

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged in key markets on Wednesday amid sluggish trading activities due to phased election in five states.
- Cane farmers in Maharashtra and Uttar Pradesh are waiting for new support price for sugar cane. Fixation of new support price in both the states is under way and it may be declared by the end of May.
- 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 in wheat fields.
- 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 27th April 2014. Fresh rake loading is expected in the first week of May.
- Reportedly, Shree Renuka Sugars started imported raw sugar from Brazil at current levels due to import parity of raw sugar.
- Jaggery prices also showed steady 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 Raskut, 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. Sugar may trade steady in the short term.

NCDEX Sugar Future Quotes

Contract	+/-	Open	High	Low	Close
May-14	-4.00	3236.00	3250.00	3235.00	3241.00
June-14	1.00	3209.00	3223.00	3206.00	3213.00
July-14	-3.00	3226.00	3240.00	3225.00	3231.00

Contract	Volume	Change	OI	Change
May-14	13,400	6,110	70670	310
June-14	3,640	-3,720	31490	510
July-14	710	-390	10880	490

Spread	May-14	June-14	July-14
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Basis

May-14

June-14

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	0.50	1238.00	1238.00	1226.00	1232.00
Sep-14	1.50	1254.50	1260.00	1245.50	1252.50
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	4,240	-930	8750	100
Sep-14	1,110	-400	4060	0
Nov-14	--	--	--	--

Spread	July-14	Sept-14	Nov-14
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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	16.95	17.12	16.80	17.04	+0.10
14-July	17.57	17.64	17.34	17.57	+0.01
14-Oct	18.24	18.30	18.03	18.24	Unch

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	471.90	474.10	468.80	473.40	+1.50
14-Oct	479.00	480.50	475.80	479.70	+0.80
14-Dec	491.20	491.70	487.30	490.60	+0.50

Stocks	Demat 29.4.14	In-Process 29.4.14	Total 29.4.14	FED 28.4.14
Kolhapur M	11242	201	11443	11242
Sholapur M	401	0	401	401
Sangli M	-	-	-	-
Belgaum M	0	299	299	-
Kolhapur S	11475	201	11676	11475
Sholapur S	4485	0	4485	4485
Sangli S	501	0	501	-

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
		30-Apr-2014	29-Apr-2014	
Sugar	Delhi - Grade M	3300	3340	-40
	Delhi - Grade S	3250	3285	-35
	Delhi - Grade L	3350	3400	-50
	UP- Khatauli Grade M	3225	3225	Unch
	UP- Ramala Grade M	3350	3350	Unch
	UP- Dhampur Grade M Ex-Mill	3310	3310	Unch
	UP- Dhampur Grade S Ex-Mill	3290	3290	Unch
	UP- Dhampur Grade L Ex-Mill	3360	3360	Unch
	Mumbai –Grade M	3476	3476	Unch
	Mumbai –Grade S	3312	3312	Unch
	Kolhapur – Grade M	3300	3300	Unch
	Kolhapur – Grade S	3150	3200	-50
	Guhawati – Grade S	3461	3512	-51
	Shillong – Grade S	3470	3520	-50
	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	3440	Unch
	Chennai - Grade S	3225	3225	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3200	-50
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3125	3175	-50

Gur Spot Prices (Rs/Qtl)

		30-Apr-2014	29-Apr-2014	Change
Muzaffar Nagar	Chaku	2950	2838	112
	Arrivals	1500	2000	-500
	Khurpa	2900	2850	50
	Laddu	3000	2878	122
	Rascut	2450	2375	75

Seyana	Chaurasa	2525	2525	Unch
Hapur	Balti	2588	2550	38
Maharashtra	Lal Variety	Closed	3000	-
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2800	NR	-
Belthangadi	Yellow (Average)	3200	NR	-
Bijapur	Achhu	2900	2900	Unch
Gulbarga	Other (Average)	2950	NR	-
Mahalingapura	Penti (Average)	2940	NR	-
Mandya	Achhu (Medium)	NR	2450	-
	Kurikatu (Medium)	NR	2200	-
	Other (Medium)	NR	2350	-
	Yellow (Medium)	NR	2350	-
Shimoga	Achhu (Average)	3850	3600	250

UP Private Mills Tender Rates				
Centre	Origin/Grade	30-Apr-2014	29-Apr-2014	Change
Dorala	M-30	3330	3320	10
Mawana	M-30	3310	3310	Unch
Khatauli	M-30	3330	3310	20
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3190	3200	-10
Simbholi	M-30	3345	3350	-5
Asamoli	M-30	3330	3320	10
Dhanora	M-30	3250	3240	10
Dhampur	M-30	3200	3210	-10
Kinauni	M-31	3385	3360	25
Budhana	M-31	3280	3265	15
Thanabhavan	M-31	3270	3260	10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	30-Apr-2014	29-Apr-2014	Change
Baghpat	M-30	3340	3340	Unch
Gajraula	M-30	3320	3320	Unch
BulandShahar	M-30	3280	3240	40
Anupshahar	M-30	3310	3310	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	30-Apr-2014	29-Apr-2014	Change
Morna	M-30	3320	3320	Unch
Nanotha	M-30	3280	3280	Unch
Nazibabad	M-30	3310	3310	Unch
Sakoti	M-30	3220	3220	Unch

Amroha	M-30	NR	NR	-
Chandpur	M-31	3210	3210	Unch

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

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