Daily Sugar & Gur Fundamental Report
24th September, 2013

Sugar & Gur Domestic & International Fundamentals

- Sugar prices decline today in key sugar spot markets on Monday due to lower demand.
- China has imported 570628 tons of sugar in August 2013 which is up from 502199 tons imported in July 2013 and marginally lower quantity imported last year same period. China has imported around 90% of the total quantity from Brazil.
- Indian white sugar offered at FOB $480 per ton at which exporters are seeking foreign buyers.
- Thai raw sugar premium fall drastically to 100 points over ICE Oct contract from previous 160 points as reported.
- Gur prices improved 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
Oct-13	-5	2927	2928	2919	2923
Nov-13	-3	2948	2950	2942	2950
Dec-13	-10	2945	2945	2935	2935

Contract	Volume	Change	OI	Change
Oct-13	740	380	10130	160
Nov-13	1040	570	12200	500
Dec-13	60	-10	5530	10

Spread	Oct-13	Nov-13	Dec-13
Basis	52		
Oct-13		27	12
Nov-13			-15

Stocks	Demat 21.9.13	In-Process 21.9.13	Total 21.9.13	FED 16.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	1847	352	2199	1448

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	6.5	1119	1126	1117	1126
Dec-13	3	1062	1065.5	1060	1064
Jan-13	1.5	1071.5	1079	1071.5	1079

Contract	Volume	Change	OI	Change
Nov-13	2530	610	5760	-190
Dec-13	490	190	1800	140
Jan-13	20	-90	250	-20

Spread	Nov-13	Dec-13	Jan-14
Basis	54		
Sept-13		-62	-47
Oct-13			15

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)

LIFFE Sugar Futures (In US$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	487.1	489.7	485.0	486.4	**-1.1**
14-Mar	484.6	487.5	483.2	484.2	**-0.7**
14-May	486.5	489.7	486.2	487.2	**-0.4**

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	17.2	17.33	17.11	17.18	**0.01**
14-Mar	17.79	17.9	17.67	17.74	**Unch**
14-May	17.65	17.79	17.6	17.65	**Unch**

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Brazil Sugar Quotes (Kingsman US$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB ($/MT)	Santos Port	375.75	-
Raw Sugar C&F ($/MT)	Black Sea	405.75	-
Sugar White FOB ($/MT)	Santos Port	471.00	-

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
		23-Sep-2013	21-Sep-2013	
Sugar	Delhi - Grade M	3140	3170	-30
	Delhi - Grade S	3090	3070	20
	Delhi - Grade L	3170	3190	-20
	UP- Khatauli Grade M	3120	3125	-5
	UP- Ramala Grade M	3050	3060	-10
	UP- Dhampur Grade M Ex-Mill	3000	3000	Unch
	UP- Dhampur Grade S Ex-Mill	2980	2980	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3262	3262	Unch
	Mumbai –Grade S	3052	3056	-4
	Kolhapur – Grade M	2975	2990	-15
	Kolhapur – Grade S	2875	2890	-15
	Guhawati – Grade S	3182	3197	-15
	Shillong – Grade S	3195	3210	-15
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3360	3360	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	--	--	--
	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)				
		23-Sep-2013	21-Sep-2013	Change
Muzaffar Nagar	Chaku	2950	2913	+37
	Khurpa	--	--	--
	Laddu	--	2950	--
	Rascut	2625	2613	+12
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3400	3400	Unch

	Mudde	3600	3600	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	2850	--	--
Bijapur	Achhu	3100	3200	-100
Gulbarga	Other (Average)	3200	--	--
Mahalingapura	Penti (Average)	3180	--	--
Mandya	Achhu (Medium)	2950	2900	+50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2400	+50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3600	3625	-25

UP Private Mills Tender Rates

Centre	Origin/Grade	23-Sep-2013	21-Sep-2013	Change
Dorala	M-30	3015	3025	-10
Mawana	M-30	3050	3060	-10
Khatauli	M-30	3015	3025	-10
Modinagar	M-30	--	--	--
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3120	3125	-5
Asamoli	M-30	3115	3120	-5
Dhanora	M-30	3030	3040	-10
Dhampur	M-30	2970	2980	-10
Kinnoni	M-31	3140	3145	-5
Budhana	M-31	3040	3065	-25
Thanabhavan	M-31	3030	3050	-20

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	23-Sep-2013	21-Sep-2013	Change
Baghpat	M-30	2965	2980	-15
Gajraula	M-30	2945	2960	-15
BulandShahar	M-30	2945	2945	Unch
Anupshahar	M-30	2930	2950	-20

UP Government Mills Tender Rates

Centre	Origin/Grade	23-Sep-2013	21-Sep-2013	Change
Morna	M-30	2965	2980	-15
Nanotha	M-30	2955	2975	-20
Nazibabad	M-30	2945	2960	-15
Sakoti	M-30	2950	2960	-10
Amroha	M-30	--	--	--
Chandpur	M-31	2945	2945	Unch

Maharashtra Cooperative Mills Tender Prices

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Centre	Origin/Grade	9/21/13
RENUKA AGJALPUR	S.PP	2830
JAY MAHESH	S.PP	2850
	M.PP	2900
SIDDHESHWAR	S.PP	2908
SHARAD	S1.PP	2878
AMBALIKA	S.PP	2850
	M.PP	2950
DAUND	S.PP	2850
	S1.PP	2880
KUKADI	S.PP-S1.PP	2865.00-2885.00
MALINAGAR	S.PP	2843
ANURAJ	S.PP	2895
	M.PP	2995
AGASTI	S1.PP	2905
	M.PP	3035
VIGHNAHAR	S.PP	2895
	M.PP	2995
MALEGAON	S.PP-JK	2848.00-2868.00
	S.JB	2878
D.Y. PATIL	S1.PP	2860