

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Monday. Meanwhile, UP millers are seeking some help from Supreme Court as they have appeal for the clarity in SAP prices by UP government.
- India has imported around 1.69 lac tons of raw sugar from Brazil in October 2013 as reported.
- 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	-10.00	2960.00	2960.00	2910.00	2924.00
Dec-13	-14.00	2831.00	2831.00	2808.00	2813.00
Jan-14	-14.00	2830.00	2831.00	2810.00	2815.00

Contract	Volume	Change	OI	Change
Nov-13	1980	1910	7370	-590
Dec-13	2040	1000	11180	-370
Jan-14	1730	-160	18480	780

Spread	Nov-13	Dec-13	Jan-14
Basis	-24		
Nov-13		-111	-109
Dec-13			2

Stocks	Demat 16.11.13	In-Process 16.11.13	Total 16.11.13	FED 11.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	779	200	979	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	-12.50	1086.00	1087.00	1068.00	1082.00
Dec-13	-5.00	990.00	991.00	984.00	988.00
Jan-13	0.00	1015.00	1020.00	1011.00	1017.00

Contract	Volume	Change	OI	Change
Nov-13	760	100	3740	-860
Dec-13	3760	100	5590	-240
Jan-13	790	440	1010	-20

Spread	Nov-13	Dec-13	Jan-14
Basis	-102		
Sept-13		-94	-65
Oct-13			29

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	376	-
Raw Sugar C&F (\$/MT)	Black Sea	405	-
Sugar White FOB (\$/MT)	Santos Port	470.5	-

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
		11/18/2013	11/16/2013	
Sugar	Delhi - Grade M	3110	3090	20
	Delhi - Grade S	3050	3030	20
	Delhi - Grade L	NA	3130	-
	UP- Khatauli Grade M	3075	3065	10
	UP- Ramala Grade M	2980	3005	-25
	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	3212	3206	6
	Mumbai –Grade S	2922	2920	2
	Kolhapur – Grade M	2900	2850	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)				
		11/18/2013	11/16/2013	Change
Muzaffar Nagar	Chaku	2450	2538	-88
	Khurpa(New)	2375	2375	Unch
	Laddoo(New)	2425	2550	-125
	Rascut	NA	NA	-
Maharashtra	Lal Variety	2700	2750	-50

Bangalore	Achhu	NA	3500	-
	Mudde	3600	NA	-
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	3050	3100	-50
Gulbarga	Other (Average)	3150	3100	50
Mahalingapura	Penti (Average)	2930	NA	-
Mandya	Achhu (Medium)	2750	2800	-50
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2700	2700	Unch
Shimoga	Achhu (Average)	3250	3300	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/18/2013	11/16/2013	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	2990	3000	-10
Dhampur	M-30	2965	2950	15
Kinnoni	M-31	3265	3280	-15
Budhana	M-31	2995	2985	10
Thanabhavan	M-31	2995	2985	10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11/18/2013	11/16/2013	Change
Baghpat	M-30	2895	2910	-15
Gajraula	M-30	2875	2895	-20
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2865	2880	-15

UP Government Mills Tender Rates				
Centre	Origin/Grade	11/18/2013	11/16/2013	Change
Morna	M-30	2895	2910	-15
Nanotha	M-30	2885	2895	-10
Nazibabad	M-30	2875	2890	-15
Sakoti	M-30	2900	2900	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2895	2900	-5

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