

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 07th 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.

NCDEX Sugar Future Quotes (At 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Sep-14	-33.00	2920.00	2932.00	2901.00	2910.00
Oct-14	-12.00	2902.00	2948.00	2902.00	2925.00
Dec-14	-8.00	2838.00	2875.00	2838.00	2850.00

Contract	Volume	Change	OI	Change
Sep-14	1,470	180	5520	-1130
Oct-14	2840	2840	5260	5260
Dec-14	910	910	4150	4150

Spread	Sept-14	Oct-14	Dec-14
Basis	90.00		
Sept-14		15.00	-60.00
Oct-14			-75.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	9.9.14	9.9.14	9.9.14	8.9.14
Kolhapur M	0	680	680	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	-0.50	1124.50	1131.00	1123.00	1127.50
Nov-14	12.00	975.00	990.00	968.50	986.00
Dec-14	12.50	969.00	987.00	965.00	981.00

Contract	Volume	Change	OI	Change
Sep-14	1730	570	4420	-610
Nov-14	2300	1510	2860	70
Dec-14	1000	660	1790	-60

Spread	Sept-14	Nov-14	Dec-14
Basis	-17.5		
Sept-14		-141.5	-146.5
Nov-14			-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 10.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	333.50	-
Raw Sugar C&F (\$/MT)	Black Sea	365.50	-
Sugar White FOB (\$/MT)	Santos Port	442.75	-

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	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	413.60	-4.00

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Oct	414.4	415	405.2	405.6	-8
14-Dec	432.1	432.5	424.1	426.8	-4.2
15-Mar	451.6	452.2	444.6	446.7	-4.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	14.99	15.08	14.71	14.88	-0.06
15-Mar	17.21	17.3	16.97	17.08	-0.13
15-May	17.68	17.78	17.5	17.56	-0.14

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-Sep-14	9-Sep-14	
Sugar	Delhi - Grade M	3230	3240	-10
	Delhi - Grade S	3180	3180	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3300	3300	Unch
	UP- Ramala Grade M	3170	3170	Unch
	UP- Dhampur Grade M Ex-Mill	3185	3185	Unch
	UP- Dhampur Grade S Ex-Mill	3165	3165	Unch
	UP- Dhampur Grade L Ex-Mill	3235	3235	Unch
	Mumbai -Grade M	3270	3270	Unch
	Mumbai -Grade S	3102	3106	-4
	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	3330	3325	5
	Chennai - Grade S	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3161	3161	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	Unch

Gur Spot Prices (Rs/Qtl)				
		10-Sep-14	9-Sep-14	Change
Muzaffar Nagar	Chaku	2775	2775	Unch
	Arrivals	NA	NA	-
	Khurpa	NA	2625	-
	Laddu	NA	2825	-
	Rascut	2500	2650	-150
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3225	3225	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	NA	3000	-
Gulbarga	Other (Average)	3210	3175	35
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3500	3500	Unch

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