

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets on Thursday. Recent decline in International sugar prices curb the possibilities of any price hike in domestic markets.
- NCDEX launched sugar contract, which will be available for October onwards contracts and is aligned with the global market so that industry can protect itself from volatility in prices.
- Weak demand of sugar and oversupply of sugar by mills led the prices down in UP as reported.
- India produced 23.9 million tons of sugar till 22<sup>nd</sup> May 2014 down from 24.7 million tons sugar produced at same period last year. Out of total sugar production, Maharashtra, UP and Karnataka produced 7.7 million tons, 6.45 million tons and 4.1 million tons respectively.
- 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.
- Gur prices improved today in Muzaffar nagar spot market due to lower arrivals compared to prior day.
- 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 Raskut, 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	4.00	3008.00	3014.00	3002.00	3014.00
July-14	-4.00	3005.00	3013.00	3000.00	3007.00
Aug-14	3.00	3016.00	3030.00	3009.00	3030.00

Contract	Volume	Change	OI	Change
June-14	1930	-60	50010	-1080
July-14	1840	1000	24380	830
Aug-14	920	460	11220	280

Spread	June-14	July-14	Aug-14
Basis	186		
June-14		-7	16
July-14			23

Stocks	Demat 22.5.14	In-Process 22.5.14	Total 22.5.14	FED 19.5.14
Kolhapur M	9865	240	10105	10364
Delhi M	3552	0	3552	2913
Belgaum M	100	0	100	100
Kolhapur S	8737	240	8977	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	472.80	473.80	468.90	469.60	-3.60
14-Oct	480.60	481.30	477.20	478.20	-2.90
14-Dec	491.90	492.40	488.60	489.70	-2.10

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-6.50	1204.00	1204.00	1187.00	1188.00
Sep-14	-8.50	1221.50	1221.50	1205.50	1207.00
Nov-14	12.50	1099.50	1100.00	1099.50	1100.00

Contract	Volume	Change	OI	Change
Jul-14	5040	1720	8670	-150
Sep-14	3680	1640	4330	80
Nov-14	20	10	130	-10

Spread	July-14	Sept-14	Nov-14
Basis	72		
July-14		19	-88
Sept-14			-107

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	17.46	17.54	17.36	17.38	-0.06
14-Oct	18.40	18.40	18.18	18.21	-0.11
15-Mar	19.22	19.25	19.10	19.13	-0.08

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	372	-
Raw Sugar C&F (\$/MT)	Black Sea	402	-
Sugar White FOB (\$/MT)	Santos Port	467.75	-

## 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	468.2	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-May-2014	22-May-2014	
Sugar	Delhi - Grade M	3300	3280	20
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3340	3340	Unch
	UP- Khatauli Grade M	3370	3370	Unch
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3235	3250	-15
	UP- Dhampur Grade S Ex-Mill	3215	3230	-15
	UP- Dhampur Grade L Ex-Mill	3285	3300	-15
	Mumbai –Grade M	3366	3376	-10
	Mumbai –Grade S	-	3126	-
	Kolhapur – Grade M	3200	3200	Unch
	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	-
	Chennai - Grade S	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3200	-50
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3125	3175	-50

## Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		Change
		23-May-2014	22-May-2014	
Muzaffar Nagar	Chaku	3150	3143	7
	Arrivals	800	1000	-200
	Khurpa	2800	2720	80
	Laddu	3100	3100	Unch
	Rascut	2325	2375	-50

Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3050	3050	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3100	3200	-100
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2800	2800	Unch
Gulbarga	Other (Average)	3050	3175	-125
Mahalingapura	Penti (Average)	3040	3040	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)	3600	3600	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-May-14
HUTATMA	S1.PP	2998.00 OPEN
	M.PP	3098.00 OPEN
DALMIYA	S.PP	3000.00 OPEN
	M2.PP-M1.PP	3030.00-3150.00
SHAYDARI	S.PP	2970
	M.PP	3070

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