

## Sugar & Gur Domestic & International Fundamentals

- Sugar cash markets traded almost unchanged in key markets on Monday.
- 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.
- As per latest ISMA report, in the current cane-crushing season, sugar output has dropped 13 per cent to 6.42 million tonnes (mt) in Uttar Pradesh. During 2011-12 and 2012-13, sugar production in the state stood at 6.97 mt and 7.4 mt, respectively.
- 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.
- 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 Rascut, 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	-8.00	3125.00	3133.00	3105.00	3119.00
June-14	-3.00	3054.00	3065.00	3045.00	3052.00
July-14	2.00	3076.00	3085.00	3067.00	3073.00

Contract	Volume	Change	OI	Change
May-14	18,000	6750	6750	-3340
June-14	8,770	2870	2870	5210
July-14	860	-1770	-1770	630

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

Stocks	Demat 10.5.14	In-Process 10.5.14	Total 10.5.14	FED 05.5.14
Kolhapur M	10564	251	10815	10584
Delhi M	1558	1011	2569	-
Belgaum M	0	599	599	-
Kolhapur S	10007	251	10258	11195
Sholapur S	4535	0	4535	4485
Sangli S	501	0	501	501
Belgaum S	6936	599	7535	

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	467.9	470.6	466.7	469.20	Unch
14-Oct	472	474.8	471.2	473.00	-0.6
14-Dec	482.3	484.3	481.7	482.30	-1.8

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	5.00	1277.00	1277.00	1236.00	1245.00
Sep-14	7.50	1268.00	1270.00	1257.50	1266.00A
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	7,580	-2380	8210	-150
Sep-14	1,290	-2600	3780	180
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	17.2	17.3	17.16	17.20	Unch
14-Oct	17.93	17.98	17.85	17.90	Unch
15-Mar	18.73	18.78	18.66	18.71	-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
		12-May-2014	10-May-2014	
Sugar	Delhi - Grade M	3265	3265	Unch
	Delhi - Grade S	3195	3195	Unch
	Delhi - Grade L	3315	3315	Unch
	UP- Khatauli Grade M	3400	3350	50
	UP- Ramala Grade M	3300	3300	Unch
	UP- Dhampur Grade M Ex-Mill	3390	3300	90
	UP- Dhampur Grade S Ex-Mill	3370	3280	90
	UP- Dhampur Grade L Ex-Mill	3440	3350	90
	Mumbai –Grade M	3442	3442	Unch
	Mumbai –Grade S	3256	3265	-9
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3100	3100	Unch
	Guhawati – Grade S	3410	3410	Unch
	Shillong – Grade S	3420	3420	Unch
	Vijayawada – Grade M	3630	3630	Unch
	Vijayawada- Grade S	3520	3520	Unch
	Nagpur – Grade M	3400	3400	Unch
	Nagpur – Grade S	3200	3300	-100
	Kolkata – Grade M	3470	3470	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

## Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		Change
		12-May-2014	10-May-2014	
Muzaffar Nagar	Chaku	3250	3325	-75
	Arrivals	1200	1200	Unch
	Khurpa	2925	2938	-13
	Laddu	3075	3163	-88
	Rascut	2450	2450	Unch

<b>Seyana</b>	Chaurasa	2675	2675	Unch
<b>Hapur</b>	Balti	3000	3000	Unch
<b>Maharashtra</b>	Lal Variety	3000	3000	Unch
<b>Bangalore</b>	Achhu	NR	NR	-
	Mudde	2900	NR	-
<b>Belgaum</b>	Mudde	NR	2600	-
<b>Belthangadi</b>	Yellow (Average)	3100	3100	Unch
<b>Bijapur</b>	Achhu	NR	NR	-
<b>Gulbarga</b>	Other (Average)	3050	2980	70
<b>Mahalingapura</b>	Penti (Average)	NR	3140	-
<b>Mandya</b>	Achhu (Medium)	NR	2450	-
	Kurikatu (Medium)	NR	2200	-
	Other (Medium)	NR	2350	-
	Yellow (Medium)	NR	2350	-
<b>Shimoga</b>	Achhu (Average)	NR	4100	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	12-May-2014	10-May-2014	Change
Dorala	M-30	3235	3240	-5
Mawana	M-30	3230	3240	-10
Khatauli	M-30	3280	3290	-10
Modinagar	M-30	3210	3210	Unch
Malakpur	M-30	3160	3150	10
Simbholi	M-30	3290	3305	-15
Asamoli	M-30	3260	3260	Unch
Dhanora	M-30	3170	3175	-5
Dhampur	M-30	3190	3190	Unch
Kinauni	M-31	3340	3335	5
Budhana	M-31	3240	3240	Unch
Thanabhavan	M-31	3230	3230	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	12-May-2014	10-May-2014	Change
Baghpat	M-30	3210	3210	Unch
Gajraula	M-30	3190	3190	Unch
BulandShahar	M-30	3160	3160	Unch
Anupshahar	M-30	3170	3170	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	12-May-2014	10-May-2014	Change
Morna	M-30	3200	3200	Unch
Nanotha	M-30	3190	3190	Unch
Nazibabad	M-30	3190	3180	10
Sakoti	M-30	3160	3170	-10

Chandpur	M-31	3145	3145	Unch
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