

Sugar & Gur Domestic & International Fundamentals

- Sugar prices remained steady today in key markets on Saturday due to lackluster trade.
- Various mills in Brazil as closing down for the current season as Brazilian govt curb fuel price hike concerning rising inflation rate. With over production of sugar and lesser demand of fuel urge Brazilian millers to sell sugar in the global markets to get some capital and minimize their losses.
- Brazil Center south region mills produced 1.91 million tons of sugar in the first half of May compared to 930,600 tons produced in the same period last year.
- Thai hipol premiums fall to 10-20 pts from 25 pts last week
- 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.
- Gur prices declined sharply today in Muzaffar nagar spot market.
- Total around 1061000 bags of 40 kg each of gur stored in warehouses presently which are lower compared to 1233000 bags stored last year at same period in warehouses. Out of total gur stocks, 560000 bags of Chaku, 61000 bags of Raskut, 202000 bags of Papdi and 23000 bags of Khurpa gur stored in cold storages. It is notable that lower gur stock stored in cold storages would support the prices of gur in the medium term.

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					
July-14					
Aug-14					

Contract	Volume	Change	OI	Change
June-14				
July-14				
Aug-14				

Spread	July-14	Sept-14	Nov-14
Basis			
July-14			
Sept-14			

NCDEX Stock & Fed Position

Stocks		Demat	In-Process	Total	FED
		30.5.14	30.5.14	30.5.14	26.5.14
Kolhapur M		8765	0	8765	9865
Delhi M		2376	0	2376	3502
Belgaum M		100	1047	1147	100
Kolhapur S		7347	0	7347	8737
Sholapur S		1519	0	1519	1519
Sangli S		501	0	501	501
Belgaum S		8972	1047	10019	10458
Delhi S		1133	0	1133	1523

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14					
Sep-14					
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14				
Sep-14				
Nov-14				

Spread	July-14	Sept-14	Nov-14
Basis			
July-14			
Sept-14			

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	560000	61000	202000	1061000
2013	752000	135000	197000	1233000

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	364.75	-
Raw Sugar C&F (\$/MT)	Black Sea	394.75	-
Sugar White FOB (\$/MT)	Santos Port	461.00	-

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	470.10	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	474.8	475.3	467.9	470.9	-2.1
14-Oct	482.3	482.8	475.8	478.8	-1.9
14-Dec	492.7	493.2	486.2	488.7	-2.8

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-July	17.5	17.54	17.25	17.38	-0.1
14-Oct	18.33	18.36	18.09	18.19	-0.12
15-Mar	19.22	19.23	18.99	19.07	-0.12

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-May-14	30-May-14	
Sugar	Delhi - Grade M	3250	3250	Unch
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3300	3300	Unch
	UP- Khatauli Grade M	3330	3330	Unch
	UP- Ramala Grade M	3260	3260	Unch
	UP- Dhampur Grade M Ex-Mill	3205	3205	Unch
	UP- Dhampur Grade S Ex-Mill	3185	3185	Unch
	UP- Dhampur Grade L Ex-Mill	3255	3255	Unch
	Mumbai –Grade M	3270	3322	-52
	Mumbai –Grade S	3162	3162	Unch
	Kolhapur – Grade M	3160	3100	60
	Kolhapur – Grade S	3000	2950	50
	Guhawati – Grade S	3309	3258	51
	Shillong – Grade S	3320	3270	50
	Vijayawada – Grade M	3520	3520	Unch
	Vijayawada- Grade S	3420	3420	Unch
	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	3290	3290	Unch
	Chennai - Grade S	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3125	3125	Unch

Gur Spot Prices (Rs/Qtl)				
		31-May-14	30-May-14	Change
Muzaffar Nagar	Chaku	2975	2975	Unch
	Arrivals	300	200	100
	Khurpa	2725	2725	Unch
	Laddu	2975	2975	Unch
	Rascut	2325	2325	Unch
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	2900	2900	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3300	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3200	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	3050	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2300	NA	-
	Kurikatu (Medium)	2200	NA	-
	Other (Medium)	2300	NA	-
	Yellow (Medium)	2350	NA	-
Shimoga	Achhu (Average)	3500	NA	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	30-May-14
MAKAI	M.PP	2983
ATHANI FARMER	S.PP	2918
	M.PP	3018
HADGAON	S.PP	2880
DONGAR KHERA	S.PP	2886
UGAR	M.PP	2948
PRABHU	S1.PP-S2.PP	2950.00-2925.00
	S.JB	2980
GEMS	S1.PP-S2.PP	2913.00-2898.00
	M.PP-JB	3098.00-3148.00
JAI MAHESH	M.PP	3000
	M1.PP	3050
SANJIVANI	S.PP	2903
VENKATESH	S.PP	2940
	M.PP	3055
KUKADI	S1.PP	2901
	M.PP	2981.00-2986.00
PRAWARA	S1.PP	2945.00-2947.00
	M.PP	3001.00-3005.00

MAHESGAON	S.PP	2835
	M.PP	2960
HEMRAS	M2.PP	3000
CHIKODI	S1.PP	2900
	S2.PP	2890
SANSAR	S.PP-JB	2838.00-2888.00
	M.PP	2968
SIDDHESHWAR	S1.PP	2898
WARANA	S1.PP	2983
	S2.PP	2978
MOHAN SHINDE	S1.PP-S2.PP	2975.00-2965.00
	M.PP	3100

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