

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- Stockists are not showing their interest in buying sugar. Rumors of stock limit on sugar by govt due to weak monsoon kept the stockists out of the market.
- Rake business has been reported from Kolhapur to Kolkata at Rs 2950 per quintal (Ex-mill).
- 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.
- 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.
- UP millers wants govt to atleast not increase cane prices so that they can reduce losses and can make payments to farmers.
- Prices of gur improved today in key benchmark market Muzaffar nagar due to good demand at lower levels. It is notable that gur stock is less this year in cold storage compared to last year which likely to give bullish sentiments in the long run.

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 (As on 5.35 pm)

Contract	+/-	Open	High	Low	Close
July-14	3.00	2975.00	3003.00	2974.00	2986.00
Aug-14	15.00	3081.00	3109.00	3077.00	3100.00
Sept-14	11.00	3156.00	3176.00	3156.00	3171.00

Contract	Volume	Change	OI	Change
July-14	5770	4090	10360	-2970
Aug-14	3310	-2200	21440	-340
Sept-14	1490	1290	8660	-170

Spread	July-14	Aug-14	Sept-14
Basis	139		
July-14		114	185
Sept-14			71

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	-4.00	1169.50	1175.00	1169.00	1170.00
Sep-14	-0.50	1194.50	1203.00	1193.50	1198.00
Nov-14	-0.50	1103.50	1107.50	1101.50	1101.50

Contract	Volume	Change	OI	Change
Jul-14	1020	-530	1400	-470
Sep-14	2290	-2500	6290	-100
Nov-14	40	-600	920	10

Spread	July-14	Sept-14	Nov-14
Basis	40		
July-14		28	-68.5
Sept-14			-96.5

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	374.25	-1.50
Raw Sugar C&F (\$/MT)	Black Sea	403.50	-1.25
Sugar White FOB (\$/MT)	Santos Port	463.50	-3.50

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	459.00	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14- Aug	463.9	464	455.6	459	-6.2
14-Oct	467.1	467.6	459	462.4	-5.5
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	17.7	17.77	17.27	17.42	-0.26
15-Mar	19.15	19.21	18.78	18.93	-0.22
15-May	19.25	19.26	18.91	19.05	-0.2

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-Jul-14	9-Jul-14	
Sugar	Delhi - Grade M	3400	3415	-15
	Delhi - Grade S	3310	3320	-10
	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	3340	3310	30
	UP- Dhampur Grade S Ex-Mill	3320	3290	30
	UP- Dhampur Grade L Ex-Mill	3390	3360	30
	Mumbai –Grade M	3332	3326	6
	Mumbai –Grade S	3186	3182	4
	Kolhapur – Grade M	3125	3100	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	NR	3385	-
	Chennai - Grade S	3200	3200	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3150	3150	Unch

	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2985	2985	Unch
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Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		10-Jul-14	9-Jul-14	Change
Muzaffar Nagar	Chaku	3025	3000	25
	Arrivals	NA	NA	-
	Khurpa	2900	2950	-50
	Laddu	3225	3225	Unch
	Rascut	2900	2950	-50
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3150	3150	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3800	3800	Unch
Belgaum	Mudde	NR	2900	-
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2800	NR	-
Gulbarga	Other (Average)	NR	NR	-
Mahalingapura	Penti (Average)	2900	2820	80
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	3600	3500	100

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9-Jul-14
BHAIRAVNATH VIHAR	S.PP	2980
BHAIRAVNATH SONERI	S.PP	2975
	M.PP	3075
SIDDHESHWAR	S1.PP	2970
	OLD S.PP	2956
NSL	M.PP	3180

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