

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	1.00	3118.00	3130.00	3115.00	3130.00
June-14	-4.00	3035.00	3035.00	3006.00	3024.00
July-14	-4.00	3004.00	3031.00	3004.00	3026.00

Contract	Volume	Change	OI	Change
May-14	740	-6400	11080	-5120
June-14	2820	-3140	52840	-300
July-14	820	-2030	21210	60

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

Stocks	Demat 15.5.14	In-Process 15.5.14	Total 15.5.14	FED 12.5.14
Kolhapur M	10264	0	10264	10264
Delhi M	2120	199	2319	1709
Belgaum M	0	0	0	-
Kolhapur S	10264	0	10264	10007
Sholapur S	3536	0	3536	4535
Sangli S	501	0	501	501
Belgaum S	8433	0	8433	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	493.70	495.90	485.70	493.40	-1.00
14-Oct	495.30	497.50	488.10	495.40	-0.20
14-Dec	502.80	504.90	496.00	503.60	+0.60

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-06.00	1222.00	1222.00	1204.00	1211.00
Sep-14	-03.50	1231.00	1239.00	1225.50	1234.50
Nov-14	--	--	--	--	--

Contract	Volume	Change	OI	Change
Jul-14	9090	3770	7790	-970
Sep-14	5620	2540	3850	-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	18.21	18.25	17.81	18.20	-0.05
14-Oct	18.82	18.91	18.50	18.86	-0.02
15-Mar	19.54	19.62	19.25	19.58	Unch

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
		16-May-2014	15-May-2014	
Sugar	Delhi - Grade M	3310	3310	Unch
	Delhi - Grade S	3220	3220	Unch
	Delhi - Grade L	3350	3350	Unch
	UP- Khatauli Grade M	3400	3400	Unch
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3360	3380	-20
	UP- Dhampur Grade S Ex-Mill	3340	3360	-20
	UP- Dhampur Grade L Ex-Mill	3410	3430	-20
	Mumbai –Grade M	3436	3436	Unch
	Mumbai –Grade S	3256	3256	Unch
	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	3600	3600	Unch
	Vijayawada- Grade S	3500	3500	Unch
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	3450	3420	30
	Chennai - Grade S	3125	3125	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3175	3175	Unch

Gur Spot Prices (Rs/Qtl)

		16-May-2014	15-May-2014	Change
Muzaffar Nagar	Chaku	Closed	3138	-
	Arrivals	Closed	1000	-
	Khurpa	Closed	2813	-
	Laddu	Closed	3125	-
	Rascut	Closed	2450	-
Seyana	Chaurasa	Closed	2688	-

Hapur	Balti	Closed	2938	-
Maharashtra	Lal Variety	3050	3100	-50
Bangalore	Achhu	NR	NR	-
	Mudde	3200	3200	Unch
Belgaum	Mudde	2500	2500	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2800	3000	-200
Gulbarga	Other (Average)	2800	NR	-
Mahalingapura	Penti (Average)	3040	2950	90
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	4250	-550

Spot Prices of Sugar at NCDEX Delivery Centers

	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		16-May-14	9-May-14	15-Apr-14	16-May-13
Sugar S Grade					
Erode	1.16	3223	3223	3248	3186
Kolhapur	2.09	3033	3051	3144	2971
Kolkata	-100.00				3260
Vashi	#DIV/0!	3185	3216	3292	
Sugar M Grade					
Delhi	0.61	3295	3315	3370	3275
Erode	1.14	3273	3286	3298	3236
Kanpur	0.00	3370	3370	3460	3370
Kolhapur	2.05	3135	3153	3261	3072
Kolkata	-0.95	3353	3400	3486	3385
Muzaffar Nagar	0.21	3295	3298	3360	3288
*NA: Not Available					
Source: NCDEX; NCDEX delivery prices are inclusive of mandi tax and other applicable.					

(Rs/Qtl)

International Sugar Futures ICE

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		15-May-14	8-May-14	14-Apr-14	15-May-13
14-May	7.37	2400	2273	2284	2235
14-Jul	9.02	2487	2365	2368	2281
14-Oct	7.29	2582	2471	2472	2406

(Source: Reuters) * Today – figures are a day ago Quotes.

International Sugar Futures LIFFE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		15-May-14	8-May-14	14-Apr-14	15-May-13
14-May	3.31	2904	2762	2729	2811
14-Aug	3.38	2916	2788	2782	2821
14-Oct	3.60	2964	2849	2849	2861

(Source: Reuters)* Today – figures are a day ago Quotes.

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