

Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged with weak in key markets on Wednesday.
- Sugarcane area planted in MY 2014/15 is forecast to decline to 5.03 million hectares from 5.12 million hectares in the current year.
- 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.
- With higher 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	-2.00	3110.00	3139.00	3091.00	3123.00
June-14	22.00	3052.00	3067.00	3039.00	3065.00
July-14	25.00	3060.00	3087.00	3060.00	3087.00

Contract	Volume	Change	OI	Change
May-14	5,690	-20960	41380	-2860
June-14	11,410	-17000	46110	-410
July-14	3,430	-620	13610	1070

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

Stocks	Demat 06.5.14	In-Process 06.5.14	Total 06.5.14	FED 05.5.14
Kolhapur M	10564	0	10564	10584
Delhi M	520	1747	2267	-
Belgaum M	0	0	0	-
Kolhapur S	11195	0	11195	11195
Sholapur S	4485	0	4485	4485
Sangli S	501	0	501	501
Belgaum S	5789	0	5789	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	469.70	472.00	465.00	466.60	-3.90
14-Oct	474.00	477.00	469.90	471.20	-4.90
14-Dec	484.20	485.20	481.00	482.30	-4.60

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-1.00	1224.00	1225.50	1217.00	1221.50
Sep-14	-1.50	1249.00	1249.00	1235.50	1240.00
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	2,530	-3920	8490	-20
Sep-14	1,470	-1650	3720	-110
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	17.45	17.55	17.15	17.20	-0.27
14-Oct	18.10	18.19	17.62	17.88	-0.26
15-Mar	18.92	18.95	18.61	18.68	-0.24

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
		7-May-2014	6-May-2014	
Sugar	Delhi - Grade M	3265	3255	10
	Delhi - Grade S	3195	3185	10
	Delhi - Grade L	3315	3305	10
	UP- Khatauli Grade M	NR	3415	-
	UP- Ramala Grade M	3300	3300	Unch
	UP- Dhampur Grade M Ex-Mill	3300	3290	10
	UP- Dhampur Grade S Ex-Mill	3280	3270	10
	UP- Dhampur Grade L Ex-Mill	3350	3340	10
	Mumbai –Grade M	3466	3466	Unch
	Mumbai –Grade S	3272	3292	-20
	Kolhapur – Grade M	3225	3200	25
	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)

		Prices (Rs/Qtl)		Change
		7-May-2014	6-May-2014	
Muzaffar Nagar	Chaku	3225	3025	200
	Arrivals	1500	1000	500
	Khurpa	2988	2950	38
	Laddu	3200	3038	162
	Rascut	2400	2375	25

Seyana	Chaurasa	2625	2600	25
Hapur	Balti	2875	2750	125
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3200	3200	Unch
Belgaum	Mudde	2700	2900	-200
Belthangadi	Yellow (Average)	3100	3200	-100
Bijapur	Achhu	2450	2450	Unch
Gulbarga	Other (Average)	3050	3050	Unch
Mahalingapura	Penti (Average)	3140	3140	Unch
Mandya	Achhu (Medium)	2450	2400	50
	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	7-May-2014	6-May-2014	Change
Dorala	M-30	3300	3300	Unch
Mawana	M-30	3260	3260	Unch
Khatauli	M-30	3305	3305	Unch
Modinagar	M-30	3210	3210	Unch
Malakpur	M-30	3180	3180	Unch
Simbholi	M-30	3325	3325	Unch
Asamoli	M-30	3270	3270	Unch
Dhanora	M-30	3175	3175	Unch
Dhampur	M-30	3190	3190	Unch
Kinauni	M-31	3350	3350	Unch
Budhana	M-31	3240	3240	Unch
Thanabhavan	M-31	3230	3230	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	7-May-2014	6-May-2014	Change
Baghpat	M-30	3230	3230	Unch
Gajraula	M-30	3210	3210	Unch
BulandShahar	M-30	3165	3165	Unch
Anupshahar	M-30	3190	3190	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	7-May-2014	6-May-2014	Change
Morna	M-30	3230	3230	Unch
Nanotha	M-30	3220	3220	Unch
Nazibabad	M-30	3210	3210	Unch
Sakoti	M-30	3170	3170	Unch

Chandpur	M-31	3150	3150	Unch
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