

## Sugar & Gur Domestic & International Fundamentals

- Unchanged sentiments recorded in key markets due to closing of NCDEX on Saturday .
- Sugar Trade: Company bought 500 MT of ICUMSA 45 sugar from Thailand for USD 529 per MT on CIF north east African port as reported.
- Brazilian millers are offering ICUMSA 45 to red sea buyers at USD 545 but no trade reported at these levels.
- Farmers have started new sugarcane planting as wheat harvesting starts.
- 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 is 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.
- Jaggery prices improved today due to lower 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

| Contract | +/-   | Open    | High    | Low     | Close   |
|----------|-------|---------|---------|---------|---------|
| May-14   | 14.00 | 3234.00 | 3249.00 | 3226.00 | 3245.00 |
| June-14  | -5.00 | 3245.00 | 3255.00 | 3220.00 | 3235.00 |
| July-14  | 14.00 | 3252.00 | 3268.00 | 3234.00 | 3248.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| May-14   | 18,890 | --     | 62850 | --     |
| June-14  | 11,580 | --     | 27470 | --     |
| July-14  | 2,260  | --     | 9920  | --     |

| Spread  | May-14 | June-14 | July-14 |
|---------|--------|---------|---------|
| Basis   |        |         |         |
| May-14  |        |         |         |
| June-14 |        |         |         |

| Stocks     | Demat<br>25.4.14 | In-Process<br>25.4.14 | Total<br>25.4.14 | FED<br>22.4.14 |
|------------|------------------|-----------------------|------------------|----------------|
| Kolhapur M | 11242            | 10                    | 11252            | 11242          |
| Sholapur M | 401              | 0                     | 401              | 401            |
| Sangli M   | -                | -                     | -                | -              |
| Belgaum M  | 0                | 0                     | 0                | -              |
| Kolhapur S | 11465            | 10                    | 11475            | 11034          |
| Sholapur S | 4485             | 0                     | 4485             | 4485           |

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

| Contract | Open  | High  | Low   | Close | +/- |
|----------|-------|-------|-------|-------|-----|
| 14- Aug  | 475.2 | 481.5 | 474.8 | 477.6 | 1.5 |
| 14-Oct   | 484.3 | 489.6 | 483.4 | 486   | 1.2 |
| 14-Dec   | 495.7 | 500.2 | 495.5 | 497.4 | 1.4 |

### NCDEX Gur Future Quotes:

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Jul-14   | -11.00 | 1234.00 | 1249.50 | 1218.00 | 1220.00 |
| Sep-14   | -17.50 | 1272.00 | 1274.00 | 1245.00 | 1246.50 |
| Nov-14   | --     | --      | --      | --      | --      |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Jul-14   | 9,600  | --     | 8800 | --     |
| Sep-14   | 2,450  | --     | 4570 | --     |
| Nov-14   |        | --     |      | --     |

| Spread  | July-14 | Sept-14 | Nov-14 |
|---------|---------|---------|--------|
| Basis   | -       |         |        |
| July-14 |         | -       | -      |
| Sept-14 |         |         | -      |

| Gur<br>Stock<br>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   | 17.12 | 17.38 | 17.01 | 17.2  | 0.08 |
| 14-July  | 17.69 | 17.95 | 17.63 | 17.85 | 0.11 |
| 14-Oct   | 18.4  | 18.6  | 18.3  | 18.53 | 0.13 |

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

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 385.25 | +11.00 |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 419.25 | +11.00 |
| Sugar White FOB (\$/MT) | Santos Port | 472.50 | +2.75  |

## 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 | 479.80         | +6.80  |

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

| Commodity | Centre  | Prices (Rs/Qtl) |           | Change |
|-----------|---|-----------------|-----------|--------|
|           |   | 26-Apr-14       | 25-Apr-14 |        |
| Sugar     | Delhi - Grade M                                 | 3340            | 3340      | Unch   |
|           | Delhi - Grade S                                 | 3285            | 3285      | Unch   |
|           | Delhi - Grade L                                 | 3400            | 3400      | Unch   |
|           | UP- Khatauli Grade M                            | 3225            | NR        | -      |
|           | UP- Ramala Grade M                              | 3340            | 3360      | -20    |
|           | UP- Dhampur Grade M Ex-Mill                     | 3320            | 3320      | Unch   |
|           | UP- Dhampur Grade S Ex-Mill                     | 3300            | 3300      | Unch   |
|           | UP- Dhampur Grade L Ex-Mill                     | 3370            | 3370      | Unch   |
|           | Mumbai –Grade M                                 | 3476            | 3476      | Unch   |
|           | Mumbai –Grade S                                 | 3312            | 3312      | Unch   |
|           | Kolhapur – Grade M                              | 3300            | 3300      | Unch   |
|           | Kolhapur – Grade S                              | 3150            | 3150      | Unch   |
|           | Guhawati – Grade S                              | 3461            | 3461      | Unch   |
|           | Shillong – Grade S                              | 3470            | 3470      | Unch   |
|           | Vijayawada – Grade M                            | 3680            | 3680      | Unch   |
|           | Vijayawada- Grade S                             | 3550            | 3550      | Unch   |
|           | Nagpur – Grade M                                | 3450            | 3450      | Unch   |
|           | Nagpur – Grade S                                | 3300            | 3300      | Unch   |
|           | Kolkata – Grade M                               | 3440            | 3430      | 10     |
|           | Chennai - Grade S                               | 3200            | 3200      | Unch   |
|           | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 3200            | 3200      | Unch   |
|           | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 3175            | 3175      | Unch   |

## Gur Spot Prices (Rs/Qtl)

|                |          | 26-Apr-14 | 25-Apr-14 | Change |
|----------------|----------|-----------|-----------|--------|
|                |          |           |           |        |
| Muzaffar Nagar | Chaku    | 2725      | 2775      | -50    |
|                | Arrivals | 3000      | 3000      | Unch   |
|                | Khurpa   | 2650      | 2625      | 25     |
|                | Laddu    | 2750      | 2750      | Unch   |
|                | Rascut   | 2375      | 2325      | 50     |

|                      |                   |      |      |      |
|----------------------|-------------------|------|------|------|
| <b>Seyana</b>        | Chaurasa          | 2500 | 2500 | Unch |
| <b>Hapur</b>         | Balti             | 2500 | 2488 | 12   |
| <b>Maharashtra</b>   | Lal Variety       | 3000 | 3000 | Unch |
| <b>Bangalore</b>     | Achhu             | 2900 | NR   | -    |
|                      | Mudde             | NR   | 3000 | -    |
| <b>Belgaum</b>       | Mudde             | 2900 | 3100 | -200 |
| <b>Belthangadi</b>   | Yellow (Average)  | 3200 | 3200 | Unch |
| <b>Bijapur</b>       | Achhu             | 2800 | 3000 | -200 |
| <b>Gulbarga</b>      | Other (Average)   | NR   | 2950 | -    |
| <b>Mahalingapura</b> | Penti (Average)   | NR   | 2840 | -    |
| <b>Mandya</b>        | Achhu (Medium)    | 2450 | 2450 | Unch |
|                      | Kurikatu (Medium) | 2200 | 2200 | Unch |
|                      | Other (Medium)    | 2350 | 2350 | Unch |
|                      | Yellow (Medium)   | 2350 | 2350 | Unch |
| <b>Shimoga</b>       | Achhu (Average)   | 3400 | 3400 | Unch |

| UP Private Mills Tender Rates     |              |           |           |        |
|-----------------------------------|--------------|-----------|-----------|--------|
| Centre                            | Origin/Grade | 26-Apr-14 | 25-Apr-14 | Change |
| Dorala                            | M-30         | 3340      | 3340      | Unch   |
| Mawana                            | M-30         | 3320      | 3320      | Unch   |
| Khatauli                          | M-30         | 3350      | 3350      | Unch   |
| Modinagar                         | M-30         | 3250      | 3250      | Unch   |
| Malakpur                          | M-30         | 3220      | 3220      | Unch   |
| Simbholi                          | M-30         | 3380      | 3380      | Unch   |
| Asamoli                           | M-30         | 3330      | 3330      | Unch   |
| Dhanora                           | M-30         | 3260      | 3260      | Unch   |
| Dhampur                           | M-30         | 3240      | 3240      | Unch   |
| Kinauni                           | M-31         | 3380      | 3380      | Unch   |
| Budhana                           | M-31         | 3280      | 3280      | Unch   |
| Thanabhavan                       | M-31         | 3280      | 3280      | Unch   |
| UP Cooperative Mills Tender Rates |              |           |           |        |
| Centre                            | Origin/Grade | 26-Apr-14 | 25-Apr-14 | Change |
| Baghpat                           | M-30         | 3340      | 3340      | Unch   |
| Gajraula                          | M-30         | 3320      | 3320      | Unch   |
| BulandShahar                      | M-30         | 3320      | 3320      | Unch   |
| Anupshahar                        | M-30         | 3300      | 3300      | Unch   |
| UP Government Mills Tender Rates  |              |           |           |        |
| Centre                            | Origin/Grade | 26-Apr-14 | 25-Apr-14 | Change |
| Morna                             | M-30         | 3330      | 3330      | Unch   |
| Nanotha                           | M-30         | 3320      | 3320      | Unch   |
| Nazibabad                         | M-30         | 3330      | 3330      | Unch   |
| Sakoti                            | M-30         | 3230      | 3230      | Unch   |
| Amroha                            | M-30         | NR        | NR        | -      |
| Chandpur                          | M-31         | 3240      | 3240      | Unch   |

| Maharashtra Cooperative Mills Tender Prices |              |           |
|---|--------------|-----------|
| Centre                                      | Origin/Grade | 26-Apr-14 |
| WALWA                                       | S.PP         | 2668      |
|   | M.JB         | 2748      |

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