

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- 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 61520 tons of raw sugar from Brazil in the first two weeks of November 2013.
- 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	-6.00	2813.00	2813.00	2801.00	2813.00
Dec-13	0.00	2814.00	2815.00	2806.00	2812.00
Jan-14	7.00	2845.00	2858.00	2845.00	2858.00

Contract	Volume	Change	OI	Change
Nov-13	1110	-870	10970	3600
Dec-13	1360	-680	18990	7810
Jan-14	460	-1270	7760	-10720

Spread	Nov-13	Dec-13	Jan-14
Basis	87		
Nov-13		-1	45
Dec-13			46

Stocks	Demat 18.11.13	In-Process 18.11.13	Total 18.11.13	FED 18.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	0	2051	2051	-
Delhi M	779	200	979	779

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	464.5	470.3	463.6	470	5.7
14-Mar	472.8	477.4	472.4	476.8	4.3
14-May	476.3	480.2	475.8	479.8	4.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-2.50	1082.00	1082.00	1070.50	1071.00
Dec-13	-1.00	987.00	995.00	986.00	987.00
Jan-13	3.00	1018.00	1023.50	1017.00	1019.00

Contract	Volume	Change	OI	Change
Nov-13	730	-30	1340	-2400
Dec-13	2230	-1530	5800	210
Jan-13	340	-450	1230	220

Spread	Nov-13	Dec-13	Jan-14
Basis	-121		
Sept-13		-84	-52
Oct-13			32

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	17.6	17.81	17.6	17.75	0.2
14-May	17.5	17.72	17.5	17.67	0.17
14-July	17.46	17.65	17.46	17.6	0.15

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	376.50	-
Raw Sugar C&F (\$/MT)	Black Sea	405	-
Sugar White FOB (\$/MT)	Santos Port	471	-

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
		11/19/2013	11/18/2013	
Sugar	Delhi - Grade M	3110	3110	Unch
	Delhi - Grade S	3050	3050	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3070	3075	-5
	UP- Ramala Grade M	2980	2980	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	3212	-6
	Mumbai –Grade S	2922	2922	Unch
	Kolhapur – Grade M	2900	2900	Unch
	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)				
		11/19/2013	11/18/2013	Change
Muzaffar Nagar	Chaku	2375	2450	-75
	Chaku(Arrival)	10000	NA	
	Khurpa(New)	2413	2375	38
	Laddoo(New)	2575	2425	150
	Rascut	NA	NA	-

Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3600	3600	Unch
Belgaum	Mudde	NA	3000	-
Belthangadi	Yellow (Average)	NA	3000	-
Bijapur	Achhu	2900	3050	-150
Gulbarga	Other (Average)	3050	3150	-100
Mahalingapura	Penti (Average)	2910	2930	-20
Mandya	Achhu (Medium)	2850	2750	100
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2800	2700	100
Shimoga	Achhu (Average)	3225	3250	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/19/2013	11/18/2013	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	2990	Unch
Dhampur	M-30	2965	2965	Unch
Kinnoni	M-31	3265	3265	Unch
Budhana	M-31	2995	2995	Unch
Thanabhavan	M-31	2995	2995	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11/19/2013	11/18/2013	Change
Baghpat	M-30	2895	2895	Unch
Gajraula	M-30	2875	2875	Unch
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2865	2865	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	11/19/2013	11/18/2013	Change
Morna	M-30	2895	2895	Unch
Nanotha	M-30	2885	2885	Unch
Nazibabad	M-30	2875	2875	Unch
Sakoti	M-30	2900	2900	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	2885	2885	Unch

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