

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets today as markets couldn't find adequate cues to decide the prices either side.
- India imported 3.07 million tons of raw as well as white sugar and exported around 1.09 million tons of sugar in 2012-13 marketing year (Oct-Sept).
- 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	-1.00	2850.00	2852.00	2844.00	2851.00
Nov-13	0.00	2911.00	2911.00	2892.00	2898.00
Dec-13	4.00	2910.00	2910.00	2900.00	2901.00

Contract	Volume	Change	OI	Change
Oct-13	990	560	4690	-650
Nov-13	2310	1120	28000	1000
Dec-13	400	-140	8410	20

Spread	Oct-13	Nov-13	Dec-13
Basis	99		
Oct-13		47	50
Nov-13			3

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	1.00	1143.50	1146.00	1138.00	1142.50
Dec-13	-1.50	1070.00	1071.00	1063.00	1065.00
Jan-13	1.50	1076.00	1076.00	1076.00	1076.00

Contract	Volume	Change	OI	Change
Nov-13	3750	950	6920	230
Dec-13	450	50	2970	90
Jan-13	30	10	270	20

Spread	Nov-13	Dec-13	Jan-14
Basis			
Sept-13			
Oct-13			

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	+/-
14-Mar	18.52	18.54	18.36	18.48	-0.04
14-May	18.40	18.42	18.25	18.37	-0.03
14-July	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
		7-Oct-2013	5-Oct-2013	
Sugar	Delhi - Grade M	3140	3135	5
	Delhi - Grade S	3060	3065	-5
	Delhi - Grade L	3180	3180	Unch
	UP- Khatauli Grade M	3097	3085	12
	UP- Ramala Grade M	3025	3015	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	3241	3232	9
	Mumbai –Grade S	3001	3036	-35
	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	3150	3250	-100
	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	3020	3030	-10

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

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

Bangalore	Achhu	3000	3000	Unch
	Mudde	3000	3200	-200
Belgaum	Mudde	2900	-	-
Belthangadi	Yellow (Average)	2900	-	-
Bijapur	Achhu	3200	3250	-50
Gulbarga	Other (Average)	-	-	-
Mahalingapura	Penti (Average)	3140	-	-
Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2500	2400	100
	Other (Medium)	2600	2450	150
	Yellow (Medium)	2850	2900	-50
Shimoga	Achhu (Average)	3300	3300	Unch

## UP Private Mills Tender Rates

Centre	Origin/Grade	7-Oct-2013	5-Oct-2013	Change
Dorala	M-30	3010	3000	10
Mawana	M-30	3045	3030	15
Khatauli	2995	3000	2975	25
Modinagar	M-30	-	-	-
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3130	3115	15
Asamoli	M-30	3010	3050	-40
Dhanora	M-30	3010	3030	-20
Dhampur	M-30	2980	2950	30
Kinnoni	M-31	3170	3130	40
Budhana	M-31	3010	2985	25
Thanabhavan	M-31	3010	2985	25

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	7-Oct-2013	5-Oct-2013	Change
Baghpat	M-30	2930	2940	-10
Gajraula	M-30	2910	2920	-10
BulandShahar	M-30	-	2930	-
Anupshahar	M-30	2910	2910	Unch

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Centre	Origin/Grade	7-Oct-2013	5-Oct-2013	Change
Morna	M-30	2930	2940	-10
Nanotha	M-30	2920	2930	-10
Nazibabad	M-30	2910	2920	-10
Sakoti	M-30	2925	2940	-15
Amroha	M-30	-	-	-
Chandpur	M-31	2915	2930	-15

## Sugar and Gur Prices at Key Spot Markets:

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5-10-2013
WARANA	S1.PP-S2.JK	2763.00-2773.00
	S1.PP	2778

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