AGRIWATCH

Daily Sugar & Gur Fundamental Report

05th May, 2014

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged in key markets on Saturday due to closing of 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 loadingis expected in the first week of May.
- Jaggery prices showed steady today.

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	477.30	479.00	470.00	470.50	**-7.90**
14-Oct	482.40	483.60	475.20	476.10	**-7.40**
14-Dec	494.20	494.30	486.20	486.90	**-7.20**

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	17.84	17.85	17.40	17.45	**-0.35**
14-Oct	18.45	18.45	18.06	18.11	**-0.32**
15-Mar	19.25	19.25	18.83	18.89	**-0.32**

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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
		3-May-2014	2-May-2014	
Sugar	Delhi - Grade M	3280	3290	-10
	Delhi - Grade S	3230	3240	-10
	Delhi - Grade L	3330	3340	-10
	UP- Khatauli Grade M	3415	3250	165
	UP- Ramala Grade M	3340	3350	-10
	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	3302	3302	Unch
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3125	3100	25
	Guhawati – Grade S	3436	3410	26
	Shillong – Grade S	3445	3420	25
	Vijayawada – Grade M	3650	3650	Unch
	Vijayawada- Grade S	3530	3530	Unch
	Nagpur – Grade M	3450	3450	Unch
	Nagpur – Grade S	3300	3300	Unch
	Kolkata – Grade M	3475	3475	Unch
	Chennai - Grade S	3175	3175	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3175	3175	Unch

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Gur Spot Prices (Rs/Qtl)				
		3-May-2014	2-May-2014	Change
Muzaffar Nagar	Chaku	3200	3200	Unch
	Arrivals	1000	1200	-200
	Khurpa	2875	2875	Unch
	Laddu	3025	3000	25

	Rascut	2375	2425	-50
Seyana	Chaursa	2600	2600	Unch
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	2900	NR	-
Gulbarga	Other (Average)	2800	NR	-
Mahalingapura	Penti (Average)	NR	NR	-
Mandya	Achhu (Medium)	2400	NR	-
	Kurikatu (Medium)	2200	NR	-
	Other (Medium)	2350	NR	-
	Yellow (Medium)	2350	NR	-
Shimoga	Achhu (Average)	3600	NR	-

UP Private Mills Tender Rates

Centre	Origin/Grade	3-May-2014	2-May-2014	Change
Dorala	M-30	NR	3310	-
Mawana	M-30	NR	3290	-
Khatauli	M-30	NR	3315	-
Modinagar	M-30	NR	3220	-
Malakpur	M-30	NR	3190	-
Simbholi	M-30	NR	3340	-
Asamoli	M-30	NR	3300	-
Dhanora	M-30	NR	3205	-
Dhampur	M-30	NR	3200	-
Kinauni	M-31	NR	3370	-
Budhana	M-31	NR	3270	-
Thanabhavan	M-31	NR	3260	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	3-May-2014	2-May-2014	Change
Baghpat	M-30	NR	3250	-
Gajraula	M-30	NR	3230	-
BulandShahar	M-30	NR	3195	-
Anupshahar	M-30	NR	3210	-

UP Government Mils Tender Rates

Centre	Origin/Grade	3-May-2014	2-May-2014	Change
Morna	M-30	NR	3240	-
Nanotha	M-30	NR	3240	-

Nazibabad	M-30	NR	3230	-
Sakoti	M-30	NR	3190	-
Chandpur	M-31	NR	3175	-

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