

Sugar & Gur Domestic & International Fundamentals

- Sugar prices remained mixed today as prices of sugar improved in Maharashtra but declined in Northern region.
- Farmers are likely to decline sugarcane sowing in their respective fields in UP for 2014-15 due to mounting cane arrears as reported.
- 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 despite of higher 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	39.00	3124.00	3150.00	3124.00	3150.00
May-14	19.00	3164.00	3185.00	3163.00	3172.00
June-14	9.00	3221.00	3230.00	3206.00	3211.00

Contract	Volume	Change	OI	Change
Apr-14	8830	3130	28320	-1290
May-14	22460	12760	39890	-670
June-14	5340	3440	21340	-250

Spread	Apr-14	May-14	June-14
Basis	-50		
Feb-14		22	61
Mar-14			39

Stocks	Demat 29.3.14	In-Process 29.3.14	Total 29.3.14	FED 24.3.14
Kolhapur M	11282	1869	13151	11242
Sholapur M	401	0	401	401
Sangli M	0	301	301	-
Kolhapur S	6557	1869	8426	6457
Sholapur S	4435	0	4435	4435
Sangli S	0	301	301	-

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	-19.50	1248.00	1252.50	1226.50	1228.00
Sep-14	-20.00	1293.00	1293.00	1266.50	1268.50
Nov-14	-21.00	1150.00	1150.00	1150.00	1150.00

Contract	Volume	Change	OI	Change
Jul-14	12620	6460	11010	-400
Sep-14	1540	-970	4490	-230
Nov-14	10	10	90	0

Spread	July-14	Sept-14	Nov-14
Basis	-82		
Feb-14		40.5	-78
Mar-14			-118.5

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	391.50	+3.75
Raw Sugar C&F (\$/MT)	Black Sea	426.25	+3.75
Sugar White FOB (\$/MT)	Santos Port	485.75	+2.75

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	478	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-Mar-14	29-Mar-14	
Sugar	Delhi - Grade M	3300	3350	-50
	Delhi - Grade S	3170	3220	-50
	Delhi - Grade L	3330	3380	-50
	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	Closed	3196	-
	Mumbai –Grade S	Closed	3076	-
	Kolhapur – Grade M	3100	3050	50
	Kolhapur – Grade S	3030	2950	80
	Guhawati – Grade S	3339	3258	81
	Shillong – Grade S	3350	3270	80
	Vijayawada – Grade M	3550	3500	50
	Vijayawada- Grade S	3350	3300	50
	Nagpur – Grade M	3300	3200	100
	Nagpur – Grade S	3150	3050	100
	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	3100	3050	50

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		31-Mar-14	29-Mar-14	Change
Muzaffar Nagar	Chaku	2863	2625	238
	Chaku(Arrival)	15000	8000	7000
	Khurpa(New)	2500	2488	12
	Laddoo(New)	2688	2600	88
	Rascut	2500	2175	325

Hapur	Chaurasa	Closed	2350	-
	Balti	Closed	2450	-
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	NR	3200	-
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	NR	3250	-
Bijapur	Achhu	NR	2800	-
Gulbarga	Other (Average)	NR	2950	-
Mahalingapura	Penti (Average)	NR	NR	-
Mandya	Achhu (Medium)	NR	2600	-
	Kurikatu (Medium)	NR	2300	-
	Other (Medium)	NR	2500	-
	Yellow (Medium)	NR	2550	-
Shimoga	Achhu (Average)	NR	3300	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	31-Mar-14	29-Mar-14	Change
Dorala	M-30	3290	3240	50
Mawana	M-30	3280	3190	90
Khatauli	M-30	3380	3340	40
Modinagar	M-30	3270	3200	70
Malakpur	M-30	3240	3180	60
Simbholi	M-30	3370	3340	30
Asamoli	M-30	3350	3330	20
Dhanora	M-30	3300	3250	50
Dhampur	M-30	3270	3200	70
Kinnoni	M-31	3400	3320	80
Budhana	M-31	3280	3300	-20
Thanabhavan	M-31	3270	3300	-30
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	31-Mar-14	29-Mar-14	Change
Baghpat	M-30	3280	3240	40
Gajraula	M-30	3260	3230	30
BulandShahar	M-30	3280	3240	40
Anoopshahar	M-30	3240	3220	20
UP Government Mills Tender Rates				
Centre	Origin/Grade	31-Mar-14	29-Mar-14	Change
Morna	M-30	3270	3240	30
Nanouta	M-30	3270	3230	40
Najibabad	M-30	3260	3230	30
Sakoti	M-30	3250	3200	50

Amroha	M-30	NR	NR	-
Chandpur	M-31	3240	3230	10

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