

Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down for the day.
- 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 31st August, 2014.
- Total around 536000 bags of gur stored in cold storages till 15th 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 05:25 p.m.)

Contract	+/-	Open	High	Low	Close
Oct-14	8.00	2858.00	2872.00	2857.00	2863.00
Dec-14	0.00	2770.00	2787.00	2767.00	2767.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-6.50	978.00	979.50	968.50	971.50
Dec-14	-7.00	964.00	965.50	955.00	960.00

Contract	Volume	Change	OI	Change
Oct-14	350	-1,340	5330	-150
Dec-14	920	-1270	8890	840

Contract	Volume	Change	OI	Change
Nov-14	1830	-590	2770	-350
Dec-14	760	120	1740	140

Spread	Oct-14	Dec-14
Basis	112.00	
Oct-14		-96.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	148.5	
Nov-14		-11.5
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	22.9.14	22.9.14	22.9.14	22.9.14
Kolhapur M	1800	0	1800	1800
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	2749	0	2749	2749
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	229	0	229	229
Delhi S	-	-	-	-

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 19.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	314.50	-20.25
Raw Sugar C&F (\$/MT)	Black Sea	345.50	-20.25
Sugar White FOB (\$/MT)	Santos Port	412.25	-19.25

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	409.60	0.10

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Oct	408.7	413	406.5	409.6	0.1
14-Dec	419.8	423	417.2	420	-0.3
15-Mar	429.8	432.2	428.9	430.3	0.1

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	13.44	14.17	13.36	14.08	0.58
15-Mar	15.77	15.86	15.55	15.64	-0.16
15-May	16.23	16.28	15.99	16.08	-0.15

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Sep-14	22-Sep-14	
Sugar	Delhi - Grade M	3150	3170	-20
	Delhi - Grade S	3090	3100	-10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3180	3200	-20
	UP- Ramala Grade M	3100	3100	Unch
	UP- Dhampur Grade M Ex-Mill	3125	3100	25
	UP- Dhampur Grade S Ex-Mill	3105	3080	25
	UP- Dhampur Grade L Ex-Mill	3175	3150	25
	Mumbai –Grade M	3192	3202	-10
	Mumbai –Grade S	3046	3066	-20
	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	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	NA	NA	-

	Chennai - Grade S	3000	3050	-50
	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)				
		23-Sep-14	22-Sep-14	Change
Muzaffar Nagar	Chaku	2800	2825	-25
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2750	2700	50
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	2850	2850	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	3300	3450	-150
Bijapur	Achhu	3000	3100	-100
Gulbarga	Other (Average)	3150	3200	-50
Mahalingapura	Penti (Average)	2920	2900	20
Mandya	Achhu (Medium)	2825	2873	-48
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	2699	2683	16
	Yellow (Medium)	2914	2855	59
Shimoga	Achhu (Average)	3400	3300	100

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