

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down on Friday.
- Tenders are invited by INTEGRATED CHILD DEVELOPMENT SERVICES (ICDS) for supply of sugar for the year 2014-15. Opening date for tenders has been fixed at 27<sup>th</sup> Sep, 2014.
- 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	2.00	2925.00	2935.00	2901.00	2901.00
Oct-14	-14.00	2865.00	2877.00	2852.00	2862.00
Dec-14	-7.00	2810.00	2830.00	2807.00	2810.00

Contract	Volume	Change	OI	Change
Sep-14	460	-1,650	3460	-1210
Oct-14	1290	-1040	5740	150
Dec-14	580	-430	5550	840

Spread	Sept-14	Oct-14	Dec-14
Basis	99.00		
Sept-14		-39.00	-91.00
Oct-14			-52.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process		FED
		11.9.14	11.9.14	
Total		11.9.14	11.9.14	8.9.14
Kolhapur M	0	0	0	0
Delhi M	-	-	-	-
Belgaum M	0	0	0	0
Kolhapur S	6340	0	6340	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	2.50	1129.00	1133.00	1124.00	1132.00
Nov-14	-8969.00	1000.00	1012.50	998.00	1006.50
Dec-14	5.00	986.50	993.50	982.50	986.50

Contract	Volume	Change	OI	Change
Sep-14	2020	-1480	2670	-630
Nov-14	4690	1020	3660	550
Dec-14	1200	10	1970	-10

Spread	Sept-14	Nov-14	Dec-14
Basis	-22		
Sept-14		-125.5	-145.5
Nov-14			-20

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 12.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	330.25	-
Raw Sugar C&F (\$/MT)	Black Sea	362.25	-
Sugar White FOB (\$/MT)	Santos Port	430.00	-

## 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	396.40	-0.20

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

Contract	Open	High	Low	Close	+/-
14-Oct	419.8	420.9	416.6	417.4	-1.9
14-Dec	439	441.6	436.6	437.2	-2.5
15-Mar	450.5	452.7	448.3	448.8	-2.9

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	14.42	14.62	14.33	14.36	-0.16
15-Mar	16.7	16.8	16.61	16.63	-0.12
15-May	17.21	17.26	17.08	17.13	-0.08

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Sep-14	11-Sep-14	
Sugar	Delhi - Grade M	3200	3210	-10
	Delhi - Grade S	3100	3160	-60
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3270	3270	Unch
	UP- Ramala Grade M	3150	3150	Unch
	UP- Dhampur Grade M Ex-Mill	3180	3180	Unch
	UP- Dhampur Grade S Ex-Mill	3160	3160	Unch
	UP- Dhampur Grade L Ex-Mill	3230	3230	Unch
	Mumbai –Grade M	3260	3266	-6
	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	3300	Unch

	Nagpur – Grade S	3170	3170	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3161	3161	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	Unch

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

Gur Spot Prices (Rs/Qtl)				
		12-Sep-14	11-Sep-14	Change
Muzaffar Nagar	Chaku	2775	2750	25
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2650	2600	50
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3225	3225	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	3200	1000
Belgaum	Mudde	NA	2900	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3150	NA	-
Gulbarga	Other (Average)	3150	NA	-
Mahalingapura	Penti (Average)	3080	3060	20
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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