2940 | Unch |
| Amroha | M-30 | NA | NA | Unch |
| Chandpur | M-31 | 2930 | 2930 | Unch |

| Maharashtra Cooperative Mills Tender Prices | | |
|---|--------------|-----------------|
| Centre | Origin/Grade | 10/3/13 |
| DWARKADHISH | S.PP | 2853 |
| | S1.PP | 2893 |
| AMBEDKAR | S.PP | 2818 |
| AKLUJ | S.PP | 2791.00-2798.00 |
| | M.PP | 2988 |
| SHREEPUR | S.PP | 2803 |
| | S.JK | 2813 |
| VENKATESH | S.PP | 2880 |
| | M.PP | 2980 |
| MULA | S.PP | 2840 |
| | S1.PP | 2890 |
| ANURAJ | S.PP | 2846 |
| | M.PP | 2931 |
| WARANA | S2.PP | 2770 |
| | S2.JK | 2778 |
| KUMBHI | S1.PP | 2828 |
| DAUND | S.PP | 2820 |
| | S1.PP | 2850 |
| SADASHIV | S.PP | 2795 |
| | M.PP | 2838 |
| SAHYADRI | S.PP-JK | 2805.00-2820.00 |
| | M.PP | 2920 |

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