

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down on Thursday.
- 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.

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

Contract	+/-	Open	High	Low	Close
Sep-14	-40.00	2941.00	2956.00	2863.00	2898.00
Oct-14	-42.00	2920.00	2942.00	2876.00	2881.00
Dec-14	-38.00	2851.00	2853.00	2811.00	2815.00

Contract	Volume	Change	OI	Change
Sep-14	2,110	640	4670	-850
Oct-14	2330	-510	5590	330
Dec-14	1010	100	4710	560

Spread	Sept-14	Oct-14	Dec-14
Basis	102.00		
Sept-14		-17.00	-83.00
Oct-14			-66.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process		FED
		10.9.14	10.9.14	
Kolhapur M	0	899	899	0
Delhi M	-	-	-	-
Belgaum M	0	0	0	0
Kolhapur S	5441	0	5441	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	2.00	1130.50	1132.00	1121.00	1131.50
Nov-14	12.50	990.00	1004.00	983.50	997.00
Dec-14	4.50	990.00	996.00	974.50	985.00

Contract	Volume	Change	OI	Change
Sep-14	3500	1770	3300	-1120
Nov-14	3670	1370	3110	250
Dec-14	1190	190	1980	190

Spread	Sept-14	Nov-14	Dec-14
Basis	-31.5		
Sept-14		-134.5	-146.5
Nov-14			-12

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	396.60	-17.00

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

Contract	Open	High	Low	Close	+/-
14-Oct	425.8	427	417.6	419.3	-7.5
14-Dec	445.9	446	438.2	439.7	-7
15-Mar	458.1	458.2	450.7	451.7	-7.4

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	14.85	14.88	14.43	14.52	-0.36
15-Mar	17	17.05	16.67	16.75	-0.33
15-May	17.56	17.56	17.14	17.21	-0.35

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Sep-14	10-Sep-14	
Sugar	Delhi - Grade M	3210	3230	-20
	Delhi - Grade S	3160	3180	-20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3270	3300	-30
	UP- Ramala Grade M	3150	3170	-20
	UP- Dhampur Grade M Ex-Mill	3180	3185	-5
	UP- Dhampur Grade S Ex-Mill	3160	3165	-5
	UP- Dhampur Grade L Ex-Mill	3230	3235	-5
	Mumbai –Grade M	3266	3270	-4
	Mumbai –Grade S	3102	3102	Unch
	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	3300	3350	-50

	Nagpur – Grade S	3170	3200	<b>-30</b>
	Kolkata – Grade M	NA	3330	-
	Chennai - Grade S	3050	3050	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3161	3161	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
		11-Sep-14	10-Sep-14	Change
<b>Muzaffar Nagar</b>	Chaku	2750	2775	<b>-25</b>
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2600	2500	<b>100</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	3200	4200	<b>-1000</b>
<b>Belgaum</b>	Mudde	2900	NA	-
<b>Belthangadi</b>	Yellow (Average)	3400	3400	<b>Unch</b>
<b>Bijapur</b>	Achhu	NA	NA	-
<b>Gulbarga</b>	Other (Average)	NA	3210	-
<b>Mahalingapura</b>	Penti (Average)	3060	NA	-
<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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