

Sugar & Gur Domestic & International Fundamentals

- Sugar prices remained unchanged in key sugar spot markets due to lackluster trade.
- UP co-operative mills likely to start their crushing operations from 20th November as reported.
- Ncdex exchange close today due to auspicious Moharram festival.
- 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.
- Gur prices decline continuously over higher supply pressure of gur in the market.
- **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 | | | | | |
| Dec-13 | | | | | |
| Jan-14 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Nov-13 | | | | |
| Dec-13 | | | | |
| Jan-14 | | | | |

| Spread | Nov-13 | Dec-13 | Jan-14 |
|--------|--------|--------|--------|
| Basis | | | |
| Nov-13 | | | |
| Dec-13 | | | |

| 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 | 471.20 | 471.40 | 468 | 468 | -3.1 |
| 14-Mar | 477 | 477.6 | 474.5 | 475.1 | -2.7 |
| 14-May | 480 | 480.5 | 477.7 | 478.3 | -2.3 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Nov-13 | | | | | |
| Dec-13 | | | | | |
| Jan-13 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Nov-13 | | | | |
| Dec-13 | | | | |
| Jan-13 | | | | |

| Spread | Nov-13 | Dec-13 | Jan-14 |
|---------|--------|--------|--------|
| Basis | | | |
| Sept-13 | | | |
| Oct-13 | | | |

| 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 | 18 | 18 | 18 | 17.64 | -0.16 |
| 14-May | 17.70 | 18 | 18 | 18 | -0.14 |
| 14-July | 17.56 | 17.59 | 17.44 | 17.46 | -0.10 |

Brazil Sugar Quotes (Kingsman US\$/MT)

| Commodity | Place | Price | Change |
|-------------------------|-------------|---------------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 372.75 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 401.75 | - |
| Sugar White FOB (\$/MT) | Santos Port | 467.25 | - |

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 |
|-----------|---|-----------------|------------|--------|
| | | 11/15/2013 | 11/14/2013 | |
| Sugar | Delhi - Grade M | 3090 | 3100 | -10 |
| | Delhi - Grade S | 3030 | 3060 | -30 |
| | Delhi - Grade L | 3130 | 3140 | -10 |
| | 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 | 3206 | Unch |
| | Mumbai –Grade S | 2920 | 2920 | Unch |
| | Kolhapur – Grade M | 2900 | 2875 | 25 |
| | Kolhapur – Grade S | 2750 | 2750 | Unch |
| | Guhawati – Grade S | 3055 | 3055 | Unch |
| | Shillong – Grade S | 3070 | 3070 | Unch |
| | Vijayawada – Grade M | 3550 | 3530 | 20 |
| | Vijayawada- Grade S | 3250 | 3250 | Unch |
| | Nagpur – Grade M | 3200 | 3200 | Unch |
| | Nagpur – Grade S | 3000 | 3050 | -50 |
| | 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) | | | | |
|--------------------------|-------------|------------|------------|--------|
| | | 11/15/2013 | 11/14/2013 | Change |
| Muzaffar Nagar | Chaku | 2575 | 2588 | -13 |
| | Khurpa(New) | 2500 | 2500 | Unch |
| | Laddoo(New) | 2563 | 2500 | 63 |
| | Rascut | NA | NA | - |
| Maharashtra | Lal Variety | 2750 | 2750 | Unch |

| | | | | |
|---------------|-------------------|----|------|---|
| Bangalore | Achhu | NA | NA | - |
| | Mudde | NA | 3600 | - |
| Belgaum | Mudde | NA | 2700 | - |
| Belthangadi | Yellow (Average) | NA | 3000 | - |
| Bijapur | Achhu | NA | 3050 | - |
| Gulbarga | Other (Average) | NA | 3050 | - |
| Mahalingapura | Penti (Average) | NA | 2950 | - |
| Mandya | Achhu (Medium) | NA | NA | - |
| | Kurikatu (Medium) | NA | NA | - |
| | Other (Medium) | NA | NA | - |
| | Yellow (Medium) | NA | NA | - |
| Shimoga | Achhu (Average) | NA | 3300 | - |

| UP Private Mills Tender Rates | | | | |
|-------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 11/15/2013 | 11/14/2013 | Change |
| Dorala | M-30 | 3000 | 3025 | -25 |
| Mawana | M-30 | 3005 | 3030 | -25 |
| Khatauli | M-30 | 2975 | 2990 | -15 |
| Modinagar | M-30 | NA | NA | - |
| Malakpur | M-30 | 2920 | 2940 | -20 |
| Simbholi | M-30 | 3250 | 3260 | -10 |
| Asamoli | M-30 | 3185 | 3190 | -5 |
| Dhanora | M-30 | 3000 | 3000 | Unch |
| Dhampur | M-30 | 2950 | 2970 | -20 |
| Kinnoni | M-31 | 3280 | 3285 | -5 |
| Budhana | M-31 | 2985 | 3010 | -25 |
| Thanabhavan | M-31 | 2985 | 3020 | -35 |

| UP Cooperative Mills Tender Rates | | | | |
|-----------------------------------|--------------|------------|------------|--------|
| Centre | Origin/Grade | 11/15/2013 | 11/14/2013 | Change |
| Baghpat | M-30 | 2910 | 2915 | -5 |
| 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 | 11/15/2013 | 11/14/2013 | Change |
| Morna | M-30 | 2910 | 2915 | -5 |
| Nanotha | M-30 | 2895 | 2905 | -10 |
| Nazibabad | M-30 | 2890 | 2895 | -5 |
| Sakoti | M-30 | 2900 | 2925 | -25 |
| Amroha | M-30 | NA | NA | - |
| Chandpur | M-31 | 2900 | 2900 | Unch |

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