

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Tuesday. Weak demand from domestic as well as export front led the prices downwards.
- Maharashtra cane area is likely to increase for the next marketing year 2014-15 due to good water availability and timely remuneration by mills to farmers.
- 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, jaggery prices improved today in Muzaffar nagar spot market.
- 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
June-14	-1.00	3033.00	3036.00	3020.00	3024.00
July-14	9.00	3032.00	3038.00	3020.00	3029.00
Aug-14	11.00	3046.00	3057.00	3046.00	3055.00A

Contract	Volume	Change	OI	Change
June-14	4,230		51310	
July-14	1,550		23410	
Aug-14	520		11120	

Spread	June-14	July-14	Aug-14
--------	---------	---------	--------

Basis

June-14

July-14

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	14.50	1198.00	1209.00	1193.00	1208.50
Sep-14	16.50	1215.00	1230.00	1215.00	1230.00
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	3,480		7820	
Sep-14	1,290		4140	
Nov-14			140	

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	17.92	17.99	17.72	17.77	-0.14
14-Oct	18.64	18.68	18.44	18.5	-0.09
15-Mar	19.33	19.45	19.23	19.31	-0.05

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

Contract	Open	High	Low	Close	+/-
14- Aug	489.4	490	479.8	482.4	-6.1
14-Oct	491.6	492.1	484.6	487	-3.6
14-Dec	500.5	500.5	493.9	496.6	-2.3

Stocks	Demat 19.5.14	In-Process 19.5.14	Total 19.5.14	FED 19.5.14
Kolhapur M	10364	1439	11803	10364
Delhi M	2913	727	3640	2913
Belgaum M	100	80	180	100
Kolhapur S	9258	1439	10697	9258
Sholapur S	3536	0	3536	3536
Sangli S	501	0	501	501
Belgaum S	10379	80	10459	

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	384.00	-
Raw Sugar C&F (\$/MT)	Black Sea	414.00	-
Sugar White FOB (\$/MT)	Santos Port	471.75	-

## 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	NR	-

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		20-May-14	19-May-14	
Sugar	Delhi - Grade M	3300	3310	-10
	Delhi - Grade S	3200	3220	-20
	Delhi - Grade L	3350	3350	Unch
	UP- Khatauli Grade M	3370	3400	-30
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3150	NA	-
	UP- Dhampur Grade S Ex-Mill	3130	NA	-
	UP- Dhampur Grade L Ex-Mill	3200	NA	-
	Mumbai –Grade M	3416	3416	Unch
	Mumbai –Grade S	3222	3246	-24
	Kolhapur – Grade M	3200	3150	50
	Kolhapur – Grade S	3050	3050	Unch
	Guhawati – Grade S	3360	3360	Unch
	Shillong – Grade S	3370	3370	Unch
	Vijayawada – Grade M	3560	3560	Unch
	Vijayawada- Grade S	3460	3460	Unch
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	NA	NA	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3175	3175	Unch
	Chennai - Grade S	3125	3125	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		20-May-14	19-May-14	Change
Muzaffar Nagar	Chaku	3035	3000	35
	Chaku(Arrival)	1300	2500	-1200
	Khurpa(New)	2750	2750	Unch
	Laddoo(New)	3050	3000	50

	Rascut	2313	2250	63
Hapur	Chaurasa	NA	Closed	-
	Balti	NA	Closed	-
Maharashtra	Lal Variety	3200	3050	150
Bangalore	Achhu	NA	NA	-
	Mudde	NA	3200	-
Belgaum	Mudde	NA	2600	-
Belthangadi	Yellow (Average)	NA	3150	-
Bijapur	Achhu	2821	2850	-29
Gulbarga	Other (Average)	3050	2850	200
Mahalingapura	Penti (Average)	2980	2980	Unch
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	NA	3600	-

## Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	19-May-14
BHENDA	S.PP	2961
	S1.PP	2980
AMBALIKA	S.PP	2920
	M.PP	3050
MAHESGAON	S1.PP	2978
	M.PP	3050
MALINAGAR	S.PP	2928
	S1.PP	3003
MULA	S.PP	2975
PRAWARA	S1.PP	3020
	M.PP	3088
SADASHIV	S.PP-S.JB	2920.00-2985.00
	M.PP	3000
SHRIGONDA	S.PP	2960
	M.PP	3055
MADHA	S.PP	2925
SHREEPUR	S1.PP	3033
	S.PP	2958
SANGAMNER	S.PP	2967.00-2980.00
	M.PP	3131
WARANA	S1.PP-S2.PP	3048.00-3038.00
	M.PP	3120
D.Y. PATIL	S1.PP-S2.PP	3015.00-2998.00

	M.PP	3115
--	------	------

**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.