

## Sugar & Gur Domestic & International Fundamentals

- Market sentiment remained dormant with prices fluctuating in between the same sluggish to moderate zone. However, future prices are expected to strengthen in near terms in International sugar exchanges due to a slack in production by Brazil.
- Southern China swamped by typhoon Rammasun expects a possible fall in cane production for the next crushing season 2014-15. However, ample stock availability in the international market at present capped sugar prices in the country.
- Heavy rainfall in south-east Brazil hampered cane harvesting in the region, consequently leading to an upsurge in global future market for shorter period.
- Indian exporters are offering white sugar at FOB \$510 per ton which is much higher compared to Thailand and Brazil which are offering sugar at \$475 and \$450 per ton respectively.
- Govt. raised special commodity levy on sugar import by Rs.3/kg which comes as a protective measure to safeguard domestic interest. Imported sugar can now be purchased at a rate of Rs 28/kg in India.
- Prices of gur improved today in key benchmark market Muzaffar nagar due to good demand at lower levels.
- Total around 864000 bags of gur stored in cold storages till 21st July 2014 lower compared to 1054000 bags at same period last year.
- Gur prices witness artificial firmness at present and likely move down in the coming days due to good stock availability in the Maharashtra markets. It is notable that cane has diverted more towards gur production in Pune and Sangli area this year. In addition to it, market participants is expecting early arrivals of gur for the next marketing year which drive the prices southwards in the medium term.

**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
Aug-14	-13.00	3080.00	3082.00	3069.00	3069.00
Sept-14	-13.00	3144.00	3144.00	3131.00	3135.00

Contract	Volume	Change	OI	Change
Aug-14	1,240	-1,120	21120	-640
Sept-14	310	-240	9170	260

### Spread Aug-14 Sept-14

Basis	31.00
Aug-14	66.00
Sept-14	

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	22.7.14	22.7.14	22.7.14	21.7.14
Kolhapur M	461	0	461	461
Delhi M	0	0	0	0
Belgaum M	100	0	100	100
Kolhapur S	11692	0	11692	11812
Sholapur S	100	0	100	100
Sangli S	301	0	301	301
Belgaum S	9670	0	9670	9670
Delhi S	40	0	40	40

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sep-14	11.00	1217.00	1224.00	1213.00	1223.00
Nov-14	-2.00	1076.50	1076.50	1065.00	1066.50
Dec-14	-3.50	1057.50	1060.00	1052.50	1054.00

Contract	Volume	Change	OI	Change
Sep-14	3200	2260	6880	400
Nov-14	720	210	2150	-20
Dec-14	900	450	780	-260

### Spread Sept-14 Nov-14 Dec-14

Basis	2.2		
Sept-14		-156.5	-169
Nov-14			-12.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	480000	49000	191000	864000
2013	66100	116000	164000	1054000

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 22.07.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	365.75	1.25
Raw Sugar C&F (\$/MT)	Black Sea	393.75	1.25
Sugar White FOB (\$/MT)	Santos Port	451.75	1.5

## 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	452	-3.8

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

Contract	Open	High	Low	Close	+/-
14-Oct	455.9	456	448.5	452.00	-3.8
14-Dec	468.7	469.1	462.8	466.50	-2.2
15-Mar	485.2	485.7	480.6	484.30	-0.7

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	17.3	17.33	16.96	17.16	-0.12
15-Mar	18.73	18.76	18.45	18.67	-0.01
15-May	18.78	18.85	18.56	18.79	0.01

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Jul-14	22-Jul-14	
Sugar	Delhi - Grade M	3390	3370	20
	Delhi - Grade S	3300	3300	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3435	3435	Unch
	UP- Ramala Grade M	3300	3300	Unch
	UP- Dhampur Grade M Ex-Mill	3340	3340	Unch
	UP- Dhampur Grade S Ex-Mill	3320	3320	Unch
	UP- Dhampur Grade L Ex-Mill	3390	3390	Unch
	Mumbai -Grade M	3340	3340	Unch
	Mumbai -Grade S	3186	3186	Unch
	Kolhapur - Grade M	3100	3100	Unch
	Kolhapur - Grade S	2975	2975	Unch
	Guhawati - Grade S	3284	3284	Unch
	Shillong - Grade S	3295	3295	Unch
	Vijayawada - Grade M	3580	3580	Unch
	Vijayawada- Grade S	3460	3460	Unch
	Nagpur - Grade M	3350	3350	Unch
	Nagpur - Grade S	3150	3150	Unch
	Kolkata - Grade M	3360	NA	-
	Chennai - Grade S	3150	3150	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3125	3125	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-

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

Gur Spot Prices (Rs/Qtl)				
		23-Jul-14	22-Jul-14	Change
<b>Muzaffar Nagar</b>	Chaku	3063	3038	25
	Arrivals	NA	NA	-
	Khurpa	2950	2900	50
	Laddu	3188	3200	-13
	Rascut	2850	2900	-50
<b>Seyana</b>	Chaurasa	NA	NA	-
<b>Hapur</b>	Balti	NA	NA	-
<b>Maharashtra</b>	Lal Variety	3100	3100	Unch
<b>Bangalore</b>	Achhu	NA	NA	-
	Mudde	3800	3800	Unch
<b>Belgaum</b>	Mudde	3000	NA	-
<b>Belthangadi</b>	Yellow (Average)	NA	3300	-
<b>Bijapur</b>	Achhu	NA	NA	-
<b>Gulbarga</b>	Other (Average)	NA	NA	-
<b>Mahalingapura</b>	Penti (Average)	3100	2980	120
<b>Mandya</b>	Achhu (Medium)	2400	2450	-50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2400	2450	-50
<b>Shimoga</b>	Achhu (Average)	3400	3400	Unch

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