

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- Sugar shipments have been affected from India at present due to higher sugar prices in domestic markets which remove the export parity of sugar.
- 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 declined today in key market compared to prior day in key benchmark market Muzaffar nagar.
- 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.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Apr-14	-12.00	3080.00	3121.00	3080.00	3088.00
May-14	-13.00	3160.00	3175.00	3140.00	3142.00
June-14	-17.00	3221.00	3225.00	3193.00	3193.00

Contract	Volume	Change	OI	Change
Apr-14	8220	-5370	30310	-1290
May-14	17040	-11630	38880	-2030
June-14	4830	-5580	21570	780

Spread	Apr-14	May-14	June-14
Basis	-88		
Feb-14		54	105
Mar-14			51

Stocks	Demat 25.3.14	In-Process 25.3.14	Total 25.3.14	FED 24.3.14
Kolhapur M	11242	140	11382	11242
Solapur M	401	0	401	401
Kolhapur S	6457	140	6597	6457
Solapur S	4435	0	4435	4435

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	449.4	454.4	448.0	453.6	3.4
14-Aug	461.3	465.8	460.5	465.2	2.8
14-Oct	469.2	474.2	468.5	473.6	3.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-6.00	1274.00	1274.00	1263.00	1264.50
Sep-14	-7.00	1310.00	1311.00	1301.00	1304.50
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	3570	-2370	11840	120
Sep-14	470	-360	4700	50
Nov-14	0	0	90	0

Spread	July-14	Sept-14	Nov-14
Basis			
Feb-14			
Mar-14			

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	16.83	17.01	16.76	16.97	0.13
14-July	17.19	17.38	17.13	17.36	0.15
14-Oct	17.66	17.84	17.59	17.82	0.16

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	387.75	0.75
Raw Sugar C&F (\$/MT)	Black Sea	426.25	-0.25
Sugar White FOB (\$/MT)	Santos Port	483.00	Unch

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	463.4	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		27-Mar-14	26-Mar-14	
Sugar	Delhi - Grade M	3310	3340	-30
	Delhi - Grade S	3160	3140	20
	Delhi - Grade L	3390	3350	40
	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	3180	3156	24
	Mumbai –Grade S	3046	3036	10
	Kolhapur – Grade M	3000	3050	-50
	Kolhapur – Grade S	2900	2925	-25
	Guhawati – Grade S	3207	3233	-26
	Shillong – Grade S	3220	3245	-25
	Vijayawada – Grade M	3470	3470	Unch
	Vijayawada- Grade S	3270	3270	Unch
	Nagpur – Grade M	3200	3150	50
	Nagpur – Grade S	3050	3060	-10
	Kolkata – Grade M	3270	3300	-30
	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)				
		27-Mar-14	26-Mar-14	Change
Muzaffar Nagar	Chaku	2700	2835	-135
	Chaku(Arrival)	6000	6000	Unch
	Khurpa(New)	2475	2530	-55
	Laddoo(New)	2650	2675	-25

	Rascut	2250	2575	-325
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3000	100
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	3000	NR	-
Gulbarga	Other (Average)	2750	2650	100
Mahalingapura	Penti (Average)	2940	2940	Unch
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2550	2550	Unch
Shimoga	Achhu (Average)	2900	2950	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-Mar-14	26-Mar-14	Change
Dorala	M-30	3220	3280	-60
Mawana	M-30	3180	3265	-85
Khatauli	M-30	3290	3330	-40
Modinagar	M-30	3200	3250	-50
Malakpur	M-30	3230	3230	Unch
Simbholi	M-30	3290	3330	-40
Asamoli	M-30	3290	3320	-30
Dhanora	M-30	3250	3280	-30
Dhampur	M-30	3210	3240	-30
Kinnoni	M-31	3300	3280	20
Budhana	M-31	3180	3270	-90
Thanabhavan	M-31	3180	3260	-80
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	27-Mar-14	26-Mar-14	Change
Baghpat	M-30	3240	3240	Unch
Gajraula	M-30	3230	3230	Unch
BulandShahar	M-30	3240	3230	10
Anupshahar	M-30	3200	3220	-20
UP Government Mills Tender Rates				
Centre	Origin/Grade	27-Mar-14	26-Mar-14	Change
Morna	M-30	3230	3230	Unch
Nanotha	M-30	3220	3230	-10
Najibabad	M-30	3220	3230	-10

Sakoti	M-30	3190	3200	-10
Amroha	M-30	NR	NR	-
Chandpur	M-31	3220	3220	Unch

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