

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- Demand of sugar is likely to pick up in the coming days for sugar which would drive the prices up.
- Sugar export business likely to get boost in the coming years considering increasing amount of refineries near to ports. Presently, Shree Renuka Sugars become the leader in India as far as sugar refineries are concerned. It is notable that it has imported raw sugar at very reasonable rates from its Brazilian unit and then refines it here for re-export purpose.
- 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 reaches 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.
- 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	2.00	2790.00	2815.00	2721.00	2802.00
Nov-13	0.00	2885.00	2887.00	2877.00	2882.00
Dec-13	-4.00	2882.00	2889.00	2874.00	2880.00

Contract	Volume	Change	OI	Change
Oct-13	140	-2580	360	-20
Nov-13	1100	-1660	30710	390
Dec-13	510	-440	9660	-30

Spread	Oct-13	Nov-13	Dec-13
Basis	98		
Oct-13		80	78
Nov-13			-2

Stocks	Demat 11.10.13	In-Process 11.10.13	Total 11.10.13	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	506.7	508.1	504.9	507	1
14-Mar	499.7	502.7	499.2	502.3	3
14-May	502	505	502	505	3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	2.00	1126.00	1129.00	1126.00	1128.50
Dec-13	0.50	1059.50	1060.00	1057.50	1059.50
Jan-13	-2.00	1064.00	1064.00	1064.00	1064.00

Contract	Volume	Change	OI	Change
Nov-13	720	-2510	7630	30
Dec-13	260	-860	3320	-40
Jan-13	10	-20	290	20

Spread	Nov-13	Dec-13	Jan-14
Basis	71.5		
Sept-13		-69	-64.5
Oct-13			4.5

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	18.75	18.95	18.72	18.93	0.21
14-Mar	18.63	18.82	18.6	18.8	0.19
14-May	18.51	18.7	18.51	18.68	0.17

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.50	-
Raw Sugar C&F (\$/MT)	Black Sea	425.25	-
Sugar White FOB (\$/MT)	Santos Port	493.25	-

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
		10/12/2013	10/11/2013	
Sugar	Delhi - Grade M	3185	3185	Unch
	Delhi - Grade S	3145	3145	Unch
	Delhi - Grade L	3220	3220	Unch
	UP- Khatauli Grade M	3095	3205	-110
	UP- Ramala Grade M	3105	3105	Unch
	UP- Dhampur Grade M Ex-Mill	3000	3000	Unch
	UP- Dhampur Grade S Ex-Mill	2980	2980	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3232	3232	Unch
	Mumbai –Grade S	3002	3002	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Guhawati – Grade S	3106	3106	Unch
	Shillong – Grade S	3120	3120	Unch
	Vijayawada – Grade M	3500	3540	-40
	Vijayawada- Grade S	3300	3300	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	Closed	Closed	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	3000	3000	Unch

Gur Spot Prices (Rs/Qtl)

		10/12/2013	10/11/2013	Change
Muzaffar Nagar	Chaku	3000	NA	-
	Khurpa(New)	1235	NA	-
	Laddoo(New)	1310	NA	-
	Rascut	2613	NA	-
Maharashtra	Lal Variety	3350	3325	25

Bangalore	Achhu	NA	3400	-
	Mudde	NA	3600	-
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	NA	2900	-
Bijapur	Achhu	NA	3350	-
Gulbarga	Other (Average)	2950	3050	-100
Mahalingapura	Penti (Average)	NA	3140	-
Mandya	Achhu (Medium)	NA	2950	-
	Kurikatu (Medium)	NA	2500	-
	Other (Medium)	NA	2600	-
	Yellow (Medium)	NA	2850	-
Shimoga	Achhu (Average)	NA	3300	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10/12/2013	10/11/2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	3030	3030	Unch
Khatauli	M-30	3005	3005	Unch
Modinagar	M-30	NA	NA	--
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3180	3180	Unch
Asamoli	M-30	3170	3170	Unch
Dhanora	M-30	2990	2990	Unch
Dhampur	M-30	2980	2980	Unch
Kinnoni	M-31	3225	3225	Unch
Budhana	M-31	2950	2950	Unch
Thanabhavan	M-31	2950	2950	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10/12/2013	10/11/2013	Change
Baghpat	M-30	2920	2920	Unch
Gajraula	M-30	2910	2910	Unch
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2900	2900	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	10/12/2013	10/11/2013	Change
Morna	M-30	2920	2920	Unch
Nanotha	M-30	2910	2910	Unch
Nazibabad	M-30	2900	2900	Unch
Sakoti	M-30	2910	2910	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2900	2900	Unch

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