

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged in key markets on Friday amid bearish in future markets.
- 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.
- Sugar cane Consumption growth and tighter supplies will limit exports to 1.5 MMT in MY 2014/15. Partial central government deregulation is helping some millers operate more efficiently.
- 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.
- Jaggery prices showed firm today due to demand from consuming industry.
- 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	-23.00	3251.00	3259.00	3230.00	3235.00
June-14	-26.00	3230.00	3234.00	3204.00	3205.00
July-14	-26.00	3245.00	3250.00	3225.00	3225.00

Contract	Volume	Change	OI	Change
May-14	7,290	-6,110	70360	-310
June-14	7,360	3,720	30980	-510
July-14	1,100	390	10390	-490

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

Stocks	Demat 01.4.14	In-Process 01.4.14	Total 01.4.14	FED 28.4.14
Kolhapur M	11242	201	11443	11242
Sholapur M	401	0	401	401
Sangli M	-	-	-	-
Belgaum M	0	749	749	-
Kolhapur S	11475	201	11676	11475
Sholapur S	4485	0	4485	4485
Sangli S	501	0	501	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	478.00	479.30	475.00	478.40	+1.50
14-Oct	482.00	484.60	480.00	483.50	+1.50
14-Dec	494.00	494.70	493.40	494.10	+1.70

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	10.50	1226.00	1234.00	1223.00	1231.00B
Sep-14	11.50	1242.50	1253.50	1242.50	1252.50
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	5,170	930	8650	-100
Sep-14	1,510	400	4060	0
Nov-14	--	--	--	--

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-July	17.76	17.85	17.64	17.80	+0.08
14-Oct	18.30	18.47	18.26	18.43	+0.08
15-Mar	19.17	19.26	19.09	19.21	+0.09

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
		2-May-2014	1-May-2014	
Sugar	Delhi - Grade M	3290	3300	-10
	Delhi - Grade S	3240	3250	-10
	Delhi - Grade L	3340	3350	-10
	UP- Khatauli Grade M	3250	3225	25
	UP- Ramala Grade M	3350	3350	Unch
	UP- Dhampur Grade M Ex-Mill	3310	3315	-5
	UP- Dhampur Grade S Ex-Mill	3290	3295	-5
	UP- Dhampur Grade L Ex-Mill	3360	3365	-5
	Mumbai –Grade M	3476	3476	Unch
	Mumbai –Grade S	3302	3312	-10
	Kolhapur – Grade M	3250	3300	-50
	Kolhapur – Grade S	3100	3100	Unch
	Guhawati – Grade S	3410	3410	Unch
	Shillong – Grade S	3420	3420	Unch
	Vijayawada – Grade M	3650	3680	-30
	Vijayawada- Grade S	3530	3550	-20
	Nagpur – Grade M	3450	3450	Unch
	Nagpur – Grade S	3300	3300	Unch
	Kolkata – Grade M	3475	3475	Unch
	Chennai - Grade S	3175	Closed	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3150	50
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3175	3125	50

Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		Change
		2-May-2014	1-May-2014	
Muzaffar Nagar	Chaku	3200	2988	212
	Arrivals	1200	1000	200
	Khurpa	2875	2900	-25
	Laddu	3000	2975	25
	Rascut	2425	2375	50

Seyana	Chaurasa	2600	2575	25
Hapur	Balti	2600	2600	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	NR	NR	-
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	NR	NR	-
Bijapur	Achhu	NR	NR	-
Gulbarga	Other (Average)	NR	NR	-
Mahalingapura	Penti (Average)	NR	NR	-
Mandya	Achhu (Medium)	NR	NR	-
	Kurikatu (Medium)	NR	NR	-
	Other (Medium)	NR	NR	-
	Yellow (Medium)	NR	NR	-
Shimoga	Achhu (Average)	NR	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	2-May-2014	1-May-2014	Change
Dorala	M-30	3310	NR	-
Mawana	M-30	3290	NR	-
Khatauli	M-30	3315	NR	-
Modinagar	M-30	3220	NR	-
Malakpur	M-30	3190	NR	-
Simbholi	M-30	3340	NR	-
Asamoli	M-30	3300	NR	-
Dhanora	M-30	3205	NR	-
Dhampur	M-30	3200	NR	-
Kinauni	M-31	3370	NR	-
Budhana	M-31	3270	NR	-
Thanabhavan	M-31	3260	NR	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	2-May-2014	1-May-2014	Change
Baghpat	M-30	3250	NR	-
Gajraula	M-30	3230	NR	-
BulandShahar	M-30	3195	NR	-
Anupshahar	M-30	3210	NR	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	2-May-2014	1-May-2014	Change
Morna	M-30	3240	NR	-
Nanotha	M-30	3240	NR	-
Nazibabad	M-30	3230	NR	-
Sakoti	M-30	3190	NR	-

Chandpur	M-31	3175	NR	-
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Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	26-Apr-14
WALWA	S.PP	2668
	M.JB	2748

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