

Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in key sugar spot markets on Friday due to weak demand in domestic market as well as export market.
- Sugar millers are offering sugar at discount rates considering downward correction in last couple of days.
- 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 have been reported in the previous month. According to trade sources, till 10th April, around 4 rakes are due to reach Delhi as reported.
- Jaggery prices declined today in key market compared to prior day due to higher arrivals.
- As on 7th April, Total around 803000 bags of 40 kg each of gur stored in warehouses presently which are lower compared to 983000 bags stored last year at same period in warehouses. Out of total gur stocks, 422000 bags of Chaku, 48000 bags of Rascut, 157000 bags of Papdi and 18000 bags of Khurpa gur stored in cold storages.

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	14.00	3093.00	3099.00	3075.00	3092.00
May-14	3.00	3135.00	3150.00	3125.00	3143.00
June-14	2.00	3158.00	3177.00	3144.00	3164.00

Contract	Volume	Change	OI	Change
Apr-14	4160	540	13290	-5640
May-14	6890	-21210	56870	5300
June-14	6090	-3280	22780	1900

Spread	Apr-14	May-14	June-14
Basis	108		
Feb-14		51	72
Mar-14			21

Stocks	Demat 10.4.14	In-Process 10.4.14	Total 10.4.14	FED 8.4.14
Kolhapur M	11242	0	11242	11442
Sholapur M	401	0	401	401
Sangli M	0	0	0	0
Kolhapur S	8817	0	8817	8817
Sholapur S	4435	0	4435	4435
Sangli S	501	0	501	501

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	471.90	474.30	468.30	470.30	-0.40
14-Aug	480.30	482.80	476.90	479.10	+0.10
14-Oct	488.70	491.10	486.60	489.40	+0.70

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-10.00	1199.00	1199.00	1183.50	1190.00
Sep-14	-20.50	1255.00	1255.00	1231.50	1237.00
Nov-14	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jul-14	8360	-3260	7450	-2790
Sep-14	2350	-550	3550	-890
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	422000	48000	157000	803000
2013	-	-	-	983000

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-May	17.00	17.29	17.00	17.08	+0.04
14-July	17.69	17.86	17.59	17.68	+0.05
14-Oct	18.18	18.39	18.14	18.24	+0.05

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	373.75	-4.00
Raw Sugar C&F (\$/MT)	Black Sea	409.25	-4.00
Sugar White FOB (\$/MT)	Santos Port	468.75	-4.00

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	454.70	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Apr-2014	9-Apr-2014	
Sugar	Delhi - Grade M	3250	3300	-50
	Delhi - Grade S	3200	3200	Unch
	Delhi - Grade L	3325	3350	-25
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	NR	-
	UP- Dhampur Grade M Ex-Mill	3330	3350	-20
	UP- Dhampur Grade S Ex-Mill	3310	3330	-20
	UP- Dhampur Grade L Ex-Mill	3380	3400	-20
	Mumbai –Grade M	3442	3476	-34
	Mumbai –Grade S	3252	3256	-4
	Kolhapur – Grade M	3200	3250	-50
	Kolhapur – Grade S	3100	3100	Unch
	Guhawati – Grade S	3410	3410	Unch
	Shillong – Grade S	3420	3420	Unch
	Vijayawada – Grade M	3700	3750	-50
	Vijayawada- Grade S	3500	3550	-50
	Nagpur – Grade M	3450	3450	Unch
	Nagpur – Grade S	3250	3250	Unch
	Kolkata – Grade M	3370	3370	Unch
	Chennai - Grade S	3250	3250	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2985	2985	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2975	2975	Unch

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Gur Spot Prices (Rs/Qtl)				
		11-Apr-2014	9-Apr-2014	Change
Muzaffar Nagar	Chaku	2638	Closed	-
	Arrivals	20000	Closed	-
	Khurpa	2550	Closed	-
	Laddu	2725	Closed	-

	Rascut	2250	Closed	-
Seyana	Chaurasa	2325	2413	-88
Hapur	Balti	2388	2475	-87
Maharashtra	Lal Variety	2900	2950	-50
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	3000	3000	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2800	2750	50
Gulbarga	Other (Average)	2825	2200	625
Mahalingapura	Penti (Average)	3070	3150	-80
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2450	2400	50
	Yellow (Medium)	2500	2550	-50
Shimoga	Achhu (Average)	3400	3350	50

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Apr-2014	9-Apr-2014	Change
Dorala	M-30	3360	3380	-20
Mawana	M-30	3280	3290	-10
Khatauli	2995	3410	3400	10
Modinagar	M-30	3230	3260	-30
Malakpur	M-30	3200	3330	-130
Simbholi	M-30	3380	3380	Unch
Asamoli	M-30	3400	3420	-20
Dhanora	M-30	3400	3430	-30
Dhampur	M-30	3260	3270	-10
Kinauni	M-31	3420	3450	-30
Budhana	M-31	3360	3370	-10
Thanabhavan	M-31	3300	3290	10

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-Apr-2014	9-Apr-2014	Change
Baghpat	M-30	3370	3360	10
Gajraula	M-30	3350	3380	-30
BulandShahar	M-30	3380	3390	-10
Anupshahar	M-30	3340	3370	-30

UP Government Mills Tender Rates				
Centre	Origin/Grade	11-Apr-2014	9-Apr-2014	Change
Morna	M-30	3350	3380	-30
Nanotha	M-30	3360	3390	-30
Nazibabad	M-30	3350	3380	-30

Sakoti	M-30	3280	3300	-20
Amroha	M-30	NR	NR	-
Chandpur	M-31	3360	3370	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9-Apr-2014
KUMBHI	S1.PP-S2.PP	3273.00-3263.00
	M.PP	3423
GHODGANGA	S.PP	3120
	M.PP	3230
AJINKETARA	S1.PP	3250
RENUKA ATHANI	M.PP	3325
AMBEDKAR	S.PP	2970
	S1.PP	2975
MALINAGAR	S.PP	2998
	S1.PP	3058
PRASAD	S2.PP	3125
	M.PP	3240
LOKNETE	OLD S.JK	2923
ASHOK	S2.PP	3125
SANJIVANI	S.JB	3152
RAJGADH	S.PP	2980
	M.PP	3080
BHUINJ	S.PP	3160
D.Y. PATIL	S.PP	3100
	M.PP	3200

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