

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Wednesday.
- India is offering white sugar at FOB \$500 per ton, according to Dubai based trader.
- Sugar exports from India likely to surge with increase in demand and prices of sugar due to upcoming Ramzan season. Also, Government also give some respite to millers after increasing raw sugar export incentive to Rs 3300 per ton for June-July month.
- International sugar prices surged sharply on Friday in ICE as well as in LIFFE exchanges due to good sugar export demand from Brazil indicated by increasing no. of ships waiting at ports for sugar loading.
- Sugarcane sowing reached to 4.35 million hectares till 13th June, according to report published by Ministry of Agriculture. Recent sowing figures are higher compared to last year sugarcane sowing which reached at 4.20 million hectares at the same period.
- Government has decided to extend the sugar export subsidy on raws till the end of September 2015 to enable mills to clear the unpaid dues to farmers.
- Gur prices declined today in key benchmark market Muzaffar nagar.
- 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 230000 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 (Till 6.50 PM)

Contract	+/-	Open	High	Low	Close
June-14	6.00	3069.00	3070.00	3061.00	3065.00
July-14	10.00	3024.00	3035.00	3022.00	3031.00
Aug-14	10.00	3059.00	3065.00	3056.00	3062.00

Contract	Volume	Change	OI	Change
June-14	400	290	8930	-480
July-14	2520	540	36420	-250
Aug-14	1120	30	20700	20

Spread	July-14	Sept-14	Nov-14
Basis	35		
July-14		-34	-3
Sept-14			31

### NCDEX Stock & Fed Position

Stocks		In-		Total	FED
		Demat	Process		
		17.6.14	17.6.14	17.6.14	17.6.14
Kolhapur M		5497	680	6177	5497
Delhi M		1088	0	1088	1088
Belgaum M		100	0	100	100
Kolhapur S		9216	680	9896	9056
Sholapur S		1149	0	1149	1149
Sangli S		451	0	451	451
Belgaum S		9940	0	9940	9940
Delhi S		139	0	139	139

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-1.00	1171.50	1175.00	1168.50	1169.50
Sep-14	3.50	1186.00	1193.00	1182.00	1189.00
Nov-14	0.50	1094.50	1094.50	1094.50	1094.50

Contract	Volume	Change	OI	Change
Jul-14	1790	260	4590	-400
Sep-14	2200	280	7260	70
Nov-14	10	-30	190	10

Spread	July-14	Sept-14	Nov-14
Basis	50.5		
July-14		19.5	-75
Sept-14			-94.5

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	381	-
Raw Sugar C&F (\$/MT)	Black Sea	411.00	-
Sugar White FOB (\$/MT)	Santos Port	467.50	-

## 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	-	-

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

Contract	Open	High	Low	Close	+/-
<b>14- Aug</b>	465.60	470.50	464.80	469.90	<b>+3.10</b>
<b>14-Oct</b>	474.80	478.20	473.80	476.90	<b>+1.10</b>
<b>14-Dec</b>	487.00	489.30	485.90	487.40	<b>+0.10</b>

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
<b>14-July</b>	17.07	17.10	16.96	17.06	<b>-0.04</b>
<b>14-Oct</b>	17.92	17.95	17.83	17.91	<b>-0.06</b>
<b>15-Mar</b>	19.00	19.00	18.89	18.96	<b>-0.06</b>

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Jun-2014	17-Jun-2014	
Sugar	Delhi - Grade M	3290	3300	<b>-10</b>
	Delhi - Grade S	3240	3250	<b>-10</b>
	Delhi - Grade L	3390	3390	<b>Unch</b>
	UP- Khatauli Grade M	3350	3350	<b>Unch</b>
	UP- Ramala Grade M	3210	3210	<b>Unch</b>
	UP- Dhampur Grade M Ex-Mill	3230	3230	<b>Unch</b>
	UP- Dhampur Grade S Ex-Mill	3210	3210	<b>Unch</b>
	UP- Dhampur Grade L Ex-Mill	3280	3280	<b>Unch</b>
	Mumbai –Grade M	3252	3242	<b>10</b>
	Mumbai –Grade S	3096	3121	<b>-25</b>
	Kolhapur – Grade M	3100	3100	<b>Unch</b>
	Kolhapur – Grade S	3000	3000	<b>Unch</b>
	Guhawati – Grade S	3309	3309	<b>Unch</b>
	Shillong – Grade S	3320	3320	<b>Unch</b>
	Vijayawada – Grade M	3580	3580	<b>Unch</b>
	Vijayawada- Grade S	3440	3440	<b>Unch</b>
	Nagpur – Grade M	3200	3250	<b>-50</b>
	Nagpur – Grade S	3125	3130	<b>-5</b>
	Kolkata – Grade M	3310	3310	<b>Unch</b>
	Chennai - Grade S	3210	3075	<b>135</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3005	3005	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2985	2985	<b>Unch</b>

Gur Spot Prices (Rs/Qtl)				
		18-Jun-2014	17-Jun-2014	Change
Muzaffar Nagar	Chaku	3050	3075	-25
	Arrivals (Cold Storage)	NA	12000	-
	Khurpa	2875	2875	Unch
	Laddu	3175	3150	25
	Rascut	2825	2813	12
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	NR	NR	-
Bangalore	Achhu	NR	NR	-
	Mudde	3750	3750	Unch
Belgaum	Mudde	3000	2900	100
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	NR	2650	-
Gulbarga	Other (Average)	NR	3050	-
Mahalingapura	Penti (Average)	NR	3010	-
Mandya	Achhu (Medium)	NR	NR	-
	Kurikatu (Medium)	NR	NR	-
	Other (Medium)	NR	NR	-
	Yellow (Medium)	NR	NR	-
Shimoga	Achhu (Average)	3400	3400	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	17-Jun-2014
KCW	S1.PP	2973 OPEN
	M.PP	3073 OPEN
SAHYADRI	S1.PP	2953.00 OPEN
SADASHIV	S.PP	2850
FEBTECH	S.PP-S1.PP	2828-2868
	M.P	2968
ASHOK NAGAR	S.PP-S.JB	2905-2920
	M.PP	3030
AMBEDKAR	S1.PP	2865
DAUND	S.PP-S1.PP	2905-2915
	M.PP	3015
KUKADI	S.PP	2900
	M.PP	3005
BHAWANI SANSAR	S.PP	2868
	S.JB	2888
KOLPEWADI	OLD S.PP	2920

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