

Sugar & Gur Domestic & International Fundamentals

- Sugar prices showed a mixed sentiments in major markets.
- 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	-18.00	2830.00	2849.00	2825.00	2829.00
Nov-13	-2.00	2901.00	2901.00	2882.00	2890.00
Dec-13	-3.00	2895.00	2908.00	2895.00	2898.00

Contract	Volume	Change	OI	Change
Oct-13	710	-260	3850	-580
Nov-13	3700	1290	29460	830
Dec-13	1320	1130	9430	930

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

Stocks	Demat 8.10.13	In-Process 8.10.13	Total 8.10.13	FED 7.10.13
Kolhapur M	1099	0	1099	1099
Kolhapur S	230	0	230	230
Sangli M	-	-	-	-
Delhi M	979	0	979	1331

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	497.8	499.5	495.7	497.4	-0.1
14-Mar	496.8	498.1	493.5	495.3	-0.6
14-May	500.2	500.7	497.1	498.6	-0.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	5.00	1130.00	1137.50	1130.00	1136.50
Dec-13	5.00	1061.00	1065.50	1060.00	1064.50
Jan-13	6.00	1075.00	1075.00	1075.00	1075.00

Contract	Volume	Change	OI	Change
Nov-13	2380	-960	7190	-240
Dec-13	420	-530	2990	80
Jan-13	10	-290	250	0

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	+/-
13-Oct	18.6	18.67	18.45	18.62	0.03
14-Mar	18.41	18.54	18.35	18.52	0.04
14-May	18.36	18.46	18.28	18.44	0.05

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
		10/9/2013	10/8/2013	
Sugar	Delhi - Grade M	3180	3140	40
	Delhi - Grade S	3140	3050	90
	Delhi - Grade L	3200	3180	20
	UP- Khatauli Grade M	3100	3200	-100
	UP- Ramala Grade M	3125	3125	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	3012	3012	Unch
	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	3030	Unch

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

Gur Spot Prices (Rs/Qtl)				
		10/9/2013	10/8/2013	Change
Muzaffar Nagar	Chaku	3025	3075	-50
	Khurpa(New)	1200	1250	-50
	Laddoo(New)	1330	1350	-20
	Rascut	2650	2663	-13
Maharashtra	Lal Variety	3325	3325	Unch
Bangalore	Achhu	3500	3200	300

	Mudde	3800	3500	300
Belgaum	Mudde	2800	NA	-
Belthangadi	Yellow (Average)	2950	NA	-
Bijapur	Achhu	NA	3200	-
Gulbarga	Other (Average)	3250	3250	Unch
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	3000	3000	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2600	2650	-50
	Yellow (Medium)	2900	2900	Unch
Shimoga	Achhu (Average)	3275	3350	-75

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/9/2013	10/8/2013	Change
Dorala	M-30	3015	3010	5
Mawana	M-30	3035	3045	-10
Khatauli	M-30	3010	3000	10
Modinagar	M-30	NA	NA	--
Malakpur	M-30	2990	2980	10
Simbholi	M-30	3165	3130	35
Asamoli	M-30	3160	3130	30
Dhanora	M-30	2990	3010	-20
Dhampur	M-30	3000	2980	20
Kinnoni	M-31	3225	3170	55
Budhana	M-31	3005	3010	-5
Thanabhavan	M-31	3000	3010	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/9/2013	10/8/2013	Change
Baghpat	M-30	2930	2930	Unch
Gajraula	M-30	2905	2910	-5
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2900	2910	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	10/9/2013	10/8/2013	Change
Morna	M-30	2930	2930	Unch
Nanotha	M-30	2915	2920	-5
Nazibabad	M-30	2905	2910	-5
Sakoti	M-30	2925	2925	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2910	2915	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10/8/13
D.Y. PATIL	S1.PP	2773
PRABHU	S2.PP	2820
	S.JB	2840
GEMS	S2.PP-S2.JK	2818.00-2823.00
	M.PP	2948
JAMKHANDI	S2.PP	2808
MALEGAON	S.PP-JK	2788.00-2803.00
	S.JB	2833
BHAWANI	S.PP	2778
	L/30	2968
KOLPEWADI	S1.PP	2860
	M.PP	3090
RENA	S.PP-S1.PP	2808.00-2820.00
	M.PP	2868

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