

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down for the day.
- Haryana govt. raised the State Advised Price (SAP) of sugarcane to Rs.310/quintal (early varieties), Rs.305/quintal (mid varieties) and Rs.300/quintal (late varieties) for the forthcoming season 2014-15. Notably, the cane price fixed by the Haryana govt. is the highest in the country and is expected to promote cane cultivation in the area.
- The Allahabad high court had extended the date for payment of cane arrears in U.P to 31st Oct, 2014. Reportedly, the govt. had earlier announced 30th Sep as the last date for payment of arrears.
- Raw sugar export from Brazil declined 8.46% from 2.04 million tons in July to 1.86 million tons this month. The situation is much graving when compared on y-o-y basis, where sugar export turned around 2.68 million tons in Aug, 2013.
- U.P govt announced an additional rebate of Rs6/quintal (on sugarcane) as a spurring step to promote crushing in the state. Reportedly, the millers are now supposed to pay their pending cane arrears at a rate of Rs 280/quintal by end of September.
- Total around 456000 bags of gur stored in cold storages till 07<sup>th</sup> Sep, 2014 lower compared to 588000 bags at same period last year.
- Gur prices witness artificial firmness at present and likely move down in the coming days due to good stock availability in the Maharashtra markets. It is notable that cane has diverted more towards gur production in Pune and Sangli area this year. In addition to it, market participants is expecting early arrivals of gur for the next marketing year which drive the prices southwards in the medium term.

**Outlook:** Despite undergoing a hike in import duty, sugar prices fell down amidst abundant stock availability and uninterrupted supply within the nation. Moreover, the trend is expected to trail down further as global bumper harvest and accumulated stock worldwide succeeded in keeping a lid on prices.

### NCDEX Sugar Future Quotes (At 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Sept-14	-48.00	2951.00	2962.00	2930.00	2930.00

Contract	Volume	Change	OI	Change
Sept-14	1,290	-1,080	6650	-580

### Spread Sept-14

Basis 70.00

Sep-14

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	8.9.14	8.9.14	8.9.14	8.9.14
Kolhapur M	0	220	220	0
Delhi M	-	-	-	-
Belgaum M	0	0	0	0
Kolhapur S	5221	0	5221	5221
Sholapur S	0	0	0	-
Sangli S	-	-	-	-
Belgaum S	229	0	229	229
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sep-14	5.50	1121.50	1130.00	1121.50	1127.50
Nov-14	7.50	967.50	977.50	967.50	976.00
Dec-14	7.00	964.00	971.50	964.00	968.50

Contract	Volume	Change	OI	Change
Sep-14	1160	-920	5030	-260
Nov-14	790	-1180	2790	90
Dec-14	340	-390	1850	180

Spread	Sept-14	Nov-14	Dec-14
Basis	-17.5		
Sep-14		-151.5	-159
Nov-14			-7.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	280000	25000	109600	456000
2013	388000	45000	82500	588000

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 08.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	338.00	-
Raw Sugar C&F (\$/MT)	Black Sea	370.00	-
Sugar White FOB (\$/MT)	Santos Port	439.50	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity(As on 05.09.14)	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	417.60	-8.00

## LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Oct	417.5	418.9	413.3	413.6	-2.3
14-Dec	434.8	435.6	430.5	431	-2.4
15-Mar	453.4	454	449.4	450.8	-1

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	15.02	15.14	14.93	14.94	-0.06
15-Mar	17.21	17.3	17.19	17.21	-0.02
15-May	17.77	17.84	17.68	17.7	-0.07

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		9-Sep-14	8-Sep-14	
Sugar	Delhi - Grade M	3240	3230	10
	Delhi - Grade S	3180	3180	Unch
	Delhi - Grade L	-	3200	-
	UP- Khatauli Grade M	3300	3270	30
	UP- Ramala Grade M	3170	3170	Unch
	UP- Dhampur Grade M Ex-Mill	3185	3180	5
	UP- Dhampur Grade S Ex-Mill	3165	3160	5
	UP- Dhampur Grade L Ex-Mill	3235	3230	5
	Mumbai –Grade M	3270	NA	-
	Mumbai –Grade S	3106	NA	-
	Kolhapur – Grade M	3000	3000	Unch
	Kolhapur – Grade S	2900	2900	Unch
	Guhawati – Grade S	3207	3207	Unch
	Shillong – Grade S	3220	3220	Unch
	Vijayawada – Grade M	3520	3520	Unch
	Vijayawada- Grade S	3420	3420	Unch
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3200	3200	Unch

	Kolkata – Grade M	3325	3370	<b>-45</b>
	Chennai - Grade S	3050	3070	<b>-20</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3161	3161	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	<b>Unch</b>

Gur Spot Prices (Rs/Qtl)				
		9-Sep-14	8-Sep-14	Change
<b>Muzaffar Nagar</b>	Chaku	2775	2788	<b>-13</b>
	Arrivals	NA	NA	-
	Khurpa	2625	2625	<b>Unch</b>
	Laddu	2825	2925	<b>-100</b>
	Rascut	2650	2525	<b>125</b>
<b>Seyana</b>	Chaurasa	NA	NA	-
<b>Hapur</b>	Balti	NA	NA	-
<b>Maharashtra</b>	Lal Variety	3225	3225	<b>Unch</b>
<b>Bangalore</b>	Achhu	NA	NA	-
	Mudde	4200	4200	<b>Unch</b>
<b>Belgaum</b>	Mudde	NA	2900	-
<b>Belthangadi</b>	Yellow (Average)	3400	3400	<b>Unch</b>
<b>Bijapur</b>	Achhu	3000	2490	<b>510</b>
<b>Gulbarga</b>	Other (Average)	3175	NA	-
<b>Mahalingapura</b>	Penti (Average)	NA	3140	-
<b>Mandya</b>	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
<b>Shimoga</b>	Achhu (Average)	3500	3500	<b>Unch</b>

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