

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Saturday as markets could not find adequate cues to decide the prices either side.
- Sugar prices increase by 10-12% during last month due to higher sugar demand from domestic as well as export front.
- 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 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 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

Contract	+/-	Open	High	Low	Close
Apr-14					
May-14					
June-14					

Contract	Volume	Change	OI	Change
Apr-14				
May-14				
June-14				

Spread	Apr-14	May-14	June-14
Basis			
Feb-14			
Mar-14			

Stocks	Demat 4.4.14	In-Process 4.4.14	Total 4.4.14	FED 31.3.14
Kolhapur M	11442	501	11943	11282
Sholapur M	401	0	401	401
Sangli M	-	-	-	-
Kolhapur S	8266	501	8767	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	461.40	464.80	458.00	463.90	+3.70
14-Aug	474.20	477.20	469.70	476.30	+3.40
14-Oct	479.80	484.10	476.50	483.20	+3.70

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14					
Sep-14					
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14				
Sep-14				
Nov-14				

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	17.20	17.39	17.01	17.35	+0.17
14-July	17.61	17.82	17.44	17.79	+0.18
14-Oct	18.09	18.29	17.94	18.28	+0.19

Brazil Sugar Quotes (Kingsman US\$/MT)

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

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
		5-Apr-2014	4-Apr-2014	
Sugar	Delhi - Grade M	3390	3500	-110
	Delhi - Grade S	3350	3400	-50
	Delhi - Grade L	NR	3550	-
	UP- Khatauli Grade M	NR	3550	-
	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	3500	Unch
	Mumbai –Grade S	3306	3296	10
	Kolhapur – Grade M	3300	3300	Unch
	Kolhapur – Grade S	3150	3100	50
	Guhawati – Grade S	3461	3410	51
	Shillong – Grade S	3470	3420	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	3415	Unch
	Chennai - Grade S	3250	3250	Unch
Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch	
Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch	

Gur Spot Prices (Rs/Qtl)

		Prices (Rs/Qtl)		Change
		5-Apr-2014	4-Apr-2014	
Muzaffar Nagar	Chaku	2700	2650	50
	Arrivals	12000	6000	6000
	Khurpa	2625	2625	Unch
	Laddu	2850	2850	Unch

	Rascut	2325	2250	75
Seyana	Chaurasa	2350	2350	Unch
Hapur	Balti	2475	2475	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	3000	-200
Belthangadi	Yellow (Average)	3200	3300	-100
Bijapur	Achhu	2700	2800	-100
Gulbarga	Other (Average)	2850	2900	-50
Mahalingapura	Penti (Average)	NR	3110	-
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3350	NR	-

UP Private Mills Tender Rates

Centre	Origin/Grade	5-Apr-2014	4-Apr-2014	Change
Dorala	M-30	3430	3440	-10
Mawana	M-30	3420	3420	Unch
Khatauli	2995	3470	3490	-20
Modinagar	M-30	3360	3360	Unch
Malakpur	M-30	3330	3330	Unch
Simbholi	M-30	3480	3490	-10
Asamoli	M-30	3460	3470	-10
Dhanora	M-30	3440	3440	Unch
Dhampur	M-30	3400	3400	Unch
Kinnoni	M-31	3490	3500	-10
Budhana	M-31	3460	3460	Unch
Thanabhavan	M-31	3450	3450	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	5-Apr-2014	4-Apr-2014	Change
Baghpat	M-30	3410	3410	Unch
Gajraula	M-30	3400	3400	Unch
BulandShahar	M-30	3430	3430	Unch
Anupshahar	M-30	3390	3390	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	5-Apr-2014	4-Apr-2014	Change
Morna	M-30	3410	3410	Unch
Nanotha	M-30	3400	3400	Unch
Nazibabad	M-30	3400	3400	Unch

Sakoti	M-30	3367	3367	Unch
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
BHOAWATI	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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