

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key sugar spot markets. Talks of giving bailout package to mills by government support the sugar prices. However, there is no decision taken in UPA meeting on UP sugar crisis as reported.
- ISO sees sugar surplus would end in 2014-15 considering lower output by major sugar producers.
- 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.
- 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.
- 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	-34.00	2951.00	2952.00	2900.00	2900.00
Dec-13	12.00	2815.00	2840.00	2812.00	2819.00
Jan-14	11.00	2820.00	2837.00	2820.00	2820.00

Contract	Volume	Change	OI	Change
Nov-13	7150	6040	3100	-7870
Dec-13	5130	3770	11270	-7720
Jan-14	3670	3210	19820	12060

Spread	Nov-13	Dec-13	Jan-14
Basis	-25		
Nov-13		-81	-80
Dec-13			1

Stocks	Demat 19.11.13	In-Process 19.11.13	Total 19.11.13	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	470.9	472.5	468.8	469.2	-0.8
14-Mar	477.4	478.2	475	475	-1.8
14-May	479.1	480.8	477	477	-2.8

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-0.50	1068.50	1071.00	1064.00	1071.00
Dec-13	-20.50	985.50	985.50	965.00	967.50
Jan-13	-12.00	1012.00	1014.00	1006.00	1008.50

Contract	Volume	Change	OI	Change
Nov-13	1240	510	290	-1050
Dec-13	5830	3600	6270	470
Jan-13	930	590	1210	-20

Spread	Nov-13	Dec-13	Jan-14
Basis	-135		
Sept-13		-103.5	-62.5
Oct-13			41

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	17.75	17.85	17.64	17.65	-0.1
14-May	17.67	17.76	17.58	17.59	-0.08
14-July	17.61	17.68	17.53	17.55	-0.05

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	373.25	-
Raw Sugar C&F (\$/MT)	Black Sea	401.75	-
Sugar White FOB (\$/MT)	Santos Port	462.75	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

Sugar and Jaggery(Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		11/20/2013	11/19/2013	
Sugar	Delhi - Grade M	3125	3110	15
	Delhi - Grade S	3060	3050	10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3070	3070	Unch
	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	3206	Unch
	Mumbai –Grade S	2922	2922	Unch
	Kolhapur – Grade M	2875	2900	-25
	Kolhapur – Grade S	2775	2750	25
	Guhawati – Grade S	3081	3055	26
	Shillong – Grade S	3095	3070	25
	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	3200	3150	50
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	2900	2920	-20

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		11/20/2013	11/19/2013	Change
Muzaffar Nagar	Chaku	2338	2375	-37
	Chaku(Arrival)	13000	10000	3000
	Khurpa(New)	2350	2413	-63
	Laddoo(New)	2425	2575	-150
	Rascut	NA	NA	-

Maharashtra	Lal Variety	2600	2700	-100
Bangalore	Achhu	NA	NA	-
	Mudde	NA	3600	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	2900	-
Gulbarga	Other (Average)	NA	3050	-
Mahalingapura	Penti (Average)	NA	2910	-
Mandya	Achhu (Medium)	NA	2850	-
	Kurikatu (Medium)	NA	2500	-
	Other (Medium)	NA	2500	-
	Yellow (Medium)	NA	2800	-
Shimoga	Achhu (Average)	NA	3225	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/20/2013	11/19/2013	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	11/20/2013	11/19/2013	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	11/20/2013	11/19/2013	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

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/19/13
KUSHUMNAGAR	S.PP	2710
	S.JK	2720
ASHOK	S.PP	2782
	M.PP	2951.00-2955.00
NIRANI	S.PP	2730
	M.PP	2830
BHAWANI SANSAR	S.PP	2708.00-2718.00
SAHYADRI	S.PP	2745
PRASAD	S.PP	2765
	S1.PP	2790.00-2791.00
SADASHIV	S.PP-S.JB	2653.00-2705.00
	M.JB	2728

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