

Sugar & Gur Domestic & International Fundamentals:

- Downward pressure continues on sugar cash market ahead of new season. Supply side remains ample as millers seem to offload old stock. New season will start from 1st October.
- In a latest development, delhi based Simbhaoli Sugars has planned to establish a sugar processing unit near Kandla port gauging the better export opportunity in the new season. With crushing capacity of 1000 T per day the unit will be able to produce 3 lakh T white sugar.
- Tough competition from Brazil impacted adversely sugar export from India this year. Sugar production in new season(2013-14) is expected to touch 25 million T, 5 lakh T more than last year as per market source. Potential buyers for Indian white sugar are Pakistan, Afghanistan and middle east countries. Brazil would remain dominant player once again. However, export opportunity for India still exists as prices have decreased considerably..
- 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. Gur prices traded unchanged today in Muzaffar nagar market.
- Cash gur market is likely to remain under pressure.. 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.
- Thai raw sugar premium fall drastically to 100 points over ICE Oct contract from previous 160 points as reported. Sugar production will cross demand by 2 million metric tons in the 2013-14 season that starts in October in most countries, according to Czarnikow Group Ltd., which has clients in 83 countries. That's down from a previous forecast of 3.9 million tons. The surplus will shrink as output falls 2.2 percent and consumption advances 2.3 percent in 2013 and 2 percent next year

Outlook: We expect price to move in a narrow range. Fresh buying interest may emerge at lower level.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Oct-13	-12	2928	2939	2911	2912
Nov-13	-5	2950	2960	2938	2940
Dec-13	-5	2955	2955	2930	2940

Contract	Volume	Change	OI	Change
Oct-13	1140	400	10110	-20
Nov-13	1310	270	12640	440
Dec-13	220	160	5590	60

Spread	Oct-13	Nov-13	Dec-13
Basis	-		
Oct-13		-	-
Nov-13			-

Stocks	Demat 24.9.13	In-Process 24.9.13	Total 24.9.13	FED 24.9.13
Kolhapur M	3874	0	3874	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	2149	50	2199	2149

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	483	486.5	482.7	486	-0.4
14-Mar	480.5	484.6	479.9	484.1	-0.1
14-May	483.8	487.7	483.6	487.3	0.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	4	1126	1137	1125	1129
Dec-13	-1	1066	1068	1063	1063
Jan-13					

Contract	Volume	Change	OI	Change
Nov-13	4890	2360	6790	1030
Dec-13	970	480	2060	260
Jan-13		-20	250	0

Spread	Nov-13	Dec-13	Jan-14
Basis	-		
Sept-13		-	-
Oct-13			

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	17.10	17.30	16.98	17.25	0.07
14-Mar	17.68	17.81	17.52	17.76	0.02
14-May	17.56	17.72	17.45	17.68	0.03

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
		24-Sep-2013	23-Sep-2013	
Sugar	Delhi - Grade M	3160	3140	+20
	Delhi - Grade S	3070	3090	-20
	Delhi - Grade L	3180	3170	+10
	UP- Khatauli Grade M	3115	3120	-5
	UP- Ramala Grade M	3050	3050	Unch
	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	3052	Unch
	Kolhapur – Grade M	2975	2975	Unch
	Kolhapur – Grade S	2875	2875	Unch
	Guhawati – Grade S	3182	3182	Unch
	Shillong – Grade S	3195	3195	Unch
	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	3000	2950	+50
	Khurpa	--	--	--
	Laddu	--	--	--

	Rascut	2650	2625	+25
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3400	3400	Unch
	Mudde	3600	3600	Unch
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	2850	2850	Unch
Bijapur	Achhu	3250	3100	+150
Gulbarga	Other (Average)	3050	3200	-150
Mahalingapura	Penti (Average)	3180	3180	Unch
Mandya	Achhu (Medium)	2900	2950	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3500	3600	-100

UP Private Mills Tender Rates

Centre	Origin/Grade	24-Sep-2013	23-Sep-2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	3050	3050	Unch
Khatauli	M-30	3015	3015	Unch
Modinagar	M-30	--	--	--
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3120	3120	Unch
Asamoli	M-30	3115	3115	Unch
Dhanora	M-30	3030	3030	Unch
Dhampur	M-30	2970	2970	Unch
Kinnoni	M-31	3140	3140	Unch
Budhana	M-31	3040	3040	Unch
Thanabhavan	M-31	3030	3030	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	24-Sep-2013	23-Sep-2013	Change
Baghpat	M-30	2965	2965	Unch
Gajraula	M-30	2945	2945	Unch
BulandShahar	M-30	2945	2945	Unch
Anupshahar	M-30	2930	2930	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	24-Sep-2013	23-Sep-2013	Change
Morna	M-30	2965	2965	Unch
Nanotha	M-30	2955	2955	Unch
Nazibabad	M-30	2945	2945	Unch

Sakoti	M-30	2950	2950	Unch
Amroha	M-30	--	--	--
Chandpur	M-31	2945	2945	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/23/13
JARANDESHWAR	S1.PP	2840
	S2.PP	2830
UGAR	S.PP	2828
JAMKHANDI	S2.PP	2825
	S1.PP	2906
AJINKETARA	S1.PP	2870
PRAWARA	S.PP-S1.PP	2875.00-2900.00
	M.PP	3000.00-3003.00
SHREEPUR	S.PP-S1.PP	2853.00-2913.00
	M.PP	3048
MULA	S.PP	2872
	S1.PP	2950
SADASHIV	S.PP	2828
	M.PP	2873
DWARKADHISH	S1.PP	2918
LOKNETE	S.PP	2828
	M.PP	2898
SANGAMNER	S.PP	2875
	M.PP	3040
AKLUJ	S.PP-JK	2831.00-2843.00
	M.PP-JB	3018.00-3026.00
BHOGAWATI	S1.PP	2850
	M.PP	3028
KUMBHI	S1.PP	2858
	M.PP	2958.00 OPEN
BIDRI	S1.PP-JK	2873.00-2878.00
	M.PP	2985.00 OPEN
SONHIRA	S1.PP-JK	2873.00-2883.00
	M.PP-JK	2973.00-2983.00
WARANA	S2.PP-S2.JK	2846.00-2850.00
	M.PP	2968.00 OPEN

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