

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Thursday.
- UP government kept the sugarcane SAP prices unchanged ~280 per quintal for 2013-14 compared to last year. However, mills don't want to start their crushing operations at current rate due to higher cost of production and lower sugar prices.
- Millers are waiting for next big event i.e. meeting over increase in sugar import duty by government which might give some respite to sugar millers.
- ISO sees sugar surplus would end in 2014-15 considering lower output by major sugar producers.
- 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.
- 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
Dec-13	13.00	2825.00	2833.00	2815.00	2829.00
Jan-14	3.00	2833.00	2834.00	2820.00	2825.00
Feb-14	-1.00	2836.00	2839.00	2822.00	2831.00

Contract	Volume	Change	OI	Change
Dec-13	1460	-3670	11070	100
Jan-14	2130	-1540	20550	1560
Feb-14	1040	-890	11350	370

Spread	Dec-13	Jan-14	Feb-14
Basis	46		
Dec-13		-4	2
Jan-14			6

Stocks	Demat 20.11.13	In-Process 20.11.13	Total 20.11.13	FED 18.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	400	1350	1750	-
Delhi M	979	0	979	779

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	468.90	471.90	467.30	468.30	-0.90
14-Mar	475.00	476.90	473.50	474.30	-0.70
14-May	477.00	478.80	476.10	477.60	0.60

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	3.50	972.50	973.50	965.50	970.50
Jan-13	4.50	1010.00	1016.00	1006.50	1012.00
Mar-13	4.00	1031.00	1035.50	1028.00	1033.00

Contract	Volume	Change	OI	Change
Dec-13	3640	-2190	6130	-140
Jan-13	1680	750	1680	470
Mar-13	1090	-600	1720	200

Spread	Dec-13	Jan-14	Mar-14
Basis	-46.5		
Dec-13		41.5	62.5
Jan-13			21

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	101000	40000	36000	186000
2012	60000	45000	30000	157000

\*Stock Positions stored in Warehouses are till 7<sup>th</sup> Oct 2013 (All figures in Bags 40 kg each)

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	17.64	17.75	17.57	17.60	-0.05
14-May	17.61	17.67	17.56	17.60	0.01
14-July	17.58	17.66	17.53	17.60	0.05

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>371.50</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>400.00</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>463.50</b>	-

## 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
		11/21/2013	11/20/2013	
Sugar	Delhi - Grade M	3125	3125	Unch
	Delhi - Grade S	3060	3060	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3075	3070	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	3206	Unch
	Mumbai –Grade S	2922	2922	Unch
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2775	2775	Unch
	Guhawati – Grade S	3081	3081	Unch
	Shillong – Grade S	3095	3095	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	NA	3200	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	2900	2900	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		11/21/2013	11/20/2013	Change
Muzaffar Nagar	Chaku	2313	2338	-25
	Chaku(Arrival)	10000	13000	-3000
	Khurpa(New)	2250	2350	-100
	Laddoo(New)	2413	2425	-12
	Rascut	NA	NA	-

<b>Maharashtra</b>	Lal Variety	2650	2600	50
<b>Bangalore</b>	Achhu	NA	NA	-
	Mudde	3600	3600	Unch
<b>Belgaum</b>	Mudde	3100	3100	Unch
<b>Belthangadi</b>	Yellow (Average)	NA	NA	-
<b>Bijapur</b>	Achhu	2935	NA	-
<b>Gulbarga</b>	Other (Average)	3150	NA	-
<b>Mahalingapura</b>	Penti (Average)	2810	NA	-
<b>Mandya</b>	Achhu (Medium)	2800	NA	-
	Kurikatu (Medium)	2500	NA	-
	Other (Medium)	2500	NA	-
	Yellow (Medium)	2850	NA	-
<b>Shimoga</b>	Achhu (Average)	3225	NA	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11/21/2013	11/20/2013	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	11/21/2013	11/20/2013	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	11/21/2013	11/20/2013	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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