

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices continue its downward trend in key sugar spot markets on Thursday. However, stockists start increasing sugar stock at lower rates as reported.
- ISMA increases its sugar production estimates for 2013-14 to 25 million tons up from 23.7 million tons estimated previously.
- 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.
- Gur prices improved today in key spot markets on Thursday.
- 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	-21	2914	2920	2887	2893
Nov-13	-2	2940	2942	2921	2937
Dec-13	-16	2955	2956	2930	2935

Contract	Volume	Change	OI	Change
Oct-13	4230	750	7760	-1330
Nov-13	4040	490	16520	2080
Dec-13	930	-320	6550	270

Spread	Oct-13	Nov-13	Dec-13
Basis	57		
Oct-13		44	42
Nov-13			-2

Stocks	Demat 25.9.13	In-Process 25.9.13	Total 25.9.13	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	487.2	491.4	484.8	490.8	3.9
14-Mar	485.5	490	484.1	489.4	3.7
14-May	489	493	487.6	492.9	4.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	6.5	1126	1132	1123.5	1131
Dec-13	3	1059	1065	1058	1064
Jan-13	4	1077	1077	1077	1077

Contract	Volume	Change	OI	Change
Nov-13	2870	-880	6900	530
Dec-13	1080	480	2310	160
Jan-13	10	-10	250	0

Spread	Nov-13	Dec-13	Jan-14
Basis	95		
Sept-13		-67	-54
Oct-13			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 2<sup>nd</sup> Sept 2013 (All figures in Bags 40 kg each)

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
13-Oct	17.42	17.64	17.29	17.62	0.2
14-Mar	17.93	18.22	17.83	18.19	0.26
14-May	17.82	18.08	17.74	18.08	0.26

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>383</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>412</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>478.5</b>	-

## 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
		9/26/2013	9/25/2013	
Sugar	Delhi - Grade M	3150	3090	60
	Delhi - Grade S	3060	3050	10
	Delhi - Grade L	3180	3120	60
	UP- Khatauli Grade M	3100	3100	Unch
	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	3241	Closed	-
	Mumbai –Grade S	3052	Closed	-
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Guhawati – Grade S	3157	3157	Unch
	Shillong – Grade S	3170	3170	Unch
	Vijayawada – Grade M	3550	3580	-30
	Vijayawada- Grade S	3320	3360	-40
	Nagpur – Grade S	3250	3150	100
	Kolkata – Grade M	NA	NA	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	3075	3075	Unch

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

Gur Spot Prices (Rs/Qtl)				
		9/26/2013	9/25/2013	Change
Muzaffar Nagar	Chaku	3063	3050	13
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2650	2663	-13
Maharashtra	Lal Variety	3250	3250	Unch
Bangalore	Achhu	3500	3400	100

	Mudde	3800	3600	200
<b>Belgaum</b>	Mudde	2800	2800	Unch
<b>Belthangadi</b>	Yellow (Average)	2850	2850	Unch
<b>Bijapur</b>	Achhu	3200	NA	-
<b>Gulbarga</b>	Other (Average)	-	3100	-
<b>Mahalingapura</b>	Penti (Average)	3110	3180	-70
<b>Mandya</b>	Achhu (Medium)	2950	2950	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2400	50
	Yellow (Medium)	2850	2850	Unch
<b>Shimoga</b>	Achhu (Average)	3475	3500	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	9/26/2013	9/25/2013	Change
Dorala	M-30	3000	3015	-15
Mawana	M-30	3035	3050	-15
Khatauli	M-30	2995	3015	-20
Modinagar	M-30	NA	NA	--
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3115	3120	-5
Asamoli	M-30	3110	3115	-5
Dhanora	M-30	3040	3030	10
Dhampur	M-30	2960	2970	-10
Kinnoni	M-31	3130	3140	-10
Budhana	M-31	3000	3040	-40
Thanabhavan	M-31	3000	3030	-30
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9/26/2013	9/25/2013	Change
Baghpat	M-30	2955	2965	-10
Gajraula	M-30	2940	2945	-5
BulandShahar	M-30	2940	2945	-5
Anupshahar	M-30	2930	2930	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	9/26/2013	9/25/2013	Change
Morna	M-30	2955	2965	-10
Nanotha	M-30	2945	2955	-10
Nazibabad	M-30	2940	2945	-5
Sakoti	M-30	2950	2950	Unch
Amroha	M-30	NA	NA	--
Chandpur	M-31	2940	2945	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9/25/13
JARANDESHWAR	S1.PP	2825
	S2.PP	2815
MOHANRAO SHINDE	S2.PP	2858
	S1.PP	2868
BHAIRAVNATH VIHAR	S1.PP	2890
BHAIRAVNATH SONERI	S.PP	2850
SARVODAY	S1.JB	2898
WATEGAON	S1.PP	2893
	M.PP	3003
WALWA	S1.PP-JK	2853.00-2883.00
	M.PP	2958
GANGMAI	S.PP-S1.PP	2851.00-2871.00
	M.PP	2931
BHIMA PATAS	S.PP	2828
	M.PP	2922
RENUKA AGJALPUR	S2.PP	2820
	S.JK	2830
MALINAGAR	S.PP	2825
AGASTI	S1.PP	2875
	M.PP	3010
SOMESHWAR	S1.PP	2853
	M.PP	3003
DAUND	S.PP	2835
	S1.PP	2865
WARANA	S2.PP	2828.00 OPEN
	S2.JK	2833.00 OPEN

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