AGRIWATCH

Daily Sugar & Gur Fundamental Report

25th June, 2014

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved sharply today in key markets over increase in raw sugar imports by central govt.
- In a major turnaround, Food and Civil Supplies minister Mr. Ram Vilas Paswan increase sugar import duty to 40% from current 15%. This move will give huge respite to sugar mills. In addition to it, Food minister also assure cash starved mills to provide interest free loan of Rs 4400 crore to make payments of cane arrears to farmers. Govt. will also extend sugar export subsidy on raws of Rs 3300 per ton till September 2014.
- Prices of sugar likely to move up in the coming days keeping in view increasing sugar prices in International markets and increase in freight by central govt.
- 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.
- Gur prices improved 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 Rascut, 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 (Till 6.00 PM)

Contract	+/-	Open	High	Low	Close
July-14	37.00	3109.00	3154.00	3107.00	3142.00
Aug-14	39.00	3154.00	3201.00	3150.00	3182.00
Sept-14	30.00	3233.00	3268.00	3220.00	3242.00

Contract	Volume	Change	OI	Change
July-14	14220	9020	31890	-2560
Aug-14	9520	5110	25660	4270
Sept-14	1680	-270	6250	-15140

Spread	July-14	Aug-14	Sept-14
Basis	70		
July-14		5	39
Sept-14			34

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	11.00	1179.50	1190.00	1176.00	1186.50
Sep-14	15.00	1202.00	1216.00	1202.00	1216.00
Nov-14	5.00	1124.50	1124.50	1108.50	1110.50

Contract	Volume	Change	OI	Change
Jul-14	3430	2090	4460	-260
Sep-14	4760	2310	6440	-410
Nov-14	320	300	240	20

Spread	July-14	Sept-14	Nov-14
Basis	49.5		
July-14		19	-72.5
Sept-14			-91.5

NCDEX Stock & Fed Position

Stocks	Demat 23.6.14	In-Process 23.6.14	Total 23.6.14	FED 23.6.14
Kolhapur M	4918	310	5228	4918
Delhi M	1088	0	1088	1088
Belgaum M	100	0	100	100
Kolhapur S	10138	310	10448	10138
Sholapur S	1149	0	1149	1149
Sangli S	451	0	451	451
Belgaum S	9940	0	9940	9940
Delhi S	139	0	139	139

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

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Brazil Sugar Quotes (Kingsman US$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB ($/MT)	Santos Port	393.50	-
Raw Sugar C&F ($/MT)	Black Sea	423.50	-
Sugar White FOB ($/MT)	Santos Port	479.75	-

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	-	-

LIFFE Sugar Futures (In US$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	492.5	493	488.6	489.8	-1.7
14-Oct	496.3	496.3	492.1	493	-2.3
14-Dec	504.9	505.5	502	503.1	-1.7

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-July	17.94	17.98	17.72	17.85	-0.07
14-Oct	18.8	18.81	18.59	18.71	-0.04
15-Mar	19.71	19.77	19.59	19.7	-0.01

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Jun-14	23-Jun-14	
Sugar	Delhi - Grade M	3360	3350	10
	Delhi - Grade S	3300	3250	50
	Delhi - Grade L	3390	3370	20
	UP- Khatauli Grade M	3450	3375	75
	UP- Ramala Grade M	3245	3245	Unch
	UP- Dhampur Grade M Ex-Mill	-	3300	-
	UP- Dhampur Grade S Ex-Mill	-	3280	-
	UP- Dhampur Grade L Ex-Mill	-	3350	-
	Mumbai –Grade M	3346	3270	76
	Mumbai –Grade S	3176	3120	56
	Kolhapur – Grade M	3150	3150	Unch
	Kolhapur – Grade S	3050	3000	50
	Guhawati – Grade S	3360	3309	51
	Shillong – Grade S	3370	3320	50
	Vijayawada – Grade M	3580	3580	Unch
	Vijayawada- Grade S	3440	3440	Unch
	Nagpur – Grade M	3350	3300	50
	Nagpur – Grade S	3250	3150	100
	Kolkata – Grade M	3350	3350	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3005	3005	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2985	2985	Unch

	Chennai - Grade S	3135	3075	60

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		24-Jun-14	23-Jun-14	Change
Muzaffar Nagar	Chaku	3025	3050	-25
	Chaku(Arrival)	NA	10000	-
	Khurpa(New)	2850	2925	-75
	Laddoo(New)	3225	3225	Unch
	Rascut	2900	2900	Unch
Hapur	Chaursa	NA	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3700	3700	Unch
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NA	2750	-
Gulbarga	Other (Average)	NA	3150	-
Mahalingapura	Penti (Average)	3040	3010	30
Mandya	Achhu (Medium)	2450	2300	150
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2250	100
Shimoga	Achhu (Average)	3500	3400	100

Maharashtra Cooperative Mills Tender Prices		
Centre	**Origin/Grade**	**23-Jun-14**
DATT SHIROL	S1.PP	3018.00-3020.00
	M.PP	3143.00-3145.00
SIDDHI	S.PP	3023.00-3024.00
NATURAL	S.PP	2983.00-2988.00
BHENDA	S.PP	2991
	M.PP	3131
CHANDRABHAGA	S1.PP	3000
SHREERAM PHALTAN	S.PP	3005
	S1.PP	3035
MALINAGAR	S.PP	2988
	M.PP	3078
BHIMA PATAS	S.PP	2988
	M.PP	3028
MANJARA	S.PP-S1.PP	2998.00-3068.00
	M.PP	3153
NIRANI	S1.PP-S2.PP	2960.00-2940.00
	M.PP	3060

JAMKHANDI	S2.PP	2915
NSL	S.PP	2920
	M2.PP-M1.PP	3081.00-3125.00
MULA	S.PP	2982
	M.PP	3125
SOMESHWAR	S1.PP	2958
	M.PP	3058
GHODGANGA	S.PP	3005
	M.PP	3110
PRAWARA	S.PP-S1.PP	3025.00-3051.00
	M.PP	3150
RENA	S.PP-S1.PP	2978.00-3038.00
	M.PP	3138
BARAMATI	S.PP	3030
	M.PP	3145
MADHA	S.PP	2965.00-2970.00
SHREEPUR	S.PP-S1.PP	3003.00-3063.00
	M.PP	3118
AKLUJ	S1.PP	2962
	S1.JK	2965
BIDRI	S1.PP	2978.00-2983.00
	M.PP	3125
JAWAHAR	S2.PP	3020
	M2.PP-M1.PP	3050.00-3140.00
HUTATMA	S1.PP	3000
	M.PP	3100.00 OPEN
SAHYADRI	S1.PP	3048.00 OPEN
KUMBHI	S1.PP	3023
	M.PP	3148.00 OPEN

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