

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Monday due to weak demand.
- At rake loading front, Delhi has got around 1 rakes of sugar from Maharashtra last week. A rake loaded with sugar has been reported from Maharashtra to Delhi at Rs. 3250/Quintal on FOR Basis. However, there are no rakes business reported destination to Delhi center till 27<sup>th</sup> April 2014.
- Reportedly, Shree Renuka Sugars started imported raw sugar from Brazil at current levels due to import parity of raw sugar.
- 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.
- 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 6.58 pm)

Contract	+/-	Open	High	Low	Close
May-14	-35.00	3215.00	3219.00	3179.00	3186.00
June-14	-29.00	3235.00	3236.00	3200.00	3207.00
July-14	-38.00	3250.00	3250.00	3210.00	3220.00

Contract	Volume	Change	OI	Change
May-14	18940	3200	59870	1650
June-14	7750	3650	26720	-1050
July-14	3000	2060	9140	490

Spread	May-14	June-14	July-14
Basis	64		
May-14		21	34
June-14			13

Stocks	Demat 21.4.14	In-Process 21.4.14	Total 21.4.14	FED 14.4.14
Kolhapur M	11242	0	11242	11242
Sholapur M	401	0	401	401
Sangli M	-	-	-	-
Belgaum M	-	-	-	-
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	472.5	472.6	461.7	464	-6.4
14-Aug	482.5	482.5	470.7	472.8	-6.6
14-Oct	492.4	492.8	482.4	484.4	-6.2

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	15	1216	1230	1212	1230
Sep-14	17.5	1256	1269	1250.5	1264
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	7860	2720	9750	750
Sep-14	1020	170	4030	0
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	16.76	16.95	16.74	16.84	0.18
14-July	17.35	17.6	17.3	17.53	0.2
14-Oct	18.05	18.28	17.99	18.19	0.17

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	368.5	-
Raw Sugar C&F (\$/MT)	Black Sea	402.50	-
Sugar White FOB (\$/MT)	Santos Port	463.75	-

## 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
		22-Apr-14	21-Apr-14	
Sugar	Delhi - Grade M	3350	3360	-10
	Delhi - Grade S	3275	3300	-25
	Delhi - Grade L	3400	3425	-25
	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	3502	Unch
	Mumbai –Grade S	3312	3312	Unch
	Kolhapur – Grade M	3250	3200	50
	Kolhapur – Grade S	3100	3100	Unch
	Guhawati – Grade S	3410	3410	Unch
	Shillong – Grade S	3420	3420	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	3400	NR	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	2985	215
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3275	2975	300
	Chennai - Grade S	3275	3275	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		22-Apr-14	21-Apr-14	Change
Muzaffar Nagar	Chaku	2950	2875	75
	Chaku(Arrival)	10000	9000	1000

	Khurpa(New)	2575	2600	-25
	Laddoo(New)	2750	2700	50
	Rascut	2600	2375	225
Hapur	Chaurasa	2450	Closed	-
	Balti	2363	Closed	-
Maharashtra	Lal Variety	2800	3000	-200
Bangalore	Achhu	NR	NR	-
	Mudde	3200	3100	100
Belgaum	Mudde	NR	3200	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2800	2650	150
Gulbarga	Other (Average)	2950	2950	Unch
Mahalingapura	Penti (Average)	2810	3010	-200
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2400	2400	Unch
Shimoga	Achhu (Average)	3500	3500	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-Apr-14	21-Apr-14	Change
Daurala	M-30	3340	3350	-10
Mawana	M-30	3300	3310	-10
Khatauli	M-30	3360	3380	-20
Modinagar	M-30	3220	3240	-20
Malakpur	M-30	3190	3210	-20
Simbholi	M-30	3370	3380	-10
Asamoli	M-30	3340	3350	-10
Dhanora	M-30	3280	3280	Unch
Dhampur	M-30	3260	3260	Unch
Kinauni	M-31	3390	3390	Unch
Budhana	M-31	3300	3300	Unch
Thanabhavan	M-31	3290	3290	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-Apr-14	21-Apr-14	Change
Baghpat	M-30	3340	3350	-10
Gajraula	M-30	3330	3330	Unch
BulandShahar	M-30	3270	3270	Unch
Anoopshahar	M-30	3320	3330	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	22-Apr-	21-Apr-	Change

		14	14	
Morna	M-30	3330	3340	-10
Nanouta	M-30	3340	3340	Unch
Najibabad	M-30	3330	3330	Unch
Sakothi	M-30	3250	3250	Unch
Amroha	M-30	NR	NR	-
Chandpur	M-31	3250	3250	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	22-Apr-14
VRIDESHWAR	S.PP	3100
	S1.PP	3200
MULLA	S.PP	3170
	M.PP	3300
AMBALIKA	S.PP	3080
	M.PP	3200
VENKATESH KRIPA	S.PP	3160
	M.PP	3290
AKLUJ	S.PP	3050
	S1.JK	3060
KRISHNA ATHANI	S1.PP	3070
	M.PP	3150
RAJGADH	S1.PP	3080
	M.PP	3180
HEMRAUS	M.PP	3250
MALINAGAR	S.PP	3058
	S1.PP	3158
DATT SHIROL	S1.PP	3248
	M.PP	3358

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