

Sugar & Gur Domestic & International Fundamentals

- Prices of sugar remained unchanged today compared to prior day.
- Sugarcane cultivators in Uttar Pradesh have upped the stake, demanding the State Advised Price (SAP) of their produce be fixed at Rs 327 per quintal for 2013-14. However UP Cane Research Institute at Shahjahanpur had recommended cane price of Rs 228 per quintal during the previous season of 2012-13.
- 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 slightly 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	-4.00	2859.00	2860.00	2841.00	2853.00
Nov-13	2.00	2905.00	2905.00	2889.00	2899.00
Dec-13	-3.00	2897.00	2904.00	2895.00	2899.00

Contract	Volume	Change	OI	Change
Oct-13	430	-750	5340	-150
Nov-13	1,190	-490	27000	530
Dec-13	540	-170	8390	410

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	491.0	492.8	489.1	492.0	0.8
14-Mar	492.1	494.2	491.1	493.4	0.2
14-May	496.5	497.4	494.5	497.1	0.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	2.50	1140.00	1143.00	1137.00	1141.00
Dec-13	1.50	1064.00	1068.50	1064.00	1066.00
Jan-13	1.00	1071.50	1077.50	1071.50	1077.50

Contract	Volume	Change	OI	Change
Nov-13	2,800	-650	6690	220
Dec-13	400	-350	2880	110
Jan-13	20	-10	250	-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	18.52	18.54	18.36	18.48	-0.04
14-Mar	18.40	18.42	18.25	18.37	-0.03
14-May	18.32	18.33	18.16	18.28	-0.02

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
		5-Oct-2013	4-Oct-2013	
Sugar	Delhi - Grade M	3135	3070	65
	Delhi - Grade S	3065	3050	15
	Delhi - Grade L	3180	3100	80
	UP- Khatauli Grade M	3085	3080	5
	UP- Ramala Grade M	3015	3025	-10
	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	3036	3036	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	3050	Unch
	Kolkata – Grade M	3145	3145	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3030	3050	-20

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

Gur Spot Prices (Rs/Qtl)				
		5-Oct-2013	4-Oct-2013	Change
Muzaffar Nagar	Chaku	3300	3050	250
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	2700	2638	62
Maharashtra	Lal Variety	3300	3300	Unch

Bangalore	Achhu	3000	-	-
	Mudde	3200	-	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	3250	-	-
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	2900	-	-
	Kurikatu (Medium)	2400	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2900	-	-
Shimoga	Achhu (Average)	3300	-	-

UP Private Mills Tender Rates

Centre	Origin/Grade	5-Oct-2013	4-Oct-2013	Change
Dorala	M-30	3000	3000	Unch
Mawana	M-30	3030	3030	Unch
Khatauli	2995	2975	2975	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3115	3115	Unch
Asamoli	M-30	3050	3050	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	5-Oct-2013	4-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

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Centre	Origin/Grade	5-Oct-2013	4-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	-	-	-
Chandpur	M-31	2930	2930	Unch

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