

Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key markets due to good spot demand and increase in international prices of sugar.
- Sugarcane Planting likely to get affected due to recent rainfall. It is notable that farmers plant sugarcane after getting wheat harvest generally during April. However, recent precipitation in wheat harvesting regions delay wheat harvesting as well as sugarcane sowing by 10-15 days.
- 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 improved today in key market compared to prior day due to lower arrivals.
- 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	16.00	3090.00	3121.00	3088.00	3111.00
May-14	6.00	3142.00	3161.00	3136.00	3153.00
June-14	3.00	3192.00	3210.00	3192.00	3202.00

Contract	Volume	Change	OI	Change
Apr-14	5700	-2520	29610	-700
May-14	9700	-7340	40560	1680
June-14	1900	-2930	21590	20

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

Stocks	Demat 28.3.14	In-Process 28.3.14	Total 28.3.14	FED 24.3.14
Kolhapur M	11282	1060	12342	11242
Sholapur M	401	0	401	401
Sangli M	0	301	301	-
Kolhapur S	6557	1060	7617	6457
Sholapur S	4435	0	4435	4435
Sangli S	0	301	301	-
Kolhapur M	11282	1060	12342	11242

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	479.1	482.2	472.1	478.0	0.3
14-Aug	488.8	491.5	481.7	488.9	1
14-Oct	493.9	496.4	487.3	494.2	1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-17.00	1263.00	1263.00	1242.00	1247.50
Sep-14	-15.00	1302.00	1302.00	1282.50	1288.50
Nov-14	0.00		1171.00	1171.00	1171.00

Contract	Volume	Change	OI	Change
Jul-14	6160	2590	11410	-430
Sep-14	2510	2040	4720	20
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	17.92	18.1	17.65	17.98	0.11
14-July	18.23	18.42	18.00	18.27	0.06
14-Oct	18.54	18.79	18.420	18.60	0.04

Brazil Sugar Quotes (Kingsman US\$/MT)

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

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	-	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Mar-14	28-Mar-14	
Sugar	Delhi - Grade M	3350	3340	10
	Delhi - Grade S	3220	3150	70
	Delhi - Grade L	3380	3350	30
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	NR	NR	-
	UP- Dhampur Grade S Ex-Mill	NR	NR	-
	UP- Dhampur Grade L Ex-Mill	NR	NR	-
	Mumbai –Grade M	3196	3196	Unch
	Mumbai –Grade S	3076	3076	Unch
	Kolhapur – Grade M	3050	3030	20
	Kolhapur – Grade S	2950	2930	20
	Guhawati – Grade S	3258	3238	20
	Shillong – Grade S	3270	3250	20
	Vijayawada – Grade M	3500	3470	30
	Vijayawada- Grade S	3300	3270	30
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3050	3100	-50
	Kolkata – Grade M	3270	3270	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch
	Chennai - Grade S	3050	3000	50

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		29-Mar-14	28-Mar-14	Change
Muzaffar Nagar	Chaku	2625	2500	125
	Chaku(Arrival)	8000	10000	-2000
	Khurpa(New)	2488	2250	238

	Laddoo(New)	2600	2575	25
	Rascut	2175	2188	-13
Hapur	Chaurasa	2350	2350	Unch
	Balti	2450	2438	12
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	3200	-
	Mudde	3200	NR	-
Belgaum	Mudde	NR	2700	-
Belthangadi	Yellow (Average)	3250	3250	Unch
Bijapur	Achhu	2800	3000	-200
Gulbarga	Other (Average)	2950	2850	100
Mahalingapura	Penti (Average)	NR	2940	-
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2550	2550	Unch
Shimoga	Achhu (Average)	3300	2900	400

UP Private Mills Tender Rates

Centre	Origin/Grade	29-Mar-14	28-Mar-14	Change
Dorala	M-30	3240	3240	Unch
Mawana	M-30	3190	3180	10
Khatauli	M-30	3340	3340	Unch
Modinagar	M-30	3200	3190	10
Malakpur	M-30	3180	3160	20
Simbholi	M-30	3340	3340	Unch
Asamoli	M-30	3330	3330	Unch
Dhanora	M-30	3250	3250	Unch
Dhampur	M-30	3200	3180	20
Kinnoni	M-31	3320	3320	Unch
Budhana	M-31	3300	3200	100
Thanabhavan	M-31	3300	3200	100

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	29-Mar-14	28-Mar-14	Change
Baghpat	M-30	3240	3240	Unch
Gajraula	M-30	3230	3220	10
BulandShahar	M-30	3240	3240	Unch
Anupshahar	M-30	3220	3210	10

UP Government Mills Tender Rates

Centre	Origin/Grade	29-Mar-14	28-Mar-14	Change
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Morna	M-30	3240	3240	Unch
Nanouta	M-30	3230	3230	Unch
Najibabad	M-30	3230	3220	10
Sakoti	M-30	3200	3190	10
Amroha	M-30	NR	NR	-
Chandpur	M-31	3230	3220	10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	28-Mar-14
BIDRI	S1.PP	2983
	M.PP	3083
KOLPEWADI	S.PP-JB	2920.00-2951.00
	M.PP	3095
DON SUGAR	S1.PP-S2.PP	2910.00-2900.00
	M.PP	3030
DATT SHIROL	S1.PP	2993.00-2993.00
	M.PP	3093
KRISHNA	OLD S2.PP	2863
UDGIRI	S1.PP-S2.PP	2950.00-2940.00
	M.PP	3042
AGASTI	S.PP	2950
VENKATESHPURA	S.PP	2920
	M.PP	3040
SAHYADRI	S.PP	2958
	OLD M.JB	2993
KAGAL	S1.PP-S2.PP	2985.00-2990.00
	M.PP	3100
SARVODAY	S.PP	2938
WALWA	S1.PP	2938
	M.PP	3068

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