

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Tuesday as markets could not find adequate cues to decide the prices either side.
- International sugar prices are again moving downwards due to profit bookings. Presently, sellers are offering sugar at discounted rates on Brazilian raw sugar. It is notable that weak demand of sugar from China and excess sugar stock available with Thailand depress the sugar prices currently.
- Market participants are closely analyzing the effect of El Nino and its impact on sugarcane crops for 2014-15. It is expected that if El Nino occurs than Brazil would get higher than normal rainfall which resulted in diseases and pests which ultimately reduce the cane yields. On the contrary, India and Australia would suffer from dry weather conditions if El Nino occurs.
- Jaggery prices reportedly declined today in key market despite of lower arrivals compared to prior day.
- Notably, daily around 5000-8000 bags (each 40 kg) arrive in the market which is less compared to 15000-20000 bags arrived last year at same period. As far as gur stock position in warehouses are concerned, it is also lower compared to last year. Decline in gur production also became the major influencing factor of this recent bullishness in gur prices. Production of gur is down this year due to lesser cane prices given by kolhus to farmers and uneven rainfall which hampers the gur production, according to Muzaffar nagar based gur manufacturer.

**Outlook:** Sugar prices are moving in a range with weak bias presently. Market is presently in a profit booking mode. However, overall sentiments turned bullish for medium term. However, there might be some downward correction occur in the very short term as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-14	8.00	3034.00	3039.00	3029.00	3039.00
May-14	5.00	3102.00	3110.00	3093.00	3103.00
June-14	3.00	3151.00	3163.00	3148.00	3154.00

Contract	Volume	Change	OI	Change
Apr-14	3250	-2810	35790	-790
May-14	3810	-1440	46360	-620
June-14	990	-650	18620	160

Spread	Apr-14	May-14	June-14
Basis			
Feb-14			
Mar-14			

Stocks	Demat 24.3.14	In-Process 24.3.14	Total 24.3.14	FED 24.3.14
Kolhapur M	11242	100	11342	11242
Solapur M	401	0	401	401
Kolhapur S	6457	100	6557	6457
Solapur S	4435	0	4435	4435

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

Contract	Open	High	Low	Close	+/-
14-May	447.4	452.6	445.2	450.2	1.5
14-Aug	459.7	465.0	457.9	462.4	0.7
14-Oct	467.9	472.3	466.0	470.4	0.9

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-11.00	1272.00	1272.00	1258.00	1258.50
Sep-14	-10.50	1310.50	1312.00	1300.50	1300.50
Nov-14	-16.00	1171.00	1171.00	1171.00	1171.00

Contract	Volume	Change	OI	Change
Jul-14	5300	80	10630	-190
Sep-14	2000	1320	4350	-110
Nov-14	10	10	100	0

Spread	July-14	Sept-14	Nov-14
Basis	-167		
Feb-14		43	-96
Mar-14			-139

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-		
2013	30000	20500	28000	67000

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

Contract	Open	High	Low	Close	+/-
14-May	16.74	16.98	16.67	16.84	0.01
14-July	17.16	17.32	17.05	17.21	0.01
14-Oct	17.63	17.74	17.49	17.66	0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	365.25	3.25
Raw Sugar C&F (\$/MT)	Black Sea	403.75	3.25
Sugar White FOB (\$/MT)	Santos Port	463.75	2.25

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	78	-
Aug'14/Jul'14	83	-
Oct'14/Oct'14	81.5	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.39	-
Brazil Anhydrous	20.70	-
Brazil Hydrous	19.97	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-Mar-14	24-Mar-14	
Sugar	Delhi - Grade M	3320	3340	-20
	Delhi - Grade S	3115	3135	-20
	Delhi - Grade L	3320	3340	-20
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade S Ex-Mill	3180	3180	Unch
	UP- Dhampur Grade L Ex-Mill	3250	3250	Unch
	Mumbai –Grade M	3142	3142	Unch
	Mumbai –Grade S	3016	3010	6
	Kolhapur – Grade M	3000	2950	50
	Kolhapur – Grade S	2900	2850	50
	Guhawati – Grade S	3207	3157	50
	Shillong – Grade S	3220	3170	50
	Vijayawada – Grade M	3470	3500	-30
	Vijayawada- Grade S	3270	3270	Unch
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3030	3030	Unch
	Kolkata – Grade M	3300	3300	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch
	Chennai - Grade S	3000	3000	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		25-Mar-14	24-Mar-14	Change
Muzaffar Nagar	Chaku	2710	2750	-40
	Chaku(Arrival)	6000	10000	-4000
	Khurpa(New)	2375	2375	Unch
	Laddoo(New)	2600	2625	-25
	Rascut	2375	2300	75

<b>Maharashtra</b>	Lal Variety	3000	3000	<b>Unch</b>
<b>Bangalore</b>	Achhu	NR	NR	-
	Mudde	3100	3100	<b>Unch</b>
<b>Belgaum</b>	Mudde	NR	2800	-
<b>Belthangadi</b>	Yellow (Average)	3300	3300	<b>Unch</b>
<b>Bijapur</b>	Achhu	2725	2750	<b>-25</b>
<b>Gulbarga</b>	Other (Average)	2750	2650	<b>100</b>
<b>Mahalingapura</b>	Penti (Average)	2940	2960	<b>-20</b>
<b>Mandya</b>	Achhu (Medium)	2600	2650	<b>-50</b>
	Kurikatu (Medium)	2300	2300	<b>Unch</b>
	Other (Medium)	2550	2500	<b>50</b>
	Yellow (Medium)	2550	2550	<b>Unch</b>
<b>Shimoga</b>	Achhu (Average)	2900	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	25-Mar-14	24-Mar-14	Change
Dorala	M-30	NR	3260	-
Mawana	M-30	NR	3260	-
Khatauli	M-30	NR	3330	-
Modinagar	M-30	NR	3240	-
Malakpur	M-30	NR	3220	-
Simbholi	M-30	NR	3330	-
Asamoli	M-30	NR	3310	-
Dhanora	M-30	NR	3280	-
Dhampur	M-30	NR	3240	-
Kinnoni	M-31	NR	3380	-
Budhana	M-31	NR	3270	-
Thanabhavan	M-31	NR	3260	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	25-Mar-14	24-Mar-14	Change
Baghpat	M-30	3230	3250	<b>-20</b>
Gajraula	M-30	3220	3230	<b>-10</b>
BulandShahar	M-30	3230	3240	<b>-10</b>
Anupshahar	M-30	3210	3220	<b>-10</b>

UP Government Mills Tender Rates				
Centre	Origin/Grade	25-Mar-14	24-Mar-14	Change
Morna	M-30	3230	3250	<b>-20</b>
Nanotha	M-30	NR	NR	-
Najibabad	M-30	3220	3260	<b>-40</b>
Sakoti	M-30	3170	3260	<b>-90</b>
Amroha	M-30	NR	NR	-
Chandpur	M-31	3210	3240	<b>-30</b>



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