

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down on Friday.
- Karnataka govt. had given its approval for constitution of an expert committee, called Sugarcane Control Board under the new amended Karnataka Sugarcane (Regulation of Purchase and Supply) Act, 2014. The amended act is expected to ensure better transparency in sale and purchase of sugarcane as the newly constituted committee will calculate actual realization by millers' vis-à-vis report submitted by them.
- As per the new estimates by ISMA; sugar production in the country is likely to range in between 250-255 lakh tons for 2014-15. However, a consolidated figure will be released soon, after making careful evaluation of monsoonal impact on the crop.
- Brazilian sugar production continued to gear up high amidst favorable dry weather condition prevailing in the country. Reportedly, Brazil had produced about 20.93 million tons of sugar from 372.7 million tons of cane till 31<sup>st</sup> August, 2014.
- Total around 536000 bags of gur stored in cold storages till 15<sup>th</sup> Sep, 2014 lower compared to 671000 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	30.00	2825.00	2930.00	2825.00	2930.00
Oct-14	8.00	2870.00	2870.00	2855.00	2869.00
Dec-14	-16.00	2825.00	2825.00	2807.00	2814.00

Contract	Volume	Change	OI	Change
Sep-14	140	140	430	-1660
Oct-14	340	-10	5640	-10
Dec-14	320	-220	6400	230

Spread	Sept-14	Oct-14	Dec-14
Basis	45.00		
Sept-14		-61.00	-116.00
Oct-14			-55.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
		18.9.14	18.9.14	15.9.14
Kolhapur M	1800	0	1800	250
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	4400	0	4400	5699
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	229	0	229	229
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sep-14	-9.00	1123.00	1123.50	1118.00	1118.00
Nov-14	0.00	984.50	990.50	983.00	985.00
Dec-14	-1.00	973.50	978.00	973.50	975.00

Contract	Volume	Change	OI	Change
Sep-14	440	-180	430	-440
Nov-14	1600	140	3390	-470
Dec-14	340	-10	1560	-170

Spread	Sept-14	Nov-14	Dec-14
Basis	12		
Sept-14		-133	-143
Nov-14			-10

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	325000	28000	124000	536000
2013	445000	83000	94000	671000

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 18.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	334.75	17.00
Raw Sugar C&F (\$/MT)	Black Sea	365.75	17.00
Sugar White FOB (\$/MT)	Santos Port	431.50	10.50

## 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	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	413.60	-3.60

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

Contract	Open	High	Low	Close	+/-
14-Oct	417.3	419.4	413.2	413.6	-3.60
14-Dec	430.3	431.9	425.2	425.7	-5.10
15-Mar	439.6	441.3	435	435.6	-5.20

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	13.94	14.39	13.7	13.79	-0.09
15-Mar	16.25	16.35	15.9	15.95	-0.30
15-May	16.69	16.75	16.36	16.39	-0.30

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Sep-14	18-Sep-14	
Sugar	Delhi - Grade M	3180	3170	10
	Delhi - Grade S	3100	3100	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3200	3225	-25
	UP- Ramala Grade M	3140	3140	Unch
	UP- Dhampur Grade M Ex-Mill	3140	3150	-10
	UP- Dhampur Grade S Ex-Mill	3120	3130	-10
	UP- Dhampur Grade L Ex-Mill	3190	3200	-10
	Mumbai –Grade M	3252	3252	Unch
	Mumbai –Grade S	3066	3076	-10
	Kolhapur – Grade M	2975	2950	25
	Kolhapur – Grade S	2875	2850	25
	Guhawati – Grade S	3182	3157	25
	Shillong – Grade S	3195	3170	25
	Vijayawada – Grade M	3480	3500	-20
	Vijayawada- Grade S	3380	3400	-20
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3150	3150	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)				
		19-Sep-14	18-Sep-14	Change
<b>Muzaffar Nagar</b>	Chaku	2825	2825	Unch
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2700	2700	Unch
<b>Seyana</b>	Chaurasa	NA	NA	-
<b>Hapur</b>	Balti	NA	NA	-
<b>Maharashtra</b>	Lal Variety	3050	3050	Unch
<b>Bangalore</b>	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
<b>Belgaum</b>	Mudde	NA	2800	-
<b>Belthangadi</b>	Yellow (Average)	3400	3400	Unch
<b>Bijapur</b>	Achhu	NA	3100	-
<b>Gulbarga</b>	Other (Average)	3130	3050	80
<b>Mahalingapura</b>	Penti (Average)	NA	2950	-
<b>Mandya</b>	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
<b>Shimoga</b>	Achhu (Average)	3300	3400	-100

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