

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved in some markets specially in UP owing to fresh festival demand as reported.
- Indian white sugars FOB prices quoted at \$470 per ton which is lower compared to previous week i.e. \$490 per ton. However, Asian buyers are now shifting towards India and Thailand due to lower price. As far as International sugar prices are concerned, it has improved this week but still hovering below \$500 per ton.
- India has an opening stock of 85 lac tons of sugar for 2013-14 marketing year starting from 1st October, according to ISMA.
- 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.
- Gur prices are moving in a range from last couple of weeks in Muzaffar nagar spot market. However, overall sentiments remained bearish as expected delay in crushing season by UP millers might urge farmers to divert their cane for making gur.

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	2851.00	2851.00	2835.00	2846.00
Nov-13	-1.00	2905.00	2905.00	2888.00	2894.00
Dec-13	-9.00	2908.00	2909.00	2894.00	2895.00

Contract	Volume	Change	OI	Change
Oct-13	970	-210	4430	-1060
Nov-13	2410	730	28630	2160
Dec-13	190	-520	8500	520

Spread	Oct-13	Nov-13	Dec-13
Basis	104		
Oct-13		48	49
Nov-13			1

Stocks	Demat 7.10.13	In-Process 7.10.13	Total 7.10.13	FED 7.10.13
Kolhapur M	1099	0	1099	1099
Kolhapur S	230	0	230	230
Sangli M	-	-	-	-
Delhi M	1331	0	1331	1331

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	491.5	500	491.5	497.5	5.5
14-Mar	493.8	498	493.8	495.9	2.5
14-May	497.3	500.3	497.3	498.8	1.7

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-9.00	1140.00	1140.50	1130.00	1132.00
Dec-13	-7.00	1063.00	1063.50	1058.00	1060.00
Jan-13	-11.00	1068.50	1070.00	1064.50	1065.00

Contract	Volume	Change	OI	Change
Nov-13	3340	-110	7430	960
Dec-13	950	200	2910	140
Jan-13	300	270	250	-10

Spread	Nov-13	Dec-13	Jan-14
Basis	98		
Sept-13		-72	-67
Oct-13			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 2nd Sept 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	18.5	18.65	18.49	18.59	0.11
14-May	18.37	18.51	18.37	18.48	0.11
14-July	18.28	18.41	18.28	18.39	0.11

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	493.75	-

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
		10/8/2013	10/7/2013	
Sugar	Delhi - Grade M	3140	3140	Unch
	Delhi - Grade S	3050	3060	-10
	Delhi - Grade L	3180	3180	Unch
	UP- Khatauli Grade M	3200	3097	103
	UP- Ramala Grade M	3125	3025	100
	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	3241	-9
	Mumbai –Grade S	3012	3001	11
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Guhawati – Grade S	3110	3110	Unch
	Shillong – Grade S	3170	3170	Unch
	Vijayawada – Grade M	3540	3540	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	3030	3020	10

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

Gur Spot Prices (Rs/Qtl)				
		10/8/2013	10/7/2013	Change
Muzaffar Nagar	Chaku	3075	NA	-
	Khurpa(New)	1250	NA	-
	Laddoo(New)	1350	NA	-
	Rascut	2663	NA	-
Maharashtra	Lal Variety	3325	3300	25
Bangalore	Achhu	3200	3000	200

	Mudde	3500	3200	300
Belgaum	Mudde	NA	2900	-
Belthangadi	Yellow (Average)	NA	2900	-
Bijapur	Achhu	3200	3200	Unch
Gulbarga	Other (Average)	3250	3250	Unch
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	3000	2900	100
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2650	2600	50
	Yellow (Medium)	2900	2850	50
Shimoga	Achhu (Average)	3350	3300	50

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/8/2013	10/7/2013	Change
Dorala	M-30	3010	3010	Unch
Mawana	M-30	3045	3045	Unch
Khatauli	M-30	3000	3000	Unch
Modinagar	M-30	NA	NA	--
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3130	3130	Unch
Asamoli	M-30	3130	3130	Unch
Dhanora	M-30	3010	3010	Unch
Dhampur	M-30	2980	2980	Unch
Kinnoni	M-31	3170	3170	Unch
Budhana	M-31	3010	3010	Unch
Thanabhavan	M-31	3010	3010	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/8/2013	10/7/2013	Change
Baghpat	M-30	2930	2930	Unch
Gajraula	M-30	2910	2910	Unch
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2910	2910	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	10/8/2013	10/7/2013	Change
Morna	M-30	2930	2930	Unch
Nanotha	M-30	2920	2920	Unch
Nazibabad	M-30	2910	2910	Unch
Sakoti	M-30	2925	2925	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2915	2915	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/7/13
WARANA	S1.PP-S2.JK	2763.00-2773.00
	S1.PP	2778
MOHAN SHINDE	S1.PP	2805
	S2.PP	2800
KRISHNA	S1.PP-S2.PP	2798.00-2788.00
	S1.JK	2808

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