

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments continue to swift between a moderate to lower range for the week ending 12<sup>th</sup> July, 2014. It was due to the weakening of demand on one hand and surge in mills supply on the other, along with a fall in export demand on the international market.
- Similarly, future exchange market also remained dormant following the prevailing trend.
- Whilst, contrary to the previous estimates, Brazilian exports are expected to decline on back of weather disturbances such as El Nino, which could also affect production in the Indian region.
- Tender bids opened up by Worli dairy for supply of sugar (S-30). Last date of Submission is 28<sup>th</sup> July 2014.
- ISMA estimate 25.3 million tons of sugar production for 2014-15 which is higher compared to 24.3 million tons sugar produced in 2013-14.
- According to Rabobank, Sugar consumption outpace demand by 9 lac tons globally thanks to lower sugar production in Brazil and Thailand.
- 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.
- Total around 1147000 bags of gur stored in cold storages till 7<sup>th</sup> July 2014 higher compared to 940000 bags at same period last year.

**Outlook:** Sugar prices are currently moving in a range with weaker tone due to lackluster trade. However, upcoming festive demand likely to increase sugar prices in the medium term as expected.

### NCDEX Sugar Future Quotes

Contract	+/-	Open	High	Low	Close
July-14					
Aug-14					
Sept-14					

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

Spread	July-14	Aug-14	Sept-14
Basis			
July-14			
Sept-14			

### 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			

### NCDEX Stock & Fed Position

Stocks		In-			
		Demat	Process	Total	FED
		11.7.14	11.7.14	11.7.14	7.7.14
Kolhapur M		461	220	681	461
Delhi M		0	0	0	0
Belgaum M		100	0	100	100
Kolhapur S		11495	220	11715	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

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	511000	54000	199000	1147000
2013	712000	124000	180000	940000



### Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	364.25	-
Raw Sugar C&F (\$/MT)	Black Sea	393.50	-
Sugar White FOB (\$/MT)	Santos Port	453.50	-

### 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	453.00	-

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

Contract	Open	High	Low	Close	+/-
14- Aug	457.80	457.90	454.00	454.30	-4.80
14-Oct	471.40	471.70	469.00	470.80	-2.30
14-Dec	486.50	487.60	484.90	487.40	-0.60

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	17.29	17.29	17.00	17.07	-0.22
15-Mar	18.94	18.94	18.78	18.86	-0.09
15-May	19.07	19.07	18.92	19.04	-0.03

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Jul-14	11-Jul-14	
Sugar	Delhi - Grade M	3390	3400	-10
	Delhi - Grade S	3285	3300	-15
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3430	3420	10
	UP- Ramala Grade M	3320	3310	10
	UP- Dhampur Grade M Ex-Mill	3350	3340	10
	UP- Dhampur Grade S Ex-Mill	3330	3320	10
	UP- Dhampur Grade L Ex-Mill	3400	3390	10
	Mumbai –Grade M	3342	3336	6
	Mumbai –Grade S	3203	3196	7
	Kolhapur – Grade M	3150	3150	Unch
	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	NA	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

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

Gur Spot Prices (Rs/Qtl)				
		12-Jul-14	11-Jul-14	Change
Muzaffar Nagar	Chaku	3100	3000	100
	Arrivals	NA	NA	-
	Khurpa	2875	2900	-25
	Laddu	3000	3175	-175
	Rascut	2875	2925	-50
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3150	3150	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	NR	3750	-
Belgaum	Mudde	3000	2900	100
Belthangadi	Yellow (Average)	NR	NR	-
Bijapur	Achhu	NR	2900	-
Gulbarga	Other (Average)	NR	NR	-
Mahalingapura	Penti (Average)	NR	2960	-
Mandya	Achhu (Medium)	NR	2450	-
	Kurikatu (Medium)	NR	2200	-
	Other (Medium)	NR	2300	-
	Yellow (Medium)	NR	2350	-
Shimoga	Achhu (Average)	NR	3500	-

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