

Sugar & Gur Domestic & International Fundamentals

- Sugar prices continue its downward streak in key sugar spot markets on Tuesday. Higher sugar production estimates by Industry associations and weak domestic demand led the prices down.
- Thailand likely to produce 10.8-11 million tons of sugar production in 2013-14 which would led their export figures up to 8 million tons this year from 7.5 million tons last year.
- ISMA sees India's sugar production estimate to 25 million tons for 2013-14 up from 23.7 million tons estimated earlier. Good monsoon showers in Maharashtra and Karnataka would increase the yield of the cane.
- Gur prices declined today in Muzaffar nagar market.
- Gur prices likely to move in a range with weak tone. It is noticeable that gur production likely to start from last week of September in various parts of UP which would pressurize the prices of gur in the coming days.

Outlook:

We expect prices to remain range bound with some weakness in the short term. Stockists would try to build stocks at lower rates before festival demand as expected.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-32.00	2950.00	2950.00	2935.00	2935.00
Oct-13	-20.00	2963.00	2969.00	2947.00	2949.00
Nov-13	-19.00	2979.00	2979.00	2960.00	2962.00

Contract	Volume	Change	OI	Change
Sept-13	60	-280	2600	-50
Oct-13	1450	-2100	11420	150
Nov-13	1170	-1070	10040	650

Spread	Sept-13	Oct-13	Nov-13
Basis	65		
Sept-13		14	27
Oct-13			13

Stocks	Demat 16.9.13	In-Process 16.9.13	Total 16.9.13	FED 16.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	1448	701	2149	1448

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Oct	490.00	490.20	483.70	485.70	-6.30
13-Dec	483.40	484.10	480.50	480.90	-4.80
14-Mar	484.20	485.10	483.10	483.70	-3.90

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sept-13	-0.50	1175.00	1179.00	1171.50	1175.00
Nov-13	-8.50	1133.00	1135.50	1122.00	1122.50
Dec-13	-16.00	1074.00	1074.00	1061.50	1064.50

Contract	Volume	Change	OI	Change
Sept-13	770	440	3460	-750
Nov-13	3260	1320	4910	470
Dec-13	740	280	1180	220

Spread	Sept-13	Nov-13	Dec-13
Basis	-11		
Sept-13		-52.5	-110.5
Oct-13			-58

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	445000	82564	93852	617800
2012	434000	86487	70092	680000

*Stock Positions stored in Warehouses are till 2nd Sept 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	17.0	17.03	16.91	16.94	-0.15
14-Mar	17.6	17.60	17.48	17.53	-0.15
14-May	17.6	17.55	17.42	17.44	-0.16

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	375.50	-
Raw Sugar C&F (\$/MT)	Black Sea	405.5	-
Sugar White FOB (\$/MT)	Santos Port	470.5	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Oct'13/Oct'13	119	
Dec'13/Oct'13	112.25	
Dec'13/Mar'14	102.25	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	17.17	
Brazil Anhydrous	17.35	
Brazil Hydrous	16.53	

Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		9/17/2013	9/16/2013	
Sugar	Delhi - Grade M	3175	3175	Unch
	Delhi - Grade S	3110	3110	Unch
	Delhi - Grade L	--	--	--
	UP- Khatauli Grade M	3150	3150	Unch
	UP- Ramala Grade M	3160	3160	Unch
	UP- Dhampur Grade M Ex-Mill	3025	3025	Unch
	UP- Dhampur Grade S Ex-Mill	3005	3005	Unch
	UP- Dhampur Grade L Ex-Mill	3075	3075	Unch
	Mumbai –Grade M	3372	3372	Unch
	Mumbai –Grade S	3062	3062	Unch
	Kolhapur – Grade M	3000	3025	-25
	Kolhapur – Grade S	2900	2925	-25
	Guhawati – Grade S	3207	3233	-26
	Shillong – Grade S	3220	3245	-25
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3360	3380	-20
	Nagpur – Grade S	3225	3250	-25
	Kolkata – Grade M	3300	3350	-50
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	--	--	--
	Chennai - Grade S	3100	3100	Unch

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

Gur Spot Prices (Rs/Qtl)				
		9/17/2013	9/16/2013	Change
Muzaffar Nagar	Chaku	2913	2925	-12
	Khurpa	--	--	--
	Laddu	2900	2800	100
	Rascut	2618	2625	-7
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3000	3000	Unch

	Mudde	3600	3600	Unch
Belgaum	Mudde	--	2900	--
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	3100	3100	Unch
Gulbarga	Other (Average)	3250	3100	150
Mahalingapura	Penti (Average)	3080	3080	Unch
Mandya	Achhu (Medium)	2950	2850	100
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2800	3000	-200
Shimoga	Achhu (Average)	3500	3475	25

UP Private Mills Tender Rates

Centre	Origin/Grade	9/17/2013	9/16/2013	Change
Dorala	M-30	3045	3055	-10
Mawana	M-30	3065	3070	-5
Khatauli	M-30	3045	3045	Unch
Modinagar	M-30	NA	NA	--
Malakpur	M-30	3000	3005	-5
Simbholi	M-30	3135	3135	Unch
Asamoli	M-30	3125	3125	Unch
Dhanora	M-30	3040	3040	Unch
Dhampur	M-30	3000	3000	Unch
Kinnoni	M-31	3145	3150	-5
Budhana	M-31	3070	3115	-45
Thanabhavan	M-31	3060	3085	-25

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	9/17/2013	9/16/2013	Change
Baghpat	M-30	2985	2985	Unch
Gajraula	M-30	2970	2970	Unch
BulandShahar	M-30	2945	2945	Unch
Anupshahar	M-30	2960	2960	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	9/17/2013	9/16/2013	Change
Morna	M-30	2985	2985	Unch
Nanotha	M-30	2970	2970	Unch
Nazibabad	M-30	2970	2970	Unch
Sakoti	M-30	2960	2970	-10
Amroha	M-30	NA	NA	--
Chandpur	M-31	2985	2945	40

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/17/13
SADASHIV	S.PP	2848
	M.PP	2910
VRIDESHWAR	A.PP	2880
	S1.PP	2975
PRAWARA	S.PP	2900
	S1.PP	2915.00-2920.00
MANJARA	S1.PP	2905.00-2911.00
	M.PP	3040.00-3048.00
BHAWANI SANSAR	S.PP	2868
MAKAI	S.PP-S1.PP	2858.00-2890.00
	M.PP	2990
NEERA BHIMA	S.PP	2888
	M.PP	3048
SHIVSAGAR	S2.JK-S.PP	2880.00-2875.00
	S1.JK	2920
NIRANI	S.PP-JB	2800.00-2820.00
	M.PP	2860
JARANDESHWAR	S1.PP	2960
	S2.PP	2950
DATT SHIROL	S1.PP	2918.00 OPEN
	M.PP	3020.00 OPEN
WARANA	S2.PP-S2.JK	2845.00-2850.00
	S1.PP	2855.00-2857.00
KUMBHI	S1.PP	2913

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