

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments continued to trade in a weaker to normal zone with price trending down for the day. However, the market is expected to edge down further on back of ample stock availability and deficient demand in the country.
- Sugar production in Maharashtra is expected to rise 24.2% from 7.1 million tons in 2013-14 to 8.8 million tons for 2014-15. This could be attributed to a significant rise in net sown area and millers in the region.
- Indonesian refiners cancelled their sugar import deal (around 0.4 million tons) with some Australian millers amidst permit reducing policy of the govt. It is notable that the country initially planned to import around 3.1 million tons of raw sugar for 2014 which dropped down further to 2.8 million tons due to this new initiative.
- Tenders are invited for supply of 7000 mts of sugar by **AP STATE CIVIL SUPPLIES CORPORATION** for September, 2014 delivery. Opening date of tenders has been fixed at 11<sup>th</sup> August, 2014.
- The Brazilian export marked a 7% growth from 2.33 million tons to 2.48 million tons on y-o-y basis. However, the total yearly production declined 1.14 million tons from 8.23 million tons to 7.09 million tons this year.
- Total around 785000 bags of gur stored in cold storages till 02<sup>nd</sup> August 2014 lower compared to 968000 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 (At 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Aug-14	-3.00	3048.00	3055.00	3041.00	3053.00
Sept-14	3.00	3075.00	3086.00	3069.00	3083.00

Contract	Volume	Change	OI	Change
Aug-14	1,760	-320	17010	-1440
Sept-14	1110	-160	8720	280

Spread	Aug-14	Sept-14
Basis	-3.00	
Aug-14		30.00
Sept-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	6.8.14	6.8.14	6.8.14	4.8.14
Kolhapur M	201	0	201	201
Delhi M	-	-	-	-
Belgaum M	100	0	100	100
Kolhapur S	8888	0	8888	10351
Sholapur S	50	0	50	50
Sangli S	-	-	-	-
Belgaum S	7034	0	7034	7034
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sep-14	-8.50	1190.00	1190.00	1183.00	1183.00
Nov-14	-1.00	1023.50	1024.00	1021.00	1023.00
Dec-14	-1.00	1010.50	1012.50	1010.00	1011.00

Contract	Volume	Change	OI	Change
Sep-14	2380	-610	7800	790
Nov-14	330	-1440	2660	-30
Dec-14	200	-280	770	-80

Spread	Sept-14	Nov-14	Dec-14
Basis	17		
Sept-14		-160	-172
Nov-14			-12

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	452000	43000	179000	785000
2013	621000	107000	145000	968000

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 07.08.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	351.75	-
Raw Sugar C&F (\$/MT)	Black Sea	380.25	-
Sugar White FOB (\$/MT)	Santos Port	438.75	-

## 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	436.80	5.10

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

Contract	Open	High	Low	Close	+/-
14-Oct	431.9	437.9	430.3	436.8	5.1
14-Dec	447.6	452.1	445.9	451	3.5
15-Mar	466.9	470	464.1	469.4	2.7

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	16.13	16.44	16.1	16.3	0.19
15-Mar	17.97	18.13	17.9	18.0	0.04
15-May	18.29	18.39	18.2	18.3	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		7-Aug-14	6-Aug-14	
Sugar	Delhi - Grade M	3320	3320	Unch
	Delhi - Grade S	3220	3220	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3385	3385	Unch
	UP- Ramala Grade M	3240	3250	-10
	UP- Dhampur Grade M Ex-Mill	3280	3280	Unch
	UP- Dhampur Grade S Ex-Mill	3260	3260	Unch
	UP- Dhampur Grade L Ex-Mill	3330	3330	Unch
	Mumbai –Grade M	3332	3320	12
	Mumbai –Grade S	3186	3186	Unch
	Kolhapur – Grade M	3050	3050	Unch
	Kolhapur – Grade S	2950	2950	Unch
	Guhawati – Grade S	3258	3258	Unch
	Shillong – Grade S	3270	3270	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	34850	3450	31400
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3125	3125	Unch

	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
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Gur Spot Prices (Rs/Qtl)				
		7-Aug-14	6-Aug-14	Change
Muzaffar Nagar	Chaku	3000	3000	Unch
	Arrivals	NA	NA	-
	Khurpa	2800	2750	50
	Laddu	3125	3125	Unch
	Rascut	2825	2825	Unch
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3225	3150	75
Bangalore	Achhu	NA	NA	-
	Mudde	4300	3700	600
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	3400	3400	Unch
Bijapur	Achhu	3000	NA	-
Gulbarga	Other (Average)	3125	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2350	-150
	Other (Medium)	2450	2400	50
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	3400	3400	Unch

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