

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in main sugar markets on Saturday due to dull trading activities.
- Farmers has sown sugarcane in 0.81 million hectares till 8<sup>th</sup> Nov 2013-14 which was 0.45 million hectares sowed at same period last year.
- Chennai buyers are buying sugar from Maharashtra and Karnataka at current as sugar carry over stocks in their state has been consumed and still there are no signs of start of crushing season by mills.
- UP government likely to take any decision on sugarcane prices.
- India has exported 137000 tons of sugar in October month 2013 including imported raw sugar from Brazil in 2012-13 which has to be re-exported.**
- Brazil has exported 2.67 million tons of sugar in October 2013 which is slightly up from 2.55 million tons exported in September 2013.**
- Sugar prices dispute is likely to remove the export advantage from domestic arena as it ultimately delay the sugar production operations.**
- UP sugar mills are waiting for SAP prices for 2013-14. Millers already shown their inability to run sugar mills if government will not decrease sugarcane prices. It is notable that higher cost of sugar production from sugarcane and sharp decline in sugar prices put mills in huge trouble as they have to settle the cane arrears.
- Gur prices declined sharply owing to higher arrivals today. It is notable that new season of gur started which increase the gur supply in the markets.
- Delay in crushing of sugarcane by millers would urge farmers to divert their cane towards gur production which would increase the gur production in the current marketing year as expected.**

**Outlook:** Domestic market is likely to trade steady as supply side is at comfortable level.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	13.00	2889.00	2894.00	2880.00	2893.00
Dec-13	4.00	2842.00	2855.00	2840.00	2844.00
Jan-14	4.00	2850.00	2855.00	2845.00	2848.00

Contract	Volume	Change	OI	Change
Nov-13	3990	2100	16350	-1190
Dec-13	1730	330	13020	-310
Jan-14	1040	520	15470	550

Spread	Nov-13	Dec-13	Jan-14
Basis	7		
Oct-13		-49	-45
Nov-13			4

Stocks	Demat 8.11.13	In-Process 8.11.13	Total 8.11.13	FED 2.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	779	0	779	779

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

Contract	Open	High	Low	Close	+/-
13-Dec	481.70	482	477	480.3	-0.4
14-Mar	486.6	486.6	481.8	485.2	-0.4
14-May	488.7	488.7	484.5	487.1	-0.4

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	7.00	1069.00	1078.00	1066.50	1077.50
Dec-13	-2.50	996.00	998.50	992.00	994.50
Jan-13	-4.00	1019.00	1021.00	1015.50	1017.50

Contract	Volume	Change	OI	Change
Nov-13	2770	270	4930	-150
Dec-13	1650	170	4580	730
Jan-13	300	200	880	50

Spread	Nov-13	Dec-13	Jan-14
Basis	-17.5		
Sept-13		-83	-60
Oct-13			23

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	101000	40000	36000	186000
2012	60000	45000	30000	157000

\*Stock Positions stored in Warehouses are till 7<sup>th</sup> Oct 2013 (All figures in Bags 40 kg each)

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

Contract	Open	High	Low	Close	+/-
14-Mar	18.10	18.16	17.95	18.08	0.04
14-May	17.96	18.00	17.81	17.95	0.04
14-July	17.84	17.84	17.65	17.80	0.04

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>381.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>410.75</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>476.25</b>	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	81.50	
Mar'14/Mar'14	84.50	
May'14/May'14	92	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	21.02	
Brazil Anhydrous	18.80	
Brazil Hydrous	17.86	

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11/9/2013	11/8/2013	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3050	3050	Unch
	Delhi - Grade L	3140	3140	Unch
	UP- Khatauli Grade M	3085	3085	Unch
	UP- Ramala Grade M	2990	2990	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	3226	3226	Unch
	Mumbai –Grade S	2912	2900	12
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2775	2775	Unch
	Guhawati – Grade S	3081	3081	Unch
	Shillong – Grade S	3095	3095	Unch
	Vijayawada – Grade M	3500	3500	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3050	3050	Unch
	Kolkata – Grade M	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S		2940	

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		11/9/2013	11/8/2013	Change
Muzaffar Nagar	Chaku	2650	2675	-25
	Khurpa(New)	2350	2525	-175
	Laddoo(New)	2700	2750	-50
	Rascut	2475	2475	Unch
Maharashtra	Lal Variety	Closed	Closed	-

Bangalore	Achhu	NA	NA	-
	Mudde	NA	3950	-
Belgaum	Mudde	NA	2700	-
Belthangadi	Yellow (Average)	NA	3000	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	3100	3150	-50
Mahalingapura	Penti (Average)	NA	2950	-
Mandya	Achhu (Medium)	NA	2900	-
	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	11/9/2013	11/8/2013	Change
Dorala	M-30	3035	3035	Unch
Mawana	M-30	3035	3035	Unch
Khatauli	M-30	3000	3000	Unch
Modinagar	M-30	NA	NA	-
Malakpur	M-30	2950	2950	Unch
Simbholi	M-30	3270	3270	Unch
Asamoli	M-30	3210	3210	Unch
Dhanora	M-30	3010	3010	Unch
Dhampur	M-30	2980	2980	Unch
Kinnoni	M-31	3305	3305	Unch
Budhana	M-31	3035	3035	Unch
Thanabhavan	M-31	3030	3030	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11/9/2013	11/8/2013	Change
Baghpat	M-30	2905	2905	Unch
Gajraula	M-30	2895	2895	Unch
BulandShahar	M-30	NA	NA	Unch
Anupshahar	M-30	2880	2880	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	11/9/2013	11/8/2013	Change
Morna	M-30	2915	2915	Unch
Nanotha	M-30	2905	2905	Unch
Nazibabad	M-30	2895	2895	Unch
Sakoti	M-30	2925	2925	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2900	2900	Unch

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