

Sugar & Gur Domestic & International Fundamentals

- Sugar prices surged sharply in key sugar spot markets on Wednesday. Lower sugar production figures led the prices of sugar up.
- India produce 21.5 million tons of sugar till 31st March 2014 which is down from 23 million tons sugar produced last year same period.
- No Rake business reported today from Maharashtra towards Delhi. Rake business of Sugar has been reported yesterday 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.
- Jaggery prices declined today in key market compared to prior day due to 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 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 5.12 PM IST):

Contract	+/-	Open	High	Low	Close
Apr-14	8.00	3222.00	3243.00	3205.00	3226.00
May-14	11.00	3245.00	3258.00	3218.00	3248.00
June-14	13.00	3268.00	3282.00	3245.00	3274.00

Contract	Volume	Change	OI	Change
Apr-14	12200	-3700	29300	660
May-14	20630	-18250	47890	9460
June-14	4090	-3120	21610	760

Spread	Apr-14	May-14	June-14
Basis	-26		
Feb-14		22	48
Mar-14			26

Stocks	Demat 1.4.14	In-Process 1.4.14	Total 1.4.14	FED 31.3.14
Kolhapur M	11442	100	11542	11282
Sholapur M	401	0	401	401
Sangli M	0	250	250	-
Kolhapur S	8166	100	8266	6457
Sholapur S	4435	0	4435	4435
Sangli S	0	250	250	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	471.8	472.9	458.1	458.5	-15.7
14-Aug	484.2	485.5	472.6	473	-14.1
14-Oct	489.4	490.9	479.1	479.7	-13

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-7.00	1248.50	1250.00	1238.50	1240.50
Sep-14	-4.00	1287.00	1294.50	1285.00	1286.00
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	4810	-3640	11370	380
Sep-14	710	-770	4440	80
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	17.77	17.78	17.06	17.18	-1
14-July	18.15	18.15	17.49	17.61	-0.52
14-Oct	18.55	18.57	17.98	18.1	-0.45

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	374.00	-11.75
Raw Sugar C&F (\$/MT)	Black Sea	412.50	-11.75
Sugar White FOB (\$/MT)	Santos Port	469.25	-11.75

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
		2-Apr-14	1-Apr-14	
Sugar	Delhi - Grade M	3410	3460	-50
	Delhi - Grade S	3400	3325	75
	Delhi - Grade L	3460	3560	-100
	UP- Khatauli Grade M	3560	NR	-
	UP- Ramala Grade M	3400	NR	-
	UP- Dhampur Grade M Ex-Mill	3300	3300	Unch
	UP- Dhampur Grade S Ex-Mill	3280	3280	Unch
	UP- Dhampur Grade L Ex-Mill	3350	3350	Unch
	Mumbai –Grade M	3496	3362	134
	Mumbai –Grade S	3282	3206	76
	Kolhapur – Grade M	3300	3200	100
	Kolhapur – Grade S	3150	3050	100
	Guhawati – Grade S	3461	3360	101
	Shillong – Grade S	3470	3370	100
	Vijayawada – Grade M	3700	3650	50
	Vijayawada- Grade S	3500	3450	50
	Nagpur – Grade M	3500	3450	50
	Nagpur – Grade S	3350	3250	100
	Kolkata – Grade M	3375	NR	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch
	Chennai - Grade S	3250	3100	150

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		2-Apr-14	1-Apr-14	Change
Muzaffar Nagar	Chaku	2625	2675	-50
	Chaku(Arrival)	10000	9000	1000
	Khurpa(New)	2525	2375	150
	Laddoo(New)	2675	2750	-75
	Rascut	2250	2250	Unch

Hapur	Chaurasa	2338	2338	Unch
	Balti	2400	2388	12
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	NR	-
Belthangadi	Yellow (Average)	3300	3250	50
Bijapur	Achhu	NR	2750	-
Gulbarga	Other (Average)	2800	2850	-50
Mahalingapura	Penti (Average)	2940	2960	-20
Mandya	Achhu (Medium)	2600	NR	-
	Kurikatu (Medium)	2200	NR	-
	Other (Medium)	2500	NR	-
	Yellow (Medium)	2550	NR	-
Shimoga	Achhu (Average)	3400	4000	-600

UP Private Mills Tender Rates				
Centre	Origin/Grade	2-Apr-14	1-Apr-14	Change
Daurala	M-30	3420	3320	100
Mawana	M-30	3390	3320	70
Khatauli	M-30	3490	3410	80
Modinagar	M-30	3360	3310	50
Malakpur	M-30	3330	3280	50
Simbholi	M-30	3490	3410	80
Asamoli	M-30	3460	3380	80
Dhanora	M-30	3430	3340	90
Dhampur	M-30	3350	3320	30
Kinauni	M-31	3500	3430	70
Budhana	M-31	3430	3340	90
Thanabhavan	M-31	3430	3310	120
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	2-Apr-14	1-Apr-14	Change
Baghpat	M-30	3360	3300	60
Gajraula	M-30	3340	3280	60
BulandShahar	M-30	3420	3320	100
Anoopshahar	M-30	3330	3270	60
UP Government Mills Tender Rates				
Centre	Origin/Grade	2-Apr-14	1-Apr-14	Change
Morna	M-30	3350	3300	50
Nanouta	M-30	3350	3290	60
Najibabad	M-30	3340	3280	60
Sakoti	M-30	3360	3280	80

Amroha	M-30	NR	NR	-
Chandpur	M-31	3410	3320	90

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	1-Apr-14
BHIMA SHANKAR	S.PP	3152.00-3160.00
	M.PP	3270
CHANDRABHAGA	S.PP	3151
SIDDHESHWAR	S.PP	3153.00-3158.00
RAIGADH	S.PP	3030
	M.PP	3200
KRISHNA	OLD S.PP	3173
	M.PP	3273
VITTHAL PANDHARPUR	S.PP-S1.PP	3105.00-3170.00
	M.PP	3210
JAWAHAR	S2.PP	3210
	M2.PP-M1.PP	3240.00-3330.00
JAYWANT	M.PP	3220
SHARAD	S1.PP-S2.PP	3248.00-3238.00
	M.PP	3348
GHODGANGA	S.PP	3120
	M.PP	3230
KUKADI	S.PP-S1.PP	3091.00-3125.00
	M.PP	3200
BHENDA	S.PP-S1.PP	3140.00-3185.00
	M.PP	3285
LOKNETE	OLD S.PP	3063
	S.JK	3068
MALINAGAR	S1.PP	3198
	S2.PP	3098
AMBALIKA	S.PP	3100
AGASTI	S2.PP	3151
	M.PP	3235
DON SUGAR	S1.PP-S2.PP	3140.00-3130.00
	M.PP	3260
SHRIRAM PHALTAN	S1.PP-S2.PP	3130.00-3100.00
	M.PP	3210
MALEGAON	S.JB	3115
MULLA	S.PP	3130
	M.PP	3300
UDGIRI	S1.PP-S2.PP	3170.00-3150.00
	M.PP	3250
HAMIDWADA	S1.PP	3213
	M.PP	3313
DATT SHIROL	S1.PP	3256.00-3261.00

	M.PP	3371
WARANA	S1.PP	3198
	S2.PP	3188
SAHYADRI	S.PP	3203
	OLD M.PP	3213
VISHWAS	S1.PP	3200.00-3210.00
	M1.PP	3300.00-3310.00
SOMESHWAR	S.PP	3073
	M.PP	3173
MOHAN SHINDE	S1.PP-S2.PP	3250.00-3240.00
	M.PP-M.JB	3300.00-3390.00

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