

Sugar & Gur Domestic & International Fundamentals

- Sugar prices remained unchanged in key sugar spot markets due to lackluster trade.
- Brazil center south region have crushed 38.8 million tons of cane till mid Oct which is 7.3% higher compared to cane crushed by mills at last year same period. Higher cane crushing data becomes the major influencing factor for decline in sugar prices in International exchanges.
- Global sugar surplus will squeeze in the long term, according to various analyst consensus attending the Global Grains conference in Geneva. Despite of higher sugar production overall, expected higher demand from emerging markets would offset the impact of sugar surplus.
- 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.**
- Gur prices
- **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	-15.00	2905.00	2911.00	2905.00	2911.00
Dec-13	-1.00	2805.00	2816.00	2805.00	2806.00
Jan-14	-4.00	2820.00	2820.00	2811.00	2815.00

Contract	Volume	Change	OI	Change
Nov-13	70	-650	7960	-70
Dec-13	1040	-1390	11550	-390
Jan-14	1890	-50	17700	940

Spread	Nov-13	Dec-13	Jan-14
Basis	-11		
Nov-13		-105	-96
Dec-13			9

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	474.50	475.20	470	471	-3.7
14-Mar	480	480.6	476.9	477.8	-2.4
14-May	483	483	480	480.6	-2.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-2.00	1099.00	1106.00	1099.00	1100.00
Dec-13	-7.50	1008.50	1009.00	999.00	1000.50
Jan-13	-2.00	1030.00	1030.00	1025.00	1026.00

Contract	Volume	Change	OI	Change
Nov-13	660	-4090	4600	-420
Dec-13	3660	-520	5830	520
Jan-13	350	-300	1030	140

Spread	Nov-13	Dec-13	Jan-14
Basis	-64		
Sept-13		-99.5	-74
Oct-13			25.5

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	17.90	17.93	17.79	17.80	-0.07
14-May	17.75	17.79	17.67	17.69	-0.06
14-July	17.65	17.65	17.51	17.56	-0.05

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	375	-
Raw Sugar C&F (\$/MT)	Black Sea	404	-
Sugar White FOB (\$/MT)	Santos Port	469.50	-

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
		11/14/2013	11/13/2013	
Sugar	Delhi - Grade M	3100	3100	Unch
	Delhi - Grade S	3060	3060	Unch
	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	3206	3226	-20
	Mumbai –Grade S	2920	2918	2
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3055	3055	Unch
	Shillong – Grade S	3070	3070	Unch
	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	2920	Unch

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

Gur Spot Prices (Rs/Qtl)				
		11/14/2013	11/13/2013	Change
Muzaffar Nagar	Chaku	2588	2500	88
	Khurpa(New)	2500	2500	Unch
	Laddoo(New)	2500	2600	-100
	Rascut	NA	2713	-
Maharashtra	Lal Variety	2750	2800	-50

Bangalore	Achhu	NA	NA	-
	Mudde	3600	3600	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	3050	NA	-
Gulbarga	Other (Average)	3050	3100	-50
Mahalingapura	Penti (Average)	2950	2910	40
Mandya	Achhu (Medium)	NA	2800	-
	Kurikatu (Medium)	NA	2500	-
	Other (Medium)	NA	2550	-
	Yellow (Medium)	NA	2700	-
Shimoga	Achhu (Average)	3300	3325	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/14/2013	11/13/2013	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	11/14/2013	11/13/2013	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	11/14/2013	11/13/2013	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

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.