

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down for the day.
- Tenders are invited by WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED for supply of 14087 MT sugar (S-30) per month for six months to be distributed through PDS. Opening date for tenders has been fixed at 29<sup>th</sup> Sep, 2014.
- The worst ever draught in 100 years accompanied by an accidental fire in Brazil is likely to move cane production down by almost 15% for cropping year 2014-15.
- 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 are 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 05:45 p.m.)

Contract	+/-	Open	High	Low	Close
Oct-14	8.00	2885.00	2904.00	2877.00	2904.00
Dec-14	22.00	2795.00	2818.00	2781.00	2818.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	5.00	972.00	985.50	972.00	979.00
Dec-14	10.50	960.00	974.50	960.00	969.00

Contract	Volume	Change	OI	Change
Oct-14	1,080	730	4470	-860
Dec-14	970	50	9600	710

Contract	Volume	Change	OI	Change
Nov-14	1790	-40	2710	-60
Dec-14	910	150	1860	120

Spread	Oct-14	Dec-14
Basis	46.00	
Oct-14		-86.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	96.2	
Nov-14		-10
Dec-14		

### NCDEX Stock & Fed Position

Stocks	In-Process			
	Demat	Total	FED	
	23.9.14	23.9.14	23.9.14	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 23.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	323.75	-
Raw Sugar C&F (\$/MT)	Black Sea	354.75	-
Sugar White FOB (\$/MT)	Santos Port	422.00	-

## 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	409.60	0.10

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

Contract	Open	High	Low	Close	+/-
14-Oct	408.8	418.9	406.9	412.1	2.5
14-Dec	418	428.3	417	421.4	1.4
15-Mar	429.1	437.2	427.7	431.3	1

## ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	13.97	14.83	13.94	14.15	0.07
14-Dec	15.6	16.07	15.51	15.73	0.09
15-Mar	16.08	16.41	15.97	16.11	0.03

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Sep-14	23-Sep-14	
Sugar	Delhi - Grade M	3150	3150	Unch
	Delhi - Grade S	3080	3090	-10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3210	3180	30
	UP- Ramala Grade M	3110	3100	10
	UP- Dhampur Grade M Ex-Mill	3115	3125	-10
	UP- Dhampur Grade S Ex-Mill	3095	3105	-10
	UP- Dhampur Grade L Ex-Mill	3165	3175	-10
	Mumbai –Grade M	3192	3192	Unch
	Mumbai –Grade S	3040	3046	-6
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2875	-25
	Guhawati – Grade S	3157	3182	-25.375
	Shillong – Grade S	3170	3195	-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	3000	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)				
		24-Sep-14	23-Sep-14	Change
Muzaffar Nagar	Chaku	2688	2800	-112.5
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2688	2750	-62.5
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	2850	2850	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	NA	4200	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	3300	-
Bijapur	Achhu	NA	3000	-
Gulbarga	Other (Average)	NA	3150	-
Mahalingapura	Penti (Average)	NA	2920	-
Mandya	Achhu (Medium)	NA	2825	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	2699	-
	Yellow (Medium)	NA	2914	-
Shimoga				

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