

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Tuesday.
- 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 lower arrival, jiggery prices are weak 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	18.00	3088.00	3105.00	3085.00	3105.00
June-14	-23.00	3040.00	3044.00	3018.00	3026.00
July-14	-19.00	3064.00	3066.00	3038.00	3049.00

Contract	Volume	Change	OI	Change
May-14	360	-17640	19970	13220
June-14	10,330	1560	56230	53360
July-14	1,390	530	16540	18310

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

Stocks	Demat 12.5.14	In-Process 12.5.14	Total 12.5.14	FED 12.5.14
Kolhapur M	10264	251	10515	10264
Delhi M	1709	461	2170	1709
Belgaum M	0	100	100	-
Kolhapur S	10007	251	10258	10007
Sholapur S	4535	0	4535	4535
Sangli S	501	0	501	501
Belgaum S	7435	100	7535	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	467.60	473.60	467.20	473.30	+4.10
14-Oct	471.50	475.40	470.90	475.00	+2.00
14-Dec	481.00	485.50	480.70	484.90	+2.60

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-17.50	1242.00	1245.00	1221.00	1226.50
Sep-14	-19.00	1261.00	1266.50	1246.00	1246.00
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	5,010	-2570	7720	-490
Sep-14	2,170	880	3440	-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	17.2	17.32	17.13	17.29	+0.09
14-Oct	17.88	18.01	17.83	17.98	+0.08
15-Mar	18.71	18.81	18.65	18.78	+0.07

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
		13-May-2014	12-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	3400	Unch
	UP- Ramala Grade M	3280	3300	-20
	UP- Dhampur Grade M Ex-Mill	3380	3390	-10
	UP- Dhampur Grade S Ex-Mill	3360	3370	-10
	UP- Dhampur Grade L Ex-Mill	3430	3440	-10
	Mumbai –Grade M	3436	3442	-6
	Mumbai –Grade S	3256	3256	Unch
	Kolhapur – Grade M	3200	3250	-50
	Kolhapur – Grade S	3050	3100	-50
	Guhawati – Grade S	3360	3410	-50
	Shillong – Grade S	3370	3420	-50
	Vijayawada – Grade M	3600	3630	-30
	Vijayawada- Grade S	3500	3520	-20
	Nagpur – Grade M	3400	3400	Unch
	Nagpur – Grade S	3200	3200	Unch
	Kolkata – Grade M	NA	3470	-
	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
		13-May-2014	12-May-2014	
Muzaffar Nagar	Chaku	3238	3250	-12
	Arrivals	800	1200	-400
	Khurpa	2875	2925	-50
	Laddu	3100	3075	25
	Rascut	2450	2450	Unch

Seyana	Chaurasa	2688	2675	13
Hapur	Balti	2938	3000	-62
Maharashtra	Lal Variety	3100	3000	100
Bangalore	Achhu	NR	NR	-
	Mudde	3200	2900	300
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2750	2865	-115
Gulbarga	Other (Average)	3050	3050	Unch
Mahalingapura	Penti (Average)	3060	3140	-80
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3700	4100	-400

UP Private Mills Tender Rates

Centre	Origin/Grade	13-May-2014	12-May-2014	Change
Dorala	M-30	3230	3235	-5
Mawana	M-30	3225	3230	-5
Khatauli	M-30	3280	3280	Unch
Modinagar	M-30	3200	3210	-10
Malakpur	M-30	3160	3160	Unch
Simbholi	M-30	3290	3290	Unch
Asamoli	M-30	3250	3260	-10
Dhanora	M-30	3170	3170	Unch
Dhampur	M-30	3185	3190	-5
Kinauni	M-31	3325	3340	-15
Budhana	M-31	3240	3240	Unch
Thanabhavan	M-31	3230	3230	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	13-May-2014	12-May-2014	Change
Baghpat	M-30	3190	3210	-20
Gajraula	M-30	3170	3190	-20
BulandShahar	M-30	3160	3160	Unch
Anupshahar	M-30	3150	3170	-20

UP Government Mills Tender Rates

Centre	Origin/Grade	13-May-2014	12-May-2014	Change
Morna	M-30	3190	3200	-10
Nanotha	M-30	3180	3190	-10
Nazibabad	M-30	3165	3190	-25
Sakoti	M-30	3150	3160	-10

Chandpur	M-31	3140	3145	-5
----------	------	------	------	----

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2014 Indian Agribusiness Systems Pvt Ltd.