

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday.
- Thai sugar premium are now offering at discount for the first time since 2009. Thai hipol sugar premium were trading at 50-55 points below New York July future contract.
- Kingsman raised its global sugar deficit forecast to 2.094 million tons from 239000 tons for 2014-15. Deteriorating cane crop condition in Center South Region of Brazil due to drought conditions urge various forecasters to raised its sugar deficit estimates for 2014-15.
- Market is waiting for some cues from the govt at present. It is notable that govt is trying to curb any hike in commodity prices specially essential commodities like Sugar, Rice etc which ultimately spread bear sentiments.
- Sugar prices normally move in a negative zone in July period historically due to weak demand and moisture condition due to humid conditions.
- ICE raw sugar delivery smallest for July futures since 2000. It is notable that about 38660 tons of raw sugar will be delivered to settle against July futures that expired in ICE yesterday.
- Food Ministry has sought approval from Cabinet to end the subsidy for raw sugar exports.
- There are rumors of making buffer stock of 40 lac tons by govt.
- International prices are moving downwards with increasing pace of cane crush by Brazilian mills.
- UP millers wants govt to atleast not increase cane prices so that they can reduce losses and can make payments to farmers.
- Gur prices traded steady today in key benchmark market Muzaffar nagar.

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
July-14	-9.00	2985.00	2993.00	2974.00	2985.00
Aug-14	1.00	3055.00	3093.00	3050.00	3087.00
Sept-14	2.00	3150.00	3162.00	3146.00	3162.00

Contract	Volume	Change	OI	Change
July-14	1680	-840	13330	-1090
Aug-14	5510	1680	21780	-2700
Sept-14	200	-810	8830	50

Spread	July-14	Aug-14	Sept-14
Basis	115		
July-14		102	177
Sept-14			75

NCDEX Stock & Fed Position

Stocks		Demat	In-Process	Total	FED
		8.7.14	8.7.14	8.7.14	7.7.14
Kolhapur M		461	50	511	461
Delhi M		0	0	0	0
Belgaum M		100	0	100	100
Kolhapur S		11105	50	11155	11105
Sholapur S		100	0	100	100
Sangli S		451	0	451	451
Belgaum S		9670	0	9670	9670
Delhi S		40	0	40	40

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-6.00	1197.00	1201.00	1173.00	1174.00
Sep-14	-9.00	1205.50	1207.50	1194.00	1198.50
Nov-14	-7.00	1096.00	1108.00	1096.00	1100.00

Contract	Volume	Change	OI	Change
Jul-14	1550	330	1870	-460
Sep-14	4790	770	6390	270
Nov-14	640	560	910	360

Spread	July-14	Sept-14	Nov-14
Basis	26		
July-14		24.5	-74
Sept-14			-98.5

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	375.75	-
Raw Sugar C&F (\$/MT)	Black Sea	404.75	-
Sugar White FOB (\$/MT)	Santos Port	467.25	-

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	466.20	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	462.00	467.00	460.00	465.20	+3.20
14-Oct	464.00	469.80	461.80	467.90	+3.90
14-Dec	478.60	483.00	476.20	482.20	+3.70

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	17.55	17.78	17.40	17.68	+0.17
15-Mar	19.01	19.21	18.87	19.15	+0.18
15-May	19.10	19.30	18.99	19.25	+0.19

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		9-Jul-2014	8-Jul-2014	
Sugar	Delhi - Grade M	3415	3415	Unch
	Delhi - Grade S	3320	3320	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3450	3450	Unch
	UP- Ramala Grade M	3350	3350	Unch
	UP- Dhampur Grade M Ex-Mill	3310	3350	-40
	UP- Dhampur Grade S Ex-Mill	3290	3330	-40
	UP- Dhampur Grade L Ex-Mill	3360	3400	-40
	Mumbai –Grade M	3326	3326	Unch
	Mumbai –Grade S	3182	3182	Unch
	Kolhapur – Grade M	3100	3125	-25
	Kolhapur – Grade S	3000	3000	Unch
	Guhawati – Grade S	3309	3309	Unch
	Shillong – Grade S	3320	3320	Unch
	Vijayawada – Grade M	3620	3620	Unch
	Vijayawada- Grade S	3480	3480	Unch
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3200	3200	Unch
	Kolkata – Grade M	3385	NA	-
	Chennai - Grade S	3200	3200	Unch

	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2985	2985	Unch

Gur Spot Prices (Rs/Qtl)				
		9-Jul-2014	8-Jul-2014	Change
Muzaffar Nagar	Chaku	3000	3000	Unch
	Arrivals (Cold Storage)	NA	NA	-
	Khurpa	2950	2875	75
	Laddu	3225	3225	Unch
	Rascut	2950	2875	75
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3150	3150	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3800	3600	200
Belgaum	Mudde	2900	2800	100
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	NA	2700	-
Gulbarga	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	2820	2875	-55
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3500	3500	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	8-Jul-2014
KRISHNA	OLD S2.PP	2948
	OLD M.JK	3048
BHAWANI SHANKAR	S.PP	2958
	S.JB	2978
VIKAS	S.PP	2998
	M.PP	3138
ATHANI KRISHNA	S1.PP-S.JB	3030-3050
	M.PP	3100
ADINATH	S.PP	2908
SHRIGONDA	S.PP	2965
	S.JK	2975
SANT DAMAJI	S.JB	2955
	S1.JB	3041
FEBTECH	S1.PP	2950
	M.PP	3030
SHIIV SAGAR	S.PP	3000

	M.PP	3100
SATISH	S1.PP	3020
	M.PP	3075
AMBEDKAR	S1.PP	2948
AGASTI	S.PP	3000
	S1.PP	3055
KUKADI	S.PP-S1.PP	2970-2975
	M.PP	3086
SANJIVANI	S.PP	2985
	M.PP	3165
DAUND	S.PP-S1.PP	2980-2990
	M.PP	3090
CHOPDA	S1.JK	3165
	S.JB	3200
ADINATH	S.PP	2908
KOLPEWADI	S.PP	2970-2975
	M.PP	3160

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