

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- DGFT suggests relaxation of sugar export norms of around 2-2.5 million tons. It means an exporter now doesn't need to register for sugar export until sugar export reach 2-2.5 million.
- 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 1<sup>st</sup> 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).
- 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	9.00	2825.00	2839.00	2821.00	2839.00
Nov-13	8.00	2897.00	2899.00	2885.00	2896.00
Dec-13	6.00	2909.00	2909.00	2897.00	2907.00

Contract	Volume	Change	OI	Change
Oct-13	1550	840	2640	-1210
Nov-13	2450	-1250	29860	400
Dec-13	500	-820	9640	210

Spread	Oct-13	Nov-13	Dec-13
Basis	61		
Oct-13		57	68
Nov-13			11

Stocks	Demat 9.10.13	In-Process 9.10.13	Total 9.10.13	FED 7.10.13
Kolhapur M	1099	0	1099	1099
Kolhapur S	-	-	-	230
Sangli M	-	-	-	-
Delhi M	200	0	200	1331

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	496.9	499.3	496.1	497.2	-0.2
14-Mar	495.1	495.7	493.5	494	-1.3
14-May	497.9	498.7	496.5	497.1	-1.5

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-9.00	1135.50	1135.50	1125.00	1127.00
Dec-13	-4.50	1062.00	1063.00	1058.00	1059.50
Jan-13	1.00	1071.00	1071.00	1070.00	1070.00

Contract	Volume	Change	OI	Change
Nov-13	3410	1030	7130	-60
Dec-13	890	470	3090	100
Jan-13	50	40	260	10

Spread	Nov-13	Dec-13	Jan-14
Basis	63		
Sept-13		-67.5	-57
Oct-13			10.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	445000	82564	93852	617800
2012	434000	86487	70092	680000

\*Stock Positions stored in Warehouses are till 2<sup>nd</sup> Sept 2013 (All figures in Bags 40 kg each)

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	18.6	18.62	18.47	18.59	-0.03
14-Mar	18.5	18.52	18.37	18.47	-0.05
14-May	18.4	18.43	18.29	18.37	-0.07

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>391.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>420.50</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>488.25</b>	-

## 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
		10/10/2013	10/9/2013	
Sugar	Delhi - Grade M	3180	3180	Unch
	Delhi - Grade S	3140	3140	Unch
	Delhi - Grade L	3220	3200	20
	UP- Khatauli Grade M	3100	3100	Unch
	UP- Ramala Grade M	3125	3125	Unch
	UP- Dhampur Grade M Ex-Mill	3000	2970	30
	UP- Dhampur Grade S Ex-Mill	2980	2950	30
	UP- Dhampur Grade L Ex-Mill	3050	3020	30
	Mumbai –Grade M	3232	3232	Unch
	Mumbai –Grade S	3006	3012	-6
	Kolhapur – Grade M	2900	2950	-50
	Kolhapur – Grade S	2800	2850	-50
	Guhawati – Grade S	3106	3157	-51
	Shillong – Grade S	3120	3170	-50
	Vijayawada – Grade M	3540	3540	Unch
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade S	3250	3150	100
	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	3000	3030	-30

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

Gur Spot Prices (Rs/Qtl)				
		10/10/2013	10/9/2013	Change
Muzaffar Nagar	Chaku	2975	3025	-50
	Khurpa(New)	1200	1200	Unch
	Laddoo(New)	1300	1330	-30
	Rascut	2600	2650	-50
Maharashtra	Lal Variety	3325	3325	Unch
Bangalore	Achhu	3500	3500	Unch

	Mudde	3800	3800	Unch
<b>Belgaum</b>	Mudde	2800	2800	Unch
<b>Belthangadi</b>	Yellow (Average)	2950	2950	Unch
<b>Bijapur</b>	Achhu	3400	NA	-
<b>Gulbarga</b>	Other (Average)	3250	3250	Unch
<b>Mahalingapura</b>	Penti (Average)	3140	3140	Unch
<b>Mandya</b>	Achhu (Medium)	3000	3000	Unch
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2650	2600	50
	Yellow (Medium)	2850	2900	-50
<b>Shimoga</b>	Achhu (Average)	3350	3275	75

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



### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.