

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday due to profit booking on higher levels. In addition to it, weak export scenario in short term also led the prices down.
- Brazil exported 1.55 million tons of sugar in March 2014 down from 1.8 million tons exported in February.
- 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 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 (As on 8.40 pm)

Contract	+/-	Open	High	Low	Close
Apr-14	-54.00	3145.00	3155.00	3087.00	3087.00
May-14	-43.00	3199.00	3212.00	3130.00	3146.00
June-14	-44.00	3232.00	3241.00	3164.00	3175.00

Contract	Volume	Change	OI	Change
Apr-14	6280	2660	17530	-1400
May-14	31670	3570	49780	-1790
June-14	7690	-1680	19320	-1560

Spread	Apr-14	May-14	June-14
Basis	163		
Feb-14		59	88
Mar-14			29

Stocks	Demat 8.4.14	In-Process 8.4.14	Total 8.4.14	FED 31.3.14
Kolhapur M	11442	0	11442	11282
Sholapur M	401	0	401	401
Sangli M	0	0	0	-
Kolhapur S	8817	0	8817	6457
Sholapur S	4435	0	4435	4435
Sangli S	501	0	501	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	456.00	460.90	453.90	460.40	+4.60
14-Aug	468.70	475.90	468.00	475.40	+5.90
14-Oct	476.30	483.50	475.30	483.10	+6.20

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-11.50	1216	1218	1202	1206
Sep-14	-11	1273	1276	1261	1263
Nov-14	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jul-14	10180	-1440	8540	-1700
Sep-14	1770	-1130	4060	-380
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	16.95	17.21	16.82	17.16	+0.22
14-July	17.51	17.79	17.39	17.78	+0.27
14-Oct	18.04	18.31	17.95	18.30	+0.26

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	377.75	-
Raw Sugar C&F (\$/MT)	Black Sea	413.25	-
Sugar White FOB (\$/MT)	Santos Port	472.75	-

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
		9-Apr-2014	7-Apr-2014	
Sugar	Delhi - Grade M	3300	3350	-50
	Delhi - Grade S	3200	3300	-100
	Delhi - Grade L	3350	3400	-50
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	3350	3300	50
	UP- Dhampur Grade S Ex-Mill	3330	3280	50
	UP- Dhampur Grade L Ex-Mill	3400	3350	50
	Mumbai –Grade M	3476	3496	-20
	Mumbai –Grade S	3256	3296	-40
	Kolhapur – Grade M	3250	3250	Unch
	Kolhapur – Grade S	3100	3110	-10
	Guhawati – Grade S	3410	3421	-11
	Shillong – Grade S	3420	3430	-10
	Vijayawada – Grade M	3750	3750	Unch
	Vijayawada- Grade S	3550	3550	Unch
	Nagpur – Grade M	3450	3500	-50
	Nagpur – Grade S	3250	3300	-50
	Kolkata – Grade M	3370	3380	-10
	Chennai - Grade S	3250	3250	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2985	2925	60
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2975	2915	60

-

Gur Spot Prices (Rs/Qtl)				
		9-Apr-2014	7-Apr-2014	Change
Muzaffar Nagar	Chaku	Closed	2725	-
	Arrivals	Closed	18000	-
	Khurpa	Closed	2625	-
	Laddu	Closed	2875	-

	Rascut	Closed	2375	-
Seyana	Chaurasa	2413	Closed	-
Hapur	Balti	2475	Closed	-
Maharashtra	Lal Variety	2950	3000	-50
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	2900	100
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2750	2750	Unch
Gulbarga	Other (Average)	2860	2900	-40
Mahalingapura	Penti (Average)	3150	3210	-60
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2550	2500	50
Shimoga	Achhu (Average)	3350	3400	-50

UP Private Mills Tender Rates				
Centre	Origin/Grade	9-Apr-2014	7-Apr-2014	Change
Dorala	M-30	3380	3380	Unch
Mawana	M-30	3290	3320	-30
Khatauli	2995	3400	3350	50
Modinagar	M-30	3260	3270	-10
Malakpur	M-30	3330	3320	10
Simbholi	M-30	3380	3400	-20
Asamoli	M-30	3420	3450	-30
Dhanora	M-30	3430	3440	-10
Dhampur	M-30	3270	3300	-30
Kinauni	M-31	3450	3450	Unch
Budhana	M-31	3370	3390	-20
Thanabhavan	M-31	3290	3320	-30

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	9-Apr-2014	7-Apr-2014	Change
Baghpat	M-30	3360	3410	-50
Gajraula	M-30	3380	3400	-20
BulandShahar	M-30	3390	3410	-20
Anupshahar	M-30	3370	3390	-20

UP Government Mills Tender Rates				
Centre	Origin/Grade	9-Apr-2014	7-Apr-2014	Change
Morna	M-30	3380	3400	-20
Nanotha	M-30	3390	3400	-10
Nazibabad	M-30	3380	3400	-20

Sakoti	M-30	3300	3360	-60
Amroha	M-30	NR	NR	-
Chandpur	M-31	3370	3400	-30

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	8-Apr-2014
KRISHNA	OLD S.PP	3050
	L/30	3351
KOLPEWADI	S.JK-S.JB	3100.00-3165.00
	M.PP	3310
DON SUGAR	S1.PP-S2.PP	3100.00-3090.00
	M.PP	3220
SHIV SHAKTI	S.JB	3050

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2014 Indian Agribusiness Systems Pvt Ltd.