

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Wednesday. Recent decline in International sugar prices curb the possibilities of any price hike in domestic markets.
- India is likely to produce 24.8 million tons of sugar in 2013-14 marketing year, according to USDA. It is notable that ISMA is still estimating sugar production at 23.8 million tons as reported.
- 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.
- Despite of higher arrival compared to prior day, 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	-17	3025	3026	2995	3013
July-14	-23	3027	3027	2994	3009
Aug-14	-27	3045	3045	3010	3027

Contract	Volume	Change	OI	Change
June-14	9730		51070	
July-14	3720		23560	
Aug-14	1000		11030	

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

Stocks	Demat 20.5.14	In-Process 20.5.14	Total 20.5.14	FED 19.5.14
Kolhapur M	10364	240	10640	10364
Delhi M	3542	10	3552	2913
Belgaum M	100	0	100	100
Kolhapur S	10364	240	10604	9258
Sholapur S	1519	0	1519	3536
Sangli S	501	0	501	501
Belgaum S	10458	0	10458	

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	481.50	484.00	476.60	477.70	-4.70
14-Oct	486.00	488.60	484.00	484.80	-2.20
14-Dec	495.90	498.50	494.10	495.20	-1.40

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-13.5	1205	1207.5	1192	1194
Sep-14	-14	1227	1228.5	1210.5	1214
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	6260		8630	
Sep-14	3720		4260	
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	17.75	17.87	17.53	17.58	-0.19
14-Oct	18.49	18.61	18.33	18.38	-0.12
15-Mar	19.3	19.41	19.18	19.23	-0.08

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
		21-May-14	20-May-14	
Sugar	Delhi - Grade M	3300	3300	Unch
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3340	3350	-10
	UP- Khatauli Grade M	3370	3370	Unch
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3150	3150	Unch
	UP- Dhampur Grade S Ex-Mill	3130	3130	Unch
	UP- Dhampur Grade L Ex-Mill	3200	3200	Unch
	Mumbai –Grade M	3386	3416	-30
	Mumbai –Grade S	3122	3222	-100
	Kolhapur – Grade M	3175	3200	-25
	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	3100	3125	-25

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		21-May-14	20-May-14	Change
Muzaffar Nagar	Chaku	3100	3035	65
	Chaku(Arrival)	1500	1300	200
	Khurpa(New)	2775	2750	25
	Laddoo(New)	3075	3050	25

	Rascut	2250	2313	-63
Hapur	Chaurasa	NA	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	3050	3200	-150
Bangalore	Achhu	NA	NA	-
	Mudde	3200	3200	Unch
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3150	NA	-
Bijapur	Achhu	NA	2821	-
Gulbarga	Other (Average)	2600	3050	-450
Mahalingapura	Penti (Average)	2960	2980	-20
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3650	3650	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	20-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.