

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Friday as markets could not find adequate cues to decide the prices either side.
- A rake business has been reported from Sangli to Delhi at Rs. 3370/Quintal on FOR Basis. It is notable that around 14 rakes of sugar has been reported in the previous month. According to trade sources, till 10th April, around 4 rakes are due to reach Delhi as reported.
- Thailand sugar production reach 10.9 million tons and likely to reach 11.2 million tons till end.
- 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.
- 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 even 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 5.29 PM IST):

Contract	+/-	Open	High	Low	Close
Apr-14	8.00	3211.00	3234.00	3211.00	3219.00
May-14	13.00	3257.00	3279.00	3253.00	3264.00
June-14	13.00	3284.00	3305.00	3284.00	3292.00

Contract	Volume	Change	OI	Change
Apr-14	4460	-4530	21950	-2320
May-14	15320	-2740	51030	2810
June-14	3750	90	21860	780

Spread	Apr-14	May-14	June-14
Basis	81		
Feb-14		45	73
Mar-14			28

Stocks	Demat 3.4.14	In-Process 3.4.14	Total 3.4.14	FED 31.3.14
Kolhapur M	11442	601	12043	11282
Sholapur M	401	0	401	401
Sangli M	-	-	-	-
Kolhapur S	8266	601	8867	6457
Sholapur S	4435	0	4435	4435
Sangli S	301	0	301	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	453.7	460.7	451.5	460.2	6.7
14-Aug	468.6	473.9	466.8	472.9	4.1
14-Oct	476	480.6	474	479.5	3.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	13.50	1237.00	1255.00	1236.00	1248.50A
Sep-14	18.00	1284.50	1302.00	1284.50	1300.00B
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	7920	1010	11500	1240
Sep-14	1650	850	4780	420
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	17.03	17.2	16.89	17.18	0.21
14-July	17.44	17.62	17.34	17.61	0.17
14-Oct	17.94	18.1	17.85	18.09	0.15

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	376.50	+4.25
Raw Sugar C&F (\$/MT)	Black Sea	415.00	+4.25
Sugar White FOB (\$/MT)	Santos Port	472.50	+5.00

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	460.20	+1.70

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		4-Apr-14	3-Apr-14	
Sugar	Delhi - Grade M	3500	3450	50
	Delhi - Grade S	3400	3350	50
	Delhi - Grade L	3550	3500	50
	UP- Khatauli Grade M	3550	3550	Unch
	UP- Ramala Grade M	NR	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	3500	3486	14
	Mumbai –Grade S	3296	3276	20
	Kolhapur – Grade M	3300	3300	Unch
	Kolhapur – Grade S	3100	3150	-50
	Guhawati – Grade S	3410	3461	-51
	Shillong – Grade S	3420	3470	-50
	Vijayawada – Grade M	3750	3750	Unch
	Vijayawada- Grade S	3550	3550	Unch
	Nagpur – Grade M	3500	3500	Unch
	Nagpur – Grade S	3300	3300	Unch
	Kolkata – Grade M	3415	3430	-15
	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)				
		4-Apr-14	3-Apr-14	Change
Muzaffar Nagar	Chaku	2650	2925	-275
	Chaku(Arrival)	6000	7000	-1000
	Khurpa(New)	2625	2600	25
	Laddoo(New)	2850	2850	Unch

	Rascut	2250	2595	-345
Hapur	Chaurasa	2350	2350	Unch
	Balti	2475	2400	75
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	NR	3000	-
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2800	3000	-200
Gulbarga	Other (Average)	2900	2750	150
Mahalingapura	Penti (Average)	3110	3010	100
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	NR	3350	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	4-Apr-14	3-Apr-14	Change
Daurala	M-30	3440	3440	Unch
Mawana	M-30	3420	3420	Unch
Khatauli	M-30	3490	3490	Unch
Modinagar	M-30	3360	3360	Unch
Malakpur	M-30	3330	3325	5
Simbholi	M-30	3490	3490	Unch
Asamoli	M-30	3470	3470	Unch
Dhanora	M-30	3440	3440	Unch
Dhampur	M-30	3400	3400	Unch
Kinauni	M-31	3500	3540	-40
Budhana	M-31	3460	3470	-10
Thanabhavan	M-31	3450	3460	-10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	4-Apr-14	3-Apr-14	Change
Baghpat	M-30	3410	3410	Unch
Gajraula	M-30	3400	3390	10
BulandShahar	M-30	3430	3430	Unch
Anoopshahar	M-30	3390	3380	10

UP Government Mills Tender Rates				
Centre	Origin/Grade	4-Apr-14	3-Apr-14	Change
Morna	M-30	3410	3410	Unch
Nanouta	M-30	3400	3400	Unch
Najibabad	M-30	3400	3390	10

Sakothi	M-30	3367	3360	7
Amroha	M-30	NR	NR	-
Chandpur	M-31	3410	3410	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3-Apr-14
SOMESHWAR	S1.PP	3198
	M.PP	3281
LOKNETE	S.PP	3073
MADHA	S.PP	3110.00-3115.00
	M.PP	3210.00-3215.00
PRABHU	S.PP	3300
	S1.PP	3330
SHREEPUR	S.PP-S1.PP	3120.00-3200.00
	M.PP	3300
MAKAI	S.PP	3108
	M.PP	3208
AKLUJ	S.PP-S1.PP	3075.00-3100.00
	S.JK-S1.JK	3100.00-3115.00
BHIMA SHANKAR	S.PP	3125
	M.PP	3230
WARANA	S1.PP	3248
	M.PP	3348
BHOGAWATI	S1.PP-S2.PP	3258.00-3248.00
	M.PP	3448
MOHAN SHINDE	S1.PP	3325
PANCHGANGA	M2.PP	3250
KRANTI	S1.PP	3310
	M.PP	3475

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