

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged with weak in key markets on Tuesday.
- 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.
- Instead of lower arrival, jiggery prices are almost unchanged today.
- 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	6.00	3064.00	3101.00	3012.00	3083.00
June-14	-5.00	3029.00	3064.00	3016.00	3044.00
July-14	-12.00	3053.00	3083.00	3042.00	3063.00

Contract	Volume	Change	OI	Change
May-14	26,650	-7960	44240	-19160
June-14	28,410	4480	46520	12700
July-14	4,050	1040	12540	780

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

Stocks	Demat 05.4.14	In-Process 05.4.14	Total 05.4.14	FED 05.4.14
Kolhapur M	10584	0	10584	10584
Delhi M	0	1268	1268	-
Belgaum M	0	50	50	-
Kolhapur S	11195	0	11195	11195
Sholapur S	4485	0	4485	4485
Sangli S	501	0	501	501
Belgaum S	5789	50	5839	

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	-6.00	1221.00	1229.00	1212.00	1222.00
Sep-14	-3.50	1241.50	1249.00	1232.00	1241.50
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	6,450	4280	8510	-960
Sep-14	3,120	2420	3830	-570
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	17.41	17.54	17.27	17.47	+0.02
14-Oct	18.08	18.18	17.95	18.14	+0.03
15-Mar	18.88	18.95	18.74	18.92	+0.03

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
		6-May-2014	5-May-2014	
Sugar	Delhi - Grade M	3255	3270	-15
	Delhi - Grade S	3185	3200	-15
	Delhi - Grade L	3305	3320	-15
	UP- Khatauli Grade M	3400	3415	-15
	UP- Ramala Grade M	3300	3340	-40
	UP- Dhampur Grade M Ex-Mill	3290	3310	-20
	UP- Dhampur Grade S Ex-Mill	3270	3290	-20
	UP- Dhampur Grade L Ex-Mill	3340	3360	-20
	Mumbai –Grade M	3466	3466	Unch
	Mumbai –Grade S	3292	3292	Unch
	Kolhapur – Grade M	3200	3250	-50
	Kolhapur – Grade S	3100	3100	Unch
	Guhawati – Grade S	3410	3410	Unch
	Shillong – Grade S	3420	3420	Unch
	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	3400	Unch
	Chennai - Grade S	3175	3175	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3125	3125	Unch

Gur Spot Prices (Rs/Qtl)

		6-May-2014	5-May-2014	Change
Muzaffar Nagar	Chaku	3025	3125	-100
	Arrivals	1000	1000	Unch
	Khurpa	2950	2875	75
	Laddu	3038	2975	63
	Rascut	2375	2450	-75

Seyana	Chaurasa	2600	2600	Unch
Hapur	Balti	2750	2600	150
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3200	3200	Unch
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2450	2600	-150
Gulbarga	Other (Average)	3050	3050	Unch
Mahalingapura	Penti (Average)	3140	2880	260
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	6-May-2014	5-May-2014	Change
Dorala	M-30	3300	3310	-10
Mawana	M-30	3260	3270	-10
Khatauli	M-30	3305	3315	-10
Modinagar	M-30	3210	3220	-10
Malakpur	M-30	3180	3190	-10
Simbholi	M-30	3325	3335	-10
Asamoli	M-30	3270	3280	-10
Dhanora	M-30	3175	3185	-10
Dhampur	M-30	3190	3200	-10
Kinauni	M-31	3350	3360	-10
Budhana	M-31	3240	3250	-10
Thanabhavan	M-31	3230	3240	-10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6-May-2014	5-May-2014	Change
Baghpat	M-30	3230	3240	-10
Gajraula	M-30	3210	3220	-10
BulandShahar	M-30	3165	3175	-10
Anupshahar	M-30	3190	3200	-10
UP Government Mills Tender Rates				
Centre	Origin/Grade	6-May-2014	5-May-2014	Change
Morna	M-30	3230	3240	-10
Nanotha	M-30	3220	3230	-10
Nazibabad	M-30	3210	3220	-10
Sakoti	M-30	3170	3180	-10

Chandpur	M-31	3150	3160	-10
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