

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	25.00	2911.00	2996.00	2910.00	2934.00
Dec-13	20.00	2818.00	2862.00	2818.00	2827.00
Jan-14	13	2845.00	2853.00	2814.00	2829.00

Contract	Volume	Change	OI	Change
Nov-13	1,980	--	7370	--
Dec-13	2,040	--	11180	--
Jan-14	1,730	--	18480	--

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

Stocks	Demat 14.11.13	In-Process 14.11.13	Total 14.11.13	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	468.9	468.9	463	464.3	-3.8
14-Mar	475.4	475.4	471.2	472.5	-2.6
14-May	478.4	478.4	474.4	475.6	-2.7

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-6.50	996	998.00	991.00	993.00
Dec-13	-8.00	1023.00	1026.00	1001.50	1017.00
Jan-13	-11.00	5460.00	5460.00	5320.00	5350.00

Contract	Volume	Change	OI	Change
Nov-13	760		3740	
Dec-13	3,760		5590	
Jan-13	790		1010	

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	17.64	17.68	17.5	17.55	-0.09
14-May	17.55	17.61	17.45	17.5	-0.05
14-July	17.46	17.53	17.4	17.45	-0.01

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
		16-Nov-2013	15-Nov-2013	
Sugar	Delhi - Grade M	3090	3090	Unch
	Delhi - Grade S	3030	3030	Unch
	Delhi - Grade L	3130	3130	Unch
	UP- Khatauli Grade M	3065	3080	-15
	UP- Ramala Grade M	3005	2990	15
	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	2850	2900	-50
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3055	3055	Unch
	Shillong – Grade S	3070	3070	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	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)				
		16-Nov-2013	15-Nov-2013	Change
Muzaffar Nagar	Chaku	2538	2575	-37
	Khurpa(New)	2375	2500	-125
	Laddoo(New)	2550	2563	-13
	Rascut	NA	NA	-
Maharashtra	Lal Variety	2750	2750	Unch

Bangalore	Achhu	3500	NA	-
	Mudde	NA	NA	-
Belgaum	Mudde	3000	NA	-
Belthangadi	Yellow (Average)	3000	NA	-
Bijapur	Achhu	3100	NA	-
Gulbarga	Other (Average)	3100	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2800	NA	-
	Kurikatu (Medium)	2500	NA	-
	Other (Medium)	2550	NA	-
	Yellow (Medium)	2700	NA	-
Shimoga	Achhu (Average)	3300	NA	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-Nov-2013	15-Nov-2013	Change
Dorala	M-30	3000	3000	Unch
Mawana	M-30	3005	3005	Unch
Khatauli	M-30	2975	2975	Unch
Modinagar	M-30	NA	NA	-
Malakpur	M-30	2920	2920	Unch
Simbholi	M-30	3250	3250	Unch
Asamoli	M-30	3185	3185	Unch
Dhanora	M-30	3000	3000	Unch
Dhampur	M-30	2950	2950	Unch
Kinnoni	M-31	3280	3280	Unch
Budhana	M-31	2985	2985	Unch
Thanabhavan	M-31	2985	2985	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-Nov-2013	15-Nov-2013	Change
Baghpat	M-30	2910	2910	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	16-Nov-2013	15-Nov-2013	Change
Morna	M-30	2910	2910	Unch
Nanotha	M-30	2895	2895	Unch
Nazibabad	M-30	2890	2890	Unch
Sakoti	M-30	2900	2900	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2900	2900	Unch

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