

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Monday due to weak demand.
- Indian exporters are now releasing sugar stocks in the domestic market which led the prices downwards. It is notable that weak international prices remove the export subsidy of sugar as reported.
- Government decided to continue with the raw sugar export subsidy of Rs 3300 per ton for April to May period.
- India produced 23.15 million tons of sugar till 15<sup>th</sup> April 2014 which is down by 4% compared to previous same period.
- 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.
- Jaggery prices improved today despite of higher arrivals compared to prior day.
- 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 6.10 pm)

| Contract | +/-    | Open    | High    | Low     | Close    |
|----------|--------|---------|---------|---------|----------|
| May-14   | -31.00 | 3260.00 | 3260.00 | 3215.00 | 3227.00A |
| June-14  | -28.00 | 3257.00 | 3260.00 | 3236.00 | 3248.00A |
| July-14  | -30.00 | 3275.00 | 3275.00 | 3250.00 | 3260.00  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| May-14   | 15740  | 6320   | 58220 | 2970   |
| June-14  | 4100   | 870    | 27770 | 310    |
| July-14  | 940    | -2080  | 8650  | 240    |

| Spread  | May-14 | June-14 | July-14 |
|---------|--------|---------|---------|
| Basis   | -27    |         |         |
| May-14  |        | 21      | 33      |
| June-14 |        |         | 12      |

| Stocks     | Demat<br>16.4.14 | In-Process<br>16.4.14 | Total<br>16.4.14 | FED<br>14.4.14 |
|------------|------------------|-----------------------|------------------|----------------|
| Kolhapur M | 11242            | 0                     | 11242            | 11242          |
| Sholapur M | 401              | 0                     | 401              | 401            |
| Sangli M   | 0                | 0                     | 0                | 0              |
| Belgaum M  | 0                | 998                   | 998              | 0              |
| Kolhapur S | 11024            | 0                     | 11024            | 8817           |
| Sholapur S | 4485             | 0                     | 4485             | 4435           |

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

| Contract | Open   | High   | Low    | Close  | +/-   |
|----------|--------|--------|--------|--------|-------|
| 14-May   | 472.50 | 472.60 | 461.70 | 464.00 | -6.40 |
| 14-Aug   | 482.50 | 482.50 | 470.70 | 472.80 | -6.60 |
| 14-Oct   | 492.40 | 492.80 | 482.40 | 484.40 | -6.20 |

### NCDEX Gur Future Quotes:

| Contract | +/-   | Open    | High    | Low     | Close    |
|----------|-------|---------|---------|---------|----------|
| Jul-14   | 10.50 | 1202.00 | 1220.00 | 1201.50 | 1220.00A |
| Sep-14   | 9.50  | 1241.00 | 1257.50 | 1239.00 | 1255.50  |
| Nov-14   |       |         |         |         |          |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Jul-14   | 5140   | -2890  | 9000 | -70    |
| Sep-14   | 850    | -400   | 4030 | 240    |
| Nov-14   | 0      | 0      | 90   | 0      |

| Spread  | July-14 | Sept-14 | Nov-14 |
|---------|---------|---------|--------|
| Basis   | -       |         |        |
| July-14 |         | -       | -      |
| Sept-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   | 16.92 | 16.92 | 16.56 | 16.66 | -0.26 |
| 14-July  | 17.68 | 17.68 | 17.18 | 17.33 | -0.36 |
| 14-Oct   | 18.29 | 18.32 | 17.90 | 18.02 | -0.31 |

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

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

## 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 | 464.00         | -      |

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

| Commodity | Centre  | Prices (Rs/Qtl) |           | Change |
|-----------|---|-----------------|-----------|--------|
|           |   | 21-Apr-14       | 19-Apr-14 |        |
| Sugar     | Delhi - Grade M                                 | 3360            | 3370      | -10    |
|           | 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                     | 3370            | 3370      | Unch   |
|           | UP- Dhampur Grade S Ex-Mill                     | 3350            | 3350      | Unch   |
|           | UP- Dhampur Grade L Ex-Mill                     | 3420            | 3420      | Unch   |
|           | Mumbai –Grade M                                 | 3502            | 3476      | 26     |
|           | Mumbai –Grade S                                 | 3312            | 3312      | Unch   |
|           | Kolhapur – Grade M                              | 3200            | 3300      | -100   |
|           | Kolhapur – Grade S                              | 3100            | 3150      | -50    |
|           | Guhawati – Grade S                              | 3410            | 3461      | -51    |
|           | Shillong – Grade S                              | 3420            | 3470      | -50    |
|           | 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                               | NA              | 3440      | -      |
|           | Chennai - Grade S                               | 3275            | 3275      | Unch   |
|           | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 2985            | 2985      | Unch   |
|           | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 2975            | 2975      | Unch   |

| Gur Spot Prices (Rs/Qtl) |          |           |           |        |
|--------------------------|----------|-----------|-----------|--------|
|                          |          | 21-Apr-14 | 19-Apr-14 | Change |
| Muzaffar Nagar           | Chaku    | 2875      | 2625      | 250    |
|                          | Arrivals | 9000      | 7000      | 2000   |
|                          | Khurpa   | 2600      | 2588      | 12     |
|                          | Laddu    | 2700      | 2675      | 25     |
|                          | Rascut   | 2375      | 2125      | 250    |
| Seyana                   | Chaurasa | NA        | 2450      | -      |
| Hapur                    | Balti    | NA        | 2362      | -      |

|                      |                   |      |      |      |
|----------------------|-------------------|------|------|------|
| <b>Maharashtra</b>   | Lal Variety       | 3000 | 3000 | Unch |
| <b>Bangalore</b>     | Achhu             | NR   | NR   | -    |
|                      | Mudde             | 3100 | 3000 | 100  |
| <b>Belgaum</b>       | Mudde             | 3200 | NR   | -    |
| <b>Belthangadi</b>   | Yellow (Average)  | 3100 | 3100 | Unch |
| <b>Bijapur</b>       | Achhu             | 2600 | 2600 | Unch |
| <b>Gulbarga</b>      | Other (Average)   | 2950 | 2850 | 100  |
| <b>Mahalingapura</b> | Penti (Average)   | 3010 | NR   | -    |
| <b>Mandya</b>        | Achhu (Medium)    | NA   | 2550 | -    |
|                      | Kurikatu (Medium) | NA   | 2200 | -    |
|                      | Other (Medium)    | NA   | 2400 | -    |
|                      | Yellow (Medium)   | NA   | 2500 | -    |
| <b>Shimoga</b>       | Achhu (Average)   | 3500 | 3500 | Unch |

## UP Private Mills Tender Rates

| Centre      | Origin/Grade | 21-Apr-14 | 19-Apr-14 | Change |
|-------------|--------------|-----------|-----------|--------|
| Dorala      | M-30         | 3350      | 3350      | Unch   |
| Mawana      | M-30         | 3310      | 3350      | -40    |
| Khatauli    | M-30         | 3380      | 3400      | -20    |
| Modinagar   | M-30         | 3240      | 3290      | -50    |
| Malakpur    | M-30         | 3210      | 3250      | -40    |
| Simbholi    | M-30         | 3380      | 3420      | -40    |
| Asamoli     | M-30         | 3350      | 3400      | -50    |
| Dhanora     | M-30         | 3280      | 3330      | -50    |
| Dhampur     | M-30         | 3260      | 3300      | -40    |
| Kinauni     | M-31         | 3390      | 3430      | -40    |
| Budhana     | M-31         | 3300      | 3350      | -50    |
| Thanabhavan | M-31         | 3290      | 3310      | -20    |

## UP Cooperative Mills Tender Rates

| Centre       | Origin/Grade | 21-Apr-14 | 19-Apr-14 | Change |
|--------------|--------------|-----------|-----------|--------|
| Baghpat      | M-30         | 3350      | 3360      | -10    |
| Gajraula     | M-30         | 3330      | 3350      | -20    |
| BulandShahar | M-30         | 3270      | 3310      | -40    |
| Anupshahar   | M-30         | 3330      | 3330      | Unch   |

## UP Government Mills Tender Rates

| Centre    | Origin/Grade | 21-Apr-14 | 19-Apr-14 | Change |
|-----------|--------------|-----------|-----------|--------|
| Morna     | M-30         | 3340      | 3360      | -20    |
| Nanotha   | M-30         | 3340      | 3310      | 30     |
| Nazibabad | M-30         | 3330      | 3350      | -20    |
| Sakoti    | M-30         | 3250      | 3290      | -40    |
| Amroha    | M-30         | NR        | NR        | -      |
| Chandpur  | M-31         | 3250      | 3290      | -40    |

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