

Sugar & Gur Domestic & International Fundamentals

- Most of the sugar markets remained unchanged in key spot markets as markets could not find adequate cues to decide the prices either side.
- ISMA estimate 2 million tons sugar exports in the current marketing year. It is notable that India exported around 1.4 million tons till date as reported. However, ISMA sugar export estimates are less compared to Agriwatch sugar export estimate i.e. 2.5-3 million tons in the current marketing.
- As on 13th April, a rake loaded with sugar has been reported from Sangli to Delhi at Rs. 3220/Quintal on FOR Basis.
- Thai white sugar premium increased little bit this week and trading at \$16-\$25 over LIFFE May contract which is \$5 higher compared to last week.
- Bangladesh increase sugar import duty on both raws and whites. It has increased duty on raws to \$26 per ton from \$19 per ton. On white sugar, import duty are now \$58 per ton from \$38 per ton. It is notable that Sugar exports from India is likely to affect by this increase in import duty.
- As on 7th April, Total around 803000 bags of 40 kg each of gur stored in warehouses presently which are lower compared to 983000 bags stored last year at same period in warehouses. Out of total gur stocks, 422000 bags of Chaku, 48000 bags of Rascut, 157000 bags of Papdi and 18000 bags of Khurpa gur stored in cold storages.

Outlook: Sugar prices are presently in a profit booking state. However, overall sentiments remained bullish for medium term due to lower production.

NCDEX Sugar Future Quotes (As on 6.12 pm)

Contract	+/-	Open	High	Low	Close
Apr-14	-7.00	3229.00	3229.00	3162.00	3190.00
May-14	5.00	3225.00	3238.00	3202.00	3217.00
June-14	1.00	3247.00	3260.00	3226.00	3241.00

Contract	Volume	Change	OI	Change
Apr-14	1810	-120	6570	-2880
May-14	9420	-10610	55250	-470
June-14	3230	-5680	27460	800

Spread	Apr-14	May-14	June-14
Basis	110		
Feb-14		27	51
Mar-14			24

Stocks	Demat 15.4.14	In-Process 15.4.14	Total 15.4.14	FED 14.4.14
Kolhapur M	11242	802	12044	11242
Sholapur M	401	0	401	401
Sangli M	0	0	0	0
Kolhapur S	0	1048	0	0
Sholapur S	10221	802	11023	8817
Sangli S	4435	0	4435	4435

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	463.20	468.50	462.80	467.40	+3.70
14-Aug	471.80	477.20	471.80	476.30	+3.70
14-Oct	484.10	488.20	484.10	487.30	+3.20

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-2.50	1234.00	1237.50	1218.00	1224.50
Sep-14	-5.00	1279.00	1280.00	1262.00	1267.00B
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	8030	-2620	9070	1100
Sep-14	1250	-1380	3790	110
Nov-14	0	0	90	0

Spread	July-14	Sept-14	Nov-14
Basis	-		
Feb-14		-	-
Mar-14			-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	422000	48000	157000	803000
2013	-	-	-	983000

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-May	16.59	16.73	16.50	16.56	-0.03
14-July	17.34	17.53	17.31	17.47	+0.15
14-Oct	17.96	18.17	17.96	18.10	+0.14

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	368.25	-
Raw Sugar C&F (\$/MT)	Black Sea	402.25	-
Sugar White FOB (\$/MT)	Santos Port	463.5	-

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	467.40	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-Apr-2014	15-Apr-2014	
Sugar	Delhi - Grade M	3380	3380	Unch
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	3425	3425	Unch
	UP- Khatauli Grade M	3520	3520	Unch
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	3390	3390	Unch
	UP- Dhampur Grade S Ex-Mill	3370	3370	Unch
	UP- Dhampur Grade L Ex-Mill	3440	3440	Unch
	Mumbai –Grade M	3492	3486	6
	Mumbai –Grade S	3322	3312	10
	Kolhapur – Grade M	3300	3300	Unch
	Kolhapur – Grade S	3200	3200	Unch
	Guhawati – Grade S	3512	3512	Unch
	Shillong – Grade S	3520	3520	Unch
	Vijayawada – Grade M	3700	3700	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade M	3450	3450	Unch
	Nagpur – Grade S	3300	3300	Unch
	Kolkata – Grade M	3440	3370	70
	Chennai - Grade S	3275	3250	25
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2985	2985	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2975	2975	Unch

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Gur Spot Prices (Rs/Qtl)				
		16-Apr-2014	15-Apr-2014	Change
Muzaffar Nagar	Chaku	2725	Closed	-
	Arrivals	10000	Closed	-
	Khurpa	2550	Closed	-
	Laddu	2825	Closed	-

	Rascut	2250	Closed	-
Seyana	Chaurasa	2350	2325	25
Hapur	Balti	2338	2338	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2800	2800	Unch
Gulbarga	Other (Average)	2700	NR	-
Mahalingapura	Penti (Average)	2880	2940	-60
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3400	3400	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-Apr-2014	15-Apr-2014	Change
Dorala	M-30	3390	3390	Unch
Mawana	M-30	3370	3360	10
Khatauli	M-30	3430	3430	Unch
Modinagar	M-30	3320	3310	10
Malakpur	M-30	3280	3270	10
Simbholi	M-30	3430	3430	Unch
Asamoli	M-30	3420	3420	Unch
Dhanora	M-30	3350	3350	Unch
Dhampur	M-30	3330	3320	10
Kinauni	M-31	3440	3440	Unch
Budhana	M-31	3360	3360	Unch
Thanabhavan	M-31	3330	3320	10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-Apr-2014	15-Apr-2014	Change
Baghpat	M-30	3380	3380	Unch
Gajraula	M-30	3350	3350	Unch
BulandShahar	M-30	3360	3340	20
Anupshahar	M-30	3350	3340	10

UP Government Mills Tender Rates				
Centre	Origin/Grade	16-Apr-2014	15-Apr-2014	Change
Morna	M-30	3370	3370	Unch
Nanotha	M-30	3340	3360	-20
Nazibabad	M-30	3320	3350	-30

Sakoti	M-30	3330	3310	20
Amroha	M-30	NR	NR	-
Chandpur	M-31	3330	3330	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-Apr-2014
AJINKETARA	S1.PP	3160
	S2.PP	3150
JATH	S.JB	3148
ASURLE PORLE	S.PP	3200
	M.PP	3350
BHUINJ	S.PP	3160
ASHOK	S.PP	3181
	M.PP	3311
AGASTI	S1.PP	3235
	S2.PP	3170
KUKADI	S1.PP	3150
	S2.PP	3130
BHENDA	S1.PP-S2.PP	3205-3181
	M.PP	3300
PRAWARA	S2.PP-S1.PP	3172-3232
	M.PP	3330
DON SUGAR	S1.PP-S2.PP	3160-3150
	M.PP	3280
NIRANI	S.JB	3140
UGAR	S.PP	3116
	M.PP-JB	3166-3186
SAHYADRI	S.PP	3203
	OLD M.PP	3180

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