

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged with weak in key markets on Monday 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 steady today due to sluggish 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	-79.00	3200.00	3200.00	3121.00	3126.00
June-14	-66.00	3184.00	3184.00	3095.00	3110.00
July-14	-75.00	3190.00	3191.00	3124.00	3128.00

Contract	Volume	Change	OI	Change
May-14	34,610	27,320	63400	-6,960
June-14	23,930	16,570	33820	2,840
July-14	3,010	1,910	11760	1,370

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

Stocks	Demat 03.4.14	In-Process 03.4.14	Total 03.4.14	FED 28.4.14
Kolhapur M	10383	201	10584	11242
Sholapur M	0	0	0	401
Delhi M	0	520	520	-
Belgaum M	0	1347	1347	-
Sangli M	-	-	-	-
Kolhapur S	11195	201	11396	11475
Sholapur S	4485	0	4485	

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	4.50	1228.00	1229.00	1220.00	1228.50
Sep-14	6.00	1243.00	1249.00	1241.00	1247.50
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	2,170	-3,000	9470	820
Sep-14	700	-810	4400	340
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

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
		5-May-2014	3-May-2014	
Sugar	Delhi - Grade M	3270	3280	-10
	Delhi - Grade S	3200	3230	-30
	Delhi - Grade L	3320	3330	-10
	UP- Khatauli Grade M	3415	3415	Unch
	UP- Ramala Grade M	3340	3340	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	3466	3476	-10
	Mumbai –Grade S	3292	3302	-10
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3100	3125	-25
	Guhawati – Grade S	3410	3436	-26
	Shillong – Grade S	3420	3445	-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	3400	3475	-75
	Chennai - Grade S	3175	3175	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3200	-50
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3125	3175	-50

Gur Spot Prices (Rs/Qtl)				
		5-May-2014	3-May-2014	Change
Muzaffar Nagar	Chaku	3125	3200	-75
	Arrivals	1000	1000	Unch
	Khurpa	2875	2875	Unch
	Laddu	2975	3025	-50

	Rascut	2450	2375	75
Seyana	Chaurasa	2600	2600	Unch
Hapur	Balti	2600	2600	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3200	NR	-
Belgaum	Mudde	2900	NR	-
Belthangadi	Yellow (Average)	3200	NR	-
Bijapur	Achhu	2600	2900	-300
Gulbarga	Other (Average)	3050	2800	250
Mahalingapura	Penti (Average)	2880	NR	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3600	3600	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	5-May-2014	2-May-2014	Change
Dorala	M-30	3310	3310	Unch
Mawana	M-30	3270	3290	-20
Khatauli	M-30	3315	3315	Unch
Modinagar	M-30	3220	3220	Unch
Malakpur	M-30	3190	3190	Unch
Simbholi	M-30	3335	3340	-5
Asamoli	M-30	3280	3300	-20
Dhanora	M-30	3185	3205	-20
Dhampur	M-30	3200	3200	Unch
Kinauni	M-31	3360	3370	-10
Budhana	M-31	3250	3270	-20
Thanabhavan	M-31	3240	3260	-20

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	5-May-2014	2-May-2014	Change
Baghpat	M-30	3240	3250	-10
Gajraula	M-30	3220	3230	-10
BulandShahar	M-30	3175	3200	-25
Anupshahar	M-30	3200	3210	-10

UP Government Mills Tender Rates				
Centre	Origin/Grade	5-May-2014	2-May-2014	Change
Morna	M-30	3240	3240	Unch
Nanotha	M-30	3230	3240	-10
Nazibabad	M-30	3220	3230	-10

Sakoti	M-30	3180	3190	-10
Chandpur	M-31	3160	3175	-15

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