

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday.
- UP government strictly say no to any decline in existing sugarcane prices for 2013-14 and ordered UP western and Eastern millers to run their sugar mills upto 5 to 7 December respectively. However, government also give some benefits to sugar mills by removing 2% entry tax levied on sugar mills and to waive off interest subvention.
- Meanwhile, yesterday talks of millers with government officials got no results as there is no consensus among millers and government over subsidy to sugar industry.
- India has imported 29940 tons of raw sugar from Brazil mainly from Kolkata port in the third week of November as reported. This take the total sugar imports to 91460 tons till third week of November 2013.
- Food ministry will ask permission from Cabinet for interest free loan to mills to meet their working capital requirements.
- Maharashtra sugar millers are likely to adopt Brazilian model considering Y-o-Y increase in sugar production. Millers are now planning to make more ethanol and less sugar from cane which would give them more profits.
- India has imported 61520 tons of raw sugar from Brazil in the first two weeks of November 2013.
- Gur prices improved sharply today in key Muzaffar nagar spot market in anticipation of start of cane crushing operations soon by millers. However, overall sentiments are weak and prices should continue to break in the coming days.
- 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	-15.00	2845.00	2845.00	2825.00	2829.00
Jan-14	-11.00	2840.00	2846.00	2832.00	2833.00
Feb-14	-8.00	2841.00	2849.00	2834.00	2835.00

Contract	Volume	Change	OI	Change
Dec-13	730	-910	12210	70
Jan-14	1450	-1160	21740	480
Feb-14	1070	-620	13750	480

Spread	Dec-13	Jan-14	Feb-14
Basis	60		
Dec-13		2	5
Jan-14			3

Stocks	Demat 27.11.13	In-Process 27.11.13	Total 27.11.13	FED 25.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	1200	0	1200	1200
Delhi M	979	0	979	979

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

Contract	Open	High	Low	Close	+/-
13-Dec	463.50	464.20	460.20	460.40	-1.10
14-Mar	470.50	471.10	466.80	467.40	-1.80
14-May	475.20	475.20	471.60	472.00	-1.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	6.00	983.00	995.50	978.00	990.50
Jan-13	6.00	1030.50	1047.00	1028.00	1041.00
Mar-13	8.00	1045.50	1063.50	1045.00	1060.00

Contract	Volume	Change	OI	Change
Dec-13	3940	-920	5010	-250
Jan-13	2200	540	2640	470
Mar-13	1570	-820	1890	-80

Spread	Dec-13	Jan-14	Mar-14
Basis	-44		
Dec-13		51	67.5
Jan-13			16.5

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	17.36	17.46	17.21	17.22	-0.08
14-May	17.45	17.51	17.30	17.32	-0.06
14-July	17.48	17.53	17.35	17.38	-0.03

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>367.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>397.50</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>459.25</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
		28-Nov-2013	27-Nov-2013	
Sugar	Delhi - Grade M	3115	3125	-10
	Delhi - Grade S	3040	3040	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3090	-	-
	UP- Ramala Grade M	2970	2980	-10
	UP- Dhampur Grade M Ex-Mill	2950	2950	Unch
	UP- Dhampur Grade S Ex-Mill	2930	2930	Unch
	UP- Dhampur Grade L Ex-Mill	3000	3000	Unch
	Mumbai –Grade M	3160	3226	-66
	Mumbai –Grade S	2940	2936	4
	Kolhapur – Grade M	2875	2875	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3010	3010	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	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2900	2900	Unch

## Gur Spot Prices (Rs/Qtl)

		28-Nov-2013	27-Nov-2013	Change
Muzaffar Nagar	Chaku	2500	2375	125
	Khurpa	2303	2200	103
	Laddu	2500	2400	100
	Rascut	-	-	-

<b>Maharashtra</b>	Lal Variety	2600	2600	Unch
<b>Bangalore</b>	Achhu	-	3500	-
	Mudde	3600	-	-
<b>Belgaum</b>	Mudde	3000	3000	Unch
<b>Belthangadi</b>	Yellow (Average)	3000	3000	Unch
<b>Bijapur</b>	Achhu	2720	-	-
<b>Gulbarga</b>	Other (Average)	2950	3150	-200
<b>Mahalingapura</b>	Penti (Average)	2560	2580	-20
<b>Mandya</b>	Achhu (Medium)	2750	2750	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2400	50
	Yellow (Medium)	2700	2700	Unch
<b>Shimoga</b>	Achhu (Average)	3200	3200	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	28-Nov-2013	27-Nov-2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	2920	2920	Unch
Khatauli	2995	2985	2985	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	2955	2955	Unch
Simbholi	M-30	3250	3250	Unch
Asamoli	M-30	3195	3195	Unch
Dhanora	M-30	3000	3000	Unch
Dhampur	M-30	2975	2975	Unch
Kinnoni	M-31	3320	3320	Unch
Budhana	M-31	2995	2995	Unch
Thanabhavan	M-31	2995	2995	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	28-Nov-2013	27-Nov-2013	Change
Ramala	M-30	2885	2885	Unch
Baghpat	M-30	2895	2895	Unch
Gajraula	M-30	2875	2875	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2860	2860	Unch
Centre	Origin/Grade	28-Nov-2013	27-Nov-2013	Change
Morna	M-30	2895	2895	Unch
Nanotha	M-30	2885	2885	Unch
Nazibabad	M-30	2875	2875	Unch
Sakoti	M-30	2890	2890	Unch

Amroha	M-30	-	-	-
Chandpur	M-31	2885	2885	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/22/13
JAMKHANDI	S2.PP	2678
	S.JB	2698
GEMS	S2.PP	2733
	S.JK	2748
NIRANI	S2.PP-S.JB	2730.00-2760.00
	S.JB	2760
WARANA	S2.PP	2703
	S2.JK	2705
BIDRI	S1.PP	2761

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