

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices fell sharply on Monday 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.
- Sugarcane yield likely to increase by 17% in 2013-14 compared to prior year owing to good rainfall in major sugarcane producing states like Maharashtra, Karnataka and UP.
- According to Ministry of Agriculture, Total around 48.74 lac hectares of sugarcane sowing has been done till 13<sup>th</sup> September 2013. However, this year progressive sowing till last week is 2.6% lower compared to last year same period. It is notable that sugarcane has been sowed in 2012-13 was 50.06 lac hectares at same period.
- Sugar price seems bullish in short term in international arena due to increasing sugar demand cuts surplus of sugar, according to Czarnikow.
- Gur prices kept unchanged in Muzaffarnagar spot market on Monday.
- 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	-18	2889	2889	2852	2860
Nov-13	Unch	2905	2905	2889	2891
Dec-13	1	2897	2897	2889	2890

Contract	Volume	Change	OI	Change
Oct-13	1250	-10	7030	-260
Nov-13	3020	1750	24480	960
Dec-13	1190	840	7310	530

Spread	Oct-13	Nov-13	Dec-13
Basis	90		
Oct-13		31	30
Nov-13			-1

Stocks	Demat 28.9.13	In-Process 28.9.13	Total 28.9.13	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	488	488.1	477.8	478.9	-9.7
14-Mar	487	487.1	478.2	478.8	-10
14-May	490	490.7	482.3	482.8	-9.7

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-13	-1.5	1129	1129.5	1122	1126
Dec-13	-1.5	1072	1072	1056	1057
Jan-13	1	1067.5	1072	1067.5	1072

Contract	Volume	Change	OI	Change
Nov-13	2060	20	6820	-280
Dec-13	360	-650	2410	20
Jan-13	140	100	260	10

Spread	Nov-13	Dec-13	Jan-14
Basis	104		
Sept-13		-69	-54
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 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	17.5	17.5	16.78	16.87	-0.64
14-Mar	18.14	18.16	17.65	17.74	-0.45
14-May	18.07	18.07	17.58	17.67	-0.41

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>374.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>403.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>469.25</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
		30-Sep-2013	29-Sep-2013	
Sugar	Delhi - Grade M	3070	3140	<b>-70</b>
	Delhi - Grade S	3040	3045	<b>-5</b>
	Delhi - Grade L	3100	3160	<b>-60</b>
	UP- Khatauli Grade M	3080	3085	<b>-5</b>
	UP- Ramala Grade M	3050	3050	Unch
	UP- Dhampur Grade M Ex-Mill	2970	2970	Unch
	UP- Dhampur Grade S Ex-Mill	2950	2950	Unch
	UP- Dhampur Grade L Ex-Mill	3020	3020	Unch
	Mumbai –Grade M	3232	3232	Unch
	Mumbai –Grade S	2976	2976	Unch
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2800	2850	<b>-50</b>
	Guhawati – Grade S	3106	3157	<b>-51</b>
	Shillong – Grade S	3120	3170	<b>-50</b>
	Vijayawada – Grade M	3540	3550	<b>-10</b>
	Vijayawada- Grade S	3300	3320	<b>-20</b>
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3180	3180	Unch
	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)				
		30-Sep-2013	29-Sep-2013	Change
Muzaffar Nagar	Chaku	3075	3075	Unch
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	2650	2650	Unch
Maharashtra	Lal Variety	3250	3250	Unch

<b>Bangalore</b>	Achhu	3000	2850	150
	Mudde	3200	3100	100
<b>Belgaum</b>	Mudde	2900	2900	Unch
<b>Belthangadi</b>	Yellow (Average)	2850	2850	Unch
<b>Bijapur</b>	Achhu	3200	3200	Unch
<b>Gulbarga</b>	Other (Average)	3250	2900	350
<b>Mahalingapura</b>	Penti (Average)	3140	3140	Unch
<b>Mandya</b>	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2800	2800	Unch
<b>Shimoga</b>	Achhu (Average)	3325	3400	-75

## UP Private Mills Tender Rates

Centre	Origin/Grade	30-Sep-2013	29-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	3105	3110	-5
Dhanora	M-30	3035	3040	-5
Dhampur	M-30	2950	2960	-10
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	30-Sep-2013	29-Sep-2013	Change
Baghpat	M-30	2940	2945	-5
Gajraula	M-30	2920	2955	-35
BulandShahar	M-30	2935	2940	-5
Anupshahar	M-30	2910	2940	-30

## UP Government Mills Tender Rates

Centre	Origin/Grade	30-Sep-2013	29-Sep-2013	Change
Morna	M-30	2940	2955	-15
Nanotha	M-30	2930	2945	-15
Nazibabad	M-30	2920	2940	-20
Sakoti	M-30	2940	2950	-10
Amroha	M-30	-	-	-
Chandpur	M-31	2935	2940	-5

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