

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.
- India is offering white sugar at FOB \$490 per ton this week which was \$480 per ton. Presently, Indian sugar is competing with Thai white sugar which also have sugar surplus in the present year.
- 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.
- 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.

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	Unch	2915	2919	2900	2914
Nov-13	Unch	2939	2942	2932	2939
Dec-13	10	2938	2953	2938	2951

Contract	Volume	Change	OI	Change
Oct-13	3480	2340	9090	-1020
Nov-13	3550	2240	14440	1800
Dec-13	1250	1030	6280	690

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

Stocks	Demat 24.9.13	In-Process 24.9.13	Total 24.9.13	FED 24.9.13
Kolhapur M	2974	0	2974	3874
Kolhapur S	-	-	-	-
Sangli M	-	-	-	-
Delhi M	2199	0	2199	2149

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	486.5	488.8	485	486.9	0.9
14-Mar	485	487.2	483.8	485.7	1.6
14-May	489	489.9	486.7	488.8	1.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-4	1131.5	1133	1122.5	1124.5
Dec-13	-5	1067	1067	1056.5	1061
Jan-13	-2	1074	1074	1072	1073

Contract	Volume	Change	OI	Change
Nov-13	3750	-1140	6370	-420
Dec-13	600	-370	2150	90
Jan-13	20	20	250	0

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)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	17.29	17.45	17.26	17.42	0.17
14-Mar	17.79	17.96	17.77	17.93	0.17
14-May	18	17.84	17.68	17.82	0.14

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
		9/25/2013	9/24/2013	
Sugar	Delhi - Grade M	3090	3160	-70
	Delhi - Grade S	3050	3070	-20
	Delhi - Grade L	3120	3180	-60
	UP- Khatauli Grade M	3100	3110	-10
	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	Closed	3262	-
	Mumbai –Grade S	Closed	3052	-
	Kolhapur – Grade M	2950	2975	-25
	Kolhapur – Grade S	2850	2875	-25
	Guhawati – Grade S	3157	3182	-25
	Shillong – Grade S	3170	3195	-25
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3360	3360	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	NA	NA	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	3075	3100	-25

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

Gur Spot Prices (Rs/Qtl)				
		9/25/2013	9/24/2013	Change
Muzaffar Nagar	Chaku	3050	3000	50
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2663	2650	13
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3400	3400	Unch

	Mudde	3600	3600	Unch
Belgaum	Mudde	2800	NA	-
Belthangadi	Yellow (Average)	2850	2850	Unch
Bijapur	Achhu	NA	3250	-
Gulbarga	Other (Average)	3100	3050	50
Mahalingapura	Penti (Average)	3180	3180	Unch
Mandya	Achhu (Medium)	2950	2900	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2850	2800	50
Shimoga	Achhu (Average)	3500	3500	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	9/25/2013	9/24/2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	3050	3050	Unch
Khatauli	M-30	3015	3015	Unch
Modinagar	M-30	NA	NA	--
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	9/25/2013	9/24/2013	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	9/25/2013	9/24/2013	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	NA	NA	--
Chandpur	M-31	2945	2945	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/24/13
BHAWANI SANSAR	S.PP	2838
SANT DAMAJI	S.JK-JB	2838.00-2858.00
	S1.JB	2898
SHRIGONDA	S.PP	2840
	S.JB	2870
BHIMA PATAS	M.PP	2890
ASHOKNAGAR	S.PP	2895
	S.JK	2920
KUKADI	S.PP	2845
	S1.PP	2880
VENKATESH	M.PP	2995
GHODGANGA	S.PP	2850
	M.PP	2910
NATURAL	OLD S.PP	2805.00-2808.00
	S.PP	2816
JAWAHAR	S2.PP	2827
	M2.PP	2853
DATT SHIROL	S1.PP	2868.00-2870.00
	M.PP	3023.00-3028.00

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