

Sugar & Gur Domestic & International Fundamentals

- Sugar prices surged sharply in key sugar spot markets on Tuesday. Spur buying by stockists and speculators and mills quoting higher for their produce led the price rise.
- Rake business of Sugar has been reported from Sangli to Azadpur Delhi at FOR Rs. 3290 per quintal.
- India FOB prices are quoted at \$530 per ton which is not competitive compared to Brazil and Thailand.
- 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.
- Jaggery prices declined today in key market compared to prior day despite of 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 positions 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 upwards sharply over lower sugar production this year which turns overall sentiments bullish for medium term.

NCDEX Sugar Future Quotes (Till 7.09 PM IST):

Contract	+/-	Open	High	Low	Close
Apr-14	84.00	3152.00	3237.00	3152.00	3229.00
May-14	87.00	3184.00	3263.00	3180.00	3255.00
June-14	70.00	3246.00	3292.00	3235.00	3284.00

Contract	Volume	Change	OI	Change
Apr-14	15900	7070	28640	320
May-14	38880	16420	38430	-1460
June-14	7210	1870	20850	-490

Spread	Apr-14	May-14	June-14
Basis	-29		
Feb-14		26	55
Mar-14			29

Stocks	Demat 31.3.14	In-Process 31.3.14	Total 31.3.14	FED 31.3.14
Kolhapur M	11282	1130	12412	11282
Sholapur M	401	0	401	401
Sangli M	0	301	301	-
Kolhapur S	7296	1130	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	476.2	476.3	468.4	474.2	-3.8
14-Aug	487.1	487.7	480.9	487.1	-1.8
14-Oct	491.4	493.2	487.1	492.7	-1.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	15.50	1231.00	1248.00	1231.00	1245.50
Sep-14	11.00	1273.00	1306.50	1272.00	1289.50
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	8450	-4170	10990	-20
Sep-14	1480	-60	4360	-130
Nov-14	0	-10	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	17.95	17.99	17.68	17.77	-0.21
14-July	18.26	18.27	18.03	18.13	-0.14
14-Oct	18.67	18.67	18.43	18.55	-0.11

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	385.75	-5.75
Raw Sugar C&F (\$/MT)	Black Sea	424.25	-2.00
Sugar White FOB (\$/MT)	Santos Port	482.00	-3.75

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	NR	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		1-Apr-14	31-Mar-14	
Sugar	Delhi - Grade M	3460	NR	-
	Delhi - Grade S	3325	NR	-
	Delhi - Grade L	3560	NR	-
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	3300	NR	-
	UP- Dhampur Grade S Ex-Mill	3280	NR	-
	UP- Dhampur Grade L Ex-Mill	3350	NR	-
	Mumbai –Grade M	3362	Closed	-
	Mumbai –Grade S	3206	Closed	-
	Kolhapur – Grade M	3200	3100	100
	Kolhapur – Grade S	3050	3030	20
	Guhawati – Grade S	3360	3339	21
	Shillong – Grade S	3370	3350	20
	Vijayawada – Grade M	3650	3550	100
	Vijayawada- Grade S	3450	3350	100
	Nagpur – Grade M	3450	3300	150
	Nagpur – Grade S	3250	3150	100
	Kolkata – Grade M	NR	3270	-
	Chennai - Grade S	3100	2925	175
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch

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

Gur Spot Prices (Rs/Qtl)				
		1-Apr-14	31-Mar-14	Change
Muzaffar Nagar	Chaku	2675	2863	-188
	Arrivals	9000	15000	-6000
	Khurpa	2375	2500	-125
	Laddu	2750	2688	62

	Rascut	2250	2500	-250
Seyana	Chaurasa	2338	Closed	-
Hapur	Balti	2388	Closed	-
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	NR	-
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	3250	NR	-
Bijapur	Achhu	2750	NR	-
Gulbarga	Other (Average)	2850	NR	-
Mahalingapura	Penti (Average)	NR	NR	-
Mandya	Achhu (Medium)	NR	NR	-
	Kurikatu (Medium)	NR	NR	-
	Other (Medium)	NR	NR	-
	Yellow (Medium)	NR	NR	-
Shimoga	Achhu (Average)	4000	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	1-Apr-14	31-Mar-14	Change
Daurala	M-30	3320	3290	30
Mawana	M-30	3320	3280	40
Khatauli	M-30	3410	3380	30
Modinagar	M-30	3310	3270	40
Malakpur	M-30	3280	3240	40
Simbhaoli	M-30	3410	3370	40
Asamoli	M-30	3380	3350	30
Dhanora	M-30	3340	3300	40
Dhampur	M-30	3320	3270	50
Kinnoni	M-31	3430	3400	30
Budhana	M-31	3340	3280	60
Thana Bhavan	M-31	3310	3270	40

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	1-Apr-14	31-Mar-14	Change
Bagpat	M-30	3300	3280	20
Gajraula	M-30	3280	3260	20
BulandSahar	M-30	NA	3280	-
Anoopshahar	M-30	3270	3240	30

UP Government Mills Tender Rates				
Centre	Origin/Grade	1-Apr-14	31-Mar-14	Change
Morna	M-30	3300	3270	30
Nanouta	M-30	NA	3270	-
Najibabad	M-30	NA	3260	-

Sakothi	M-30	3280	3250	30
Amroha	M-30	NA	NR	-
Chandpur	M-31	3320	3240	80

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