

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday due to dull demand and higher selling pressure by mills.
- Philippines typhoon likely to cut 150000 tons of domestic raw sugar output this year, according to news sources. However, still there are enough sugar stock which would fulfill the domestic sugar demand.
- UP chief minister give the deadline of 20th Nov to sugar mills to start their cane crushing operations.
- Farmers has sown sugarcane in 0.81 million hectares till 8th 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.**
- Gur prices improved 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	-3.00	2910.00	2945.00	2910.00	2911.00
Dec-13	-21.00	2828.00	2836.00	2804.00	2807.00
Jan-14	-15.00	2838.00	2839.00	2814.00	2819.00

Contract	Volume	Change	OI	Change
Nov-13	720	360	8030	-480
Dec-13	2430	1510	11940	-560
Jan-14	1940	-1530	16760	900

Spread	Nov-13	Dec-13	Jan-14
Basis	-15		
Nov-13		-76	-70
Dec-13			6

Stocks	Demat 12.11.13	In-Process 12.11.13	Total 12.11.13	FED 11.11.13
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	477.70	478.90	474	475	-3.3
14-Mar	482.60	483.90	479	480	-2.9
14-May	484	485.7	482	482.7	-2.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	15.00	1090.00	1103.00	1088.00	1102.50
Dec-13	11.00	1000.00	1009.00	997.00	1009.00
Jan-13	3.00	1027.00	1032.00	1023.00	1031.00

Contract	Volume	Change	OI	Change
Nov-13	4750	2200	5020	1730
Dec-13	4180	-2290	5310	60
Jan-13	650	-190	890	-50

Spread	Nov-13	Dec-13	Jan-14
Basis	-19		
Sept-13		-90.5	-68
Oct-13			22.5

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

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

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	17.97	18.02	17.84	17.87	-0.1
14-May	17.89	17.89	17.72	17.75	-0.09
14-July	18	18	18	17.61	-0.07

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	381.75	-
Raw Sugar C&F (\$/MT)	Black Sea	410.75	-
Sugar White FOB (\$/MT)	Santos Port	473	-

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 Jaggery(Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11/13/2013	11/12/2013	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3060	3055	5
	Delhi - Grade L	3140	3140	Unch
	UP- Khatauli Grade M	3080	3080	Unch
	UP- Ramala Grade M	2990	2990	Unch
	UP- Dhampur Grade M Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade S Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade L Ex-Mill	3150	3150	Unch
	Mumbai –Grade M	3226	3226	Unch
	Mumbai –Grade S	2918	2918	Unch
	Kolhapur – Grade M	2875	2900	-25
	Kolhapur – Grade S	2750	2775	-25
	Guhawati – Grade S	3055	3081	-26
	Shillong – Grade S	3070	3095	-25
	Vijayawada – Grade M	3530	3530	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	2920	2940	-20

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

Gur Spot Prices (Rs/Qtl)				
		11/13/2013	11/12/2013	Change
Muzaffar Nagar	Chaku	2500	2588	-88
	Khurpa(New)	2500	2550	-50
	Laddoo(New)	2600	2650	-50
	Rascut	2713	2500	213
Maharashtra	Lal Variety	2800	2800	Unch

Bangalore	Achhu	NA	NA	-
	Mudde	3600	3600	Unch
Belgaum	Mudde	2700	NA	-
Belthangadi	Yellow (Average)	3000	NA	-
Bijapur	Achhu	NA	3050	-
Gulbarga	Other (Average)	3100	3000	100
Mahalingapura	Penti (Average)	2910	2950	-40
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3325	3250	75

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/13/2013	11/12/2013	Change
Dorala	M-30	3025	3025	Unch
Mawana	M-30	3030	3030	Unch
Khatauli	M-30	2990	2990	Unch
Modinagar	M-30	NA	NA	-
Malakpur	M-30	2940	2940	Unch
Simbholi	M-30	3260	3260	Unch
Asamoli	M-30	3190	3190	Unch
Dhanora	M-30	3000	3000	Unch
Dhampur	M-30	2970	2970	Unch
Kinnoni	M-31	3285	3285	Unch
Budhana	M-31	3010	3010	Unch
Thanabhavan	M-31	3020	3020	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11/13/2013	11/12/2013	Change
Baghpat	M-30	2915	2915	Unch
Gajraula	M-30	2895	2895	Unch
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2880	2880	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	11/13/2013	11/12/2013	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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/12/13
KCW	S.JK	2758
BIDRI	S2.PP	2748
	M.PP	2898

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