

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Friday as weak demand and increasing sugar supply by mills pressurize the prices. However, sugar buying likely to take place at lower levels in the coming days as expected
- Sugar prices seems bullish in short term in international arena due to increasing sugar demand cuts surplus of sugar, according to Czarnikow.
- Maharashtra sugar millers might pay higher cane prices to farmers in the coming marketing year owing to lower cane availability. It is notable that sugarcane acreage in Maharashtra state likely to decrease in the coming marketing year starting from 2013-14 owing to lower rainfall which urge farmers to divert their sowing towards other crops from sugarcane.
- 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.
- Gur prices declined today in key spot markets on Friday.
- 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	-11	2888	2896	2873	2880
Nov-13	-18	2926	2930	2900	2908
Dec-13	-34	2936	2936	2895	2901

Contract	Volume	Change	OI	Change
Oct-13	1630	-2600	7290	-470
Nov-13	10790	6750	23280	6760
Dec-13	1490	560	6770	220

Spread	Oct-13	Nov-13	Dec-13
Basis	70		
Oct-13		28	21
Nov-13			-7

Stocks	Demat 27.9.13	In-Process 27.9.13	Total 27.9.13	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	491	490.8	487.8	488.6	-2.2
14-Mar	489	490	487.5	488.8	-0.6
14-May	493	493.2	491.5	492.5	-0.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-4	1129.5	1131.5	1123	1127
Dec-13	-2	1063	1068	1061	1062.1
Jan-13	-3	1079	1080	1074	1074

Contract	Volume	Change	OI	Change
Nov-13	2500	-370	6950	50
Dec-13	870	-210	2540	230
Jan-13	70	60	250	0

Spread	Nov-13	Dec-13	Jan-14
Basis	73		
Sept-13		-64.5	-53
Oct-13			11.5

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	17.67	17.67	17.45	17.51	-0.11
14-Mar	18.19	18.24	18.09	18.19	Unch
14-May	18.02	18.11	17.96	18.08	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	380.75	-
Raw Sugar C&F (\$/MT)	Black Sea	409.75	-
Sugar White FOB (\$/MT)	Santos Port	475.75	-

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
		27-Sep-2013	26-Sep-2013	
Sugar	Delhi - Grade M	-	3150	-
	Delhi - Grade S	-	3060	-
	Delhi - Grade L	-	3180	-
	UP- Khatauli Grade M	3085	3100	-15
	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	3232	3241	-9
	Mumbai –Grade S	3021	3052	-31
	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	3550	Unch
	Vijayawada- Grade S	3320	3320	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3180	-	-
	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)				
		27-Sep-2013	26-Sep-2013	Change
Muzaffar Nagar	Chaku	3000	3063	-63
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	2675	2650	25
Maharashtra	Lal Variety	3250	3250	Unch

Bangalore	Achhu	3500	3500	Unch
	Mudde	3800	3800	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	2850	2850	Unch
Bijapur	Achhu	3100	3200	-100
Gulbarga	Other (Average)	3000	2250	750
Mahalingapura	Penti (Average)	3160	3110	50
Mandya	Achhu (Medium)	2900	2950	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2800	2850	-50
Shimoga	Achhu (Average)	3375	3475	-100

UP Private Mills Tender Rates

Centre	Origin/Grade	27-Sep-2013	26-Sep-2013	Change
Dorala	M-30	3000	3000	Unch
Mawana	M-30	3035	3035	Unch
Khatauli	2995	2995	2995	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	2980	2980	Unch
Simbholi	M-30	3115	3115	Unch
Asamoli	M-30	3110	3110	Unch
Dhanora	M-30	3040	3040	Unch
Dhampur	M-30	2960	2960	Unch
Kinnoni	M-31	3130	3130	Unch
Budhana	M-31	3000	3000	Unch
Thanabhavan	M-31	3000	3000	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	27-Sep-2013	26-Sep-2013	Change
Baghpat	M-30	2645	2955	-310
Gajraula	M-30	2955	2940	15
BulandShahar	M-30	2940	2940	Unch
Anupshahar	M-30	2940	2930	10

UP Government Mills Tender Rates

Centre	Origin/Grade	27-Sep-2013	26-Sep-2013	Change
Morna	M-30	2955	2955	Unch
Nanotha	M-30	2945	2945	Unch
Nazibabad	M-30	2940	2940	Unch
Sakoti	M-30	2950	2950	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2940	2940	Unch



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