

Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded between weaker to normal zone with price falling down for the day.
- Tenders are invited for supply of white sugar (S-30 grade) through NCDEX spot exchange by THE GUJARAT STATE CIVIL SUPPLIES CORPORATION LTD. Opening date for tenders has been fixed at 07th Oct, 2014.
- Brazil's centre south region (that accounts for 80% of country's cane production) witnessed a 17% decline in sugar production from 3.02 million tons (second half of august) to 2.5 million tons in the first half of September, 2014. Slowdown in cane crushing in the area and a diversion of harvested cane towards ethanol production could be cited responsible for this fall.
- 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.
- Total around 180000 bags of gur stored in cold storages till 29th Sep, 2014 lower compared to 272000 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
Oct-14	9.00	2880.00	2900.00	2878.00	2895.00
Dec-14	20.00	2791.00	2824.00	2788.00	2815.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-9.50	976.50	976.50	970.00	970.00
Dec-14	-7.50	963.00	964.00	958.00	958.50

Contract	Volume	Change	OI	Change
Oct-14	210	-470	4170	-170
Dec-14	1530	810	10810	650

Contract	Volume	Change	OI	Change
Nov-14	1150	480	1950	-210
Dec-14	520	300	2110	40

Spread	Oct-14	Dec-14
Basis	55.00	
Oct-14		-80.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	45.2	
Nov-14		-11.5
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	27.9.14	27.9.14	27.9.14	22.9.14
Kolhapur M	1480	0	1480	1800
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	751	0	751	2749
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	209	0	209	229
Delhi S	-	-	-	-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	105000	11000	58000	180000
2013	160000	51000	51000	272000

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 26.09.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	334.50	-5.00
Raw Sugar C&F (\$/MT)	Black Sea	364.50	-5.00
Sugar White FOB (\$/MT)	Santos Port	426.25	-6.00

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(As on 27.09.14)	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	428.10	12.60

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Oct	425.7	429.6	424.1	428.1	10
14-Dec	437.3	441.2	435	439.4	9.9
15-Mar	444.9	448.8	443.4	447.7	9.9

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	14.93	15.5	14.91	15.41	0.71
14-Dec	16.22	16.64	16.2	16.56	0.48
15-Mar	16.45	16.85	16.45	16.79	0.44

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Sep-14	27-Sep-14	
Sugar	Delhi - Grade M	3100	3140	-40
	Delhi - Grade S	3050	3080	-30
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3200	3200	Unch
	UP- Ramala Grade M	3090	3100	-10
	UP- Dhampur Grade M Ex-Mill	3130	3140	-10
	UP- Dhampur Grade S Ex-Mill	3110	3120	-10
	UP- Dhampur Grade L Ex-Mill	3180	3190	-10
	Mumbai –Grade M	3150	3166	-16
	Mumbai –Grade S	3046	3056	-10
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Guhawati – Grade S	3157	3157	Unch
	Shillong – Grade S	3170	3170	Unch
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3100	3130	-30
	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)				
		29-Sep-14	27-Sep-14	Change
Muzaffar Nagar	Chaku	2538	2700	-162
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	2500	2725	-225
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	2850	2850	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2990	2890	100
Gulbarga	Other (Average)	3125	3080	45
Mahalingapura	Penti (Average)	2870	2910	-40
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3400	3400	Unch

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