

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Thursday as markets could not find adequate cues to decide the prices either side.
- 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 5.15 PM IST):

Contract	+/-	Open	High	Low	Close
Apr-14	-1.00	3224.00	3232.00	3200.00	3205.00
May-14	2.00	3232.00	3261.00	3231.00	3237.00
June-14	-9.00	3262.00	3282.00	3255.00	3260.00

Contract	Volume	Change	OI	Change
Apr-14	8990	-3210	24270	-5030
May-14	18060	-2570	48220	330
June-14	3660	-430	21080	-530

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

Stocks	Demat 2.4.14	In-Process 2.4.14	Total 2.4.14	FED 31.3.14
Kolhapur M	11442	0	11442	11282
Sholapur M	401	0	401	401
Sangli M	0	50	50	-
Kolhapur S	8266	0	8266	6457
Sholapur S	4435	0	4435	4435
Sangli S	250	50	300	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	456.2	457.6	450.6	453.5	-5
14-Aug	470.6	471.5	466	468.8	-4.2
14-Oct	477.5	478.5	473.4	476.3	-3.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-7.50	1240.00	1244.00	1231.00	1233.50
Sep-14	-9.50	1287.00	1287.00	1277.00	1280.00
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	6910	2100	10260	-1110
Sep-14	800	90	4360	-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	17.07	17.11	16.79	16.97	Unch
14-July	17.58	17.58	17.26	17.44	-0.17
14-Oct	18.01	18.04	17.77	17.94	-0.16

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	372.25	-1.75
Raw Sugar C&F (\$/MT)	Black Sea	410.75	-1.75
Sugar White FOB (\$/MT)	Santos Port	467.50	-1.75

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	458.50	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Apr-14	2-Apr-14	
Sugar	Delhi - Grade M	3450	3410	40
	Delhi - Grade S	3350	3400	-50
	Delhi - Grade L	3500	3460	40
	UP- Khatauli Grade M	3550	3560	-10
	UP- Ramala Grade M	NR	3400	-
	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	3486	3496	-10
	Mumbai –Grade S	3276	3282	-6
	Kolhapur – Grade M	3300	3300	Unch
	Kolhapur – Grade S	3150	3150	Unch
	Guhawati – Grade S	3461	3461	Unch
	Shillong – Grade S	3470	3470	Unch
	Vijayawada – Grade M	3750	3700	50
	Vijayawada- Grade S	3550	3500	50
	Nagpur – Grade M	3500	3500	Unch
	Nagpur – Grade S	3300	3350	-50
	Kolkata – Grade M	3430	3375	55
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch
	Chennai - Grade S	3250	3250	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		3-Apr-14	2-Apr-14	Change
Muzaffar Nagar	Chaku	2925	2625	300
	Chaku(Arrival)	7000	10000	-3000
	Khurpa(New)	2600	2525	75
	Laddoo(New)	2850	2675	175
	Rascut	2595	2250	345

Hapur	Chaurasa	2350	2338	12
	Balti	2400	2400	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	3000	NR	-
Gulbarga	Other (Average)	2750	2800	-50
Mahalingapura	Penti (Average)	3010	2940	70
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2500	2550	-50
Shimoga	Achhu (Average)	3350	3400	-50

UP Private Mills Tender Rates

Centre	Origin/Grade	3-Apr-14	2-Apr-14	Change
Daurala	M-30	3440	3420	20
Mawana	M-30	3420	3390	30
Khatauli	M-30	3490	3490	Unch
Modinagar	M-30	3360	3360	Unch
Malakpur	M-30	3325	3330	-5
Simbholi	M-30	3490	3490	Unch
Asamoli	M-30	3470	3460	10
Dhanora	M-30	3440	3430	10
Dhampur	M-30	3400	3350	50
Kinauni	M-31	3540	3500	40
Budhana	M-31	3470	3430	40
Thanabhavan	M-31	3460	3430	30

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	3-Apr-14	2-Apr-14	Change
Baghpat	M-30	3410	3360	50
Gajraula	M-30	3390	3340	50
BulandShahar	M-30	3430	3420	10
Anoopshahar	M-30	3380	3330	50

UP Government Mills Tender Rates

Centre	Origin/Grade	3-Apr-14	2-Apr-14	Change
Morna	M-30	3410	3350	60
Nanouta	M-30	3400	3350	50
Najibabad	M-30	3390	3340	50
Sakothe	M-30	3360	3360	Unch

Amroha	M-30	NR	NR	-
Chandpur	M-31	3410	3410	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-Apr-14
GEMS	S1.PP-S2.PP	3228.00-3208.00
	M.PP	3328
SHRIGONDA	S.PP	3135
	M.PP	3235
BARAMATI	S.PP	3210
	M.PP	3360
AMBEDKAR	S.PP	3134.00-3137.00
SANJIVANI	S/30	3152
ASHOK	S.PP	3161
	M.PP	3300
SONHIRA	S1.PP	3300
	M.PP	3450
SHARAD	S1.PP	3248

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