

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Monday due to good demand from exporters.
- Government today notify Rs 3300/Ton subsidy for raw sugar export
- Rake business of sugar has been reported for Pune at Rs.2660-2680 per quintal as reported.
- Sugar prices surge in International markets considering dry weather conditions in Brazil which ultimately delay the new planting of sugarcane for the next season as reported.
- Sudan was the top importers of Indian Sugar in the month of January followed by Iran and Dubai. On the other hand, highest average FOB quotes received from Jordan and Iran. Total sugar export in the month of Jan-14 is approx 2.94 lakh tonnes.
- According to industry body Indian Sugar Mills Association (ISMA), India has exported about 8.5 lakh tonnes of sugar including 4.5 lakh tonnes of raw sugar till January 31, 2014. Country has produced about 8 lakh tons of raw sugar till January 31, 2014 and expected to produce another 10 lakh tons of raw sugar in remaining months of current season.
- Gur prices declined today due to higher arrivals in the Muzaffar nagar spot market compared to prior day. However, overall sentiments remained bullish due to consecutive rainfall in the western UP region which restrict gur manufacturers to produce gur due to wet cane.

Outlook: Improved buying interest at lower level, expectation of higher raw sugar export subsidy (around Rs 3500 per T) and drought like condition in Brazil basically helped market to recover at recent low. Market is likely to trade steady to slightly firm in the near term as sentiments in the market point towards more

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	15.00	2770.00	2785.00	2770.00	2784.00
Apr-14	14.00	2845.00	2855.00	2842.00	2852.00
May-14	12.00	2910.00	2919.00	2896.00	2911.00

Contract	Volume	Change	OI	Change
Mar-14	4,030	-	22950	-
Apr-14	3,840	-	30050	-
May-14	3,840	-	23700	-

Spread	Mar-14	Apr-14	May-14
Basis	90		
Feb-14		23	71
Mar-14			48

Stocks	Demat 01.3.14	In-Process 01.3.14	Total 01.3.14	FED 24.2.14
Kolhapur M	1429	2079	3508	899
Solapur M	401	0	401	401
Kolhapur S	4977	2079	7056	4557
Solapur S	3386	0	3386	3436

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	482.1	482.6	472.2	476.3	-7.2
14-Aug	486.1	488.4	478.1	482.3	-5.6
14-Oct	491.5	494.4	483.9	488.8	-4.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-8.50	1068.00	1069.00	1059.00	1061.00
Jul-14	-12.50	1201.00	1202.50	1188.50	1189.00
Sep-14	-8.50	1249.00	1249.00	1233.00	1234.50

Contract	Volume	Change	OI	Change
Mar-14	2,090	-	3000	-
Jul-14	5,440	-	6610	-
Sep-14	310	-	2050	-

Spread	Mar-14	July-14	Sept-14
Basis	-4.5		
Feb-14		121.5	165.5
Mar-14			44

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-Mar	17.35	17.43	16.47	16.47	-0.97
14-May	18.03	18.03	17.51	17.66	-0.41
14-July	17.99	18.04	17.6	17.79	-0.29

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	382.75	-
Raw Sugar C&F (\$/MT)	Black Sea	419.75	-
Sugar White FOB (\$/MT)	Santos Port	491.50	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Mar-2014	1-Mar-2014	
Sugar	Delhi - Grade M	3060	3010	50
	Delhi - Grade S	3000	2950	50
	Delhi - Grade L	3100	3050	50
	UP- Khatauli Grade M	3120	3035	85
	UP- Ramala Grade M	3050	3020	30
	UP- Dhampur Grade M Ex-Mill	3115	3075	40
	UP- Dhampur Grade S Ex-Mill	3095	3055	40
	UP- Dhampur Grade L Ex-Mill	3165	3125	40
	Mumbai –Grade M	2992	2946	46
	Mumbai –Grade S	2822	2806	16
	Kolhapur – Grade M	2800	2775	25
	Kolhapur – Grade S	2650	2625	25
	Guhawati – Grade S	2954	2928	26
	Shillong – Grade S	2970	2945	25
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2780	2780	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	3050	Unch

Gur Spot Prices (Rs/Qtl)

		3-Mar-2014	1-Mar-2014	Change
Muzaffar Nagar	Chaku	2553	2638	-85
	Arrivals	2500	500	2000
	Khurpa	2400	2400	Unch
	Laddu	2535	2535	Unch
	Rascut	2150	2250	-100

Seyana	Chaurasa	NA	2250	-
Hapur	Balti	NA	2278	-
Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2600	2400	200
Gulbarga	Other (Average)	NR	NR	Unch
Mahalingapura	Penti (Average)	2740	2740	Unch
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2900	3100	-200

UP Private Mills Tender Rates				
Centre	Origin/Grade	3-Mar-2014	1-Mar-2014	Change
Dorala	M-30	3060	3060	Unch
Mawana	M-30	3060	3000	60
Khatauli	2995	3110	3100	10
Modinagar	M-30	3025	2980	45
Malakpur	M-30	3000	2960	40
Simbholi	M-30	3100	3090	10
Asamoli	M-30	3080	3070	10
Dhanora	M-30	3070	3020	50
Dhampur	M-30	3025	2975	50
Kinnoni	M-31	3150	3125	25
Budhana	M-31	3065	3010	55
Thanabhavan	M-31	3060	3005	55
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	3-Mar-2014	1-Mar-2014	Change
Ramala	M-30	2940	2920	20
Baghpat	M-30	3050	2930	120
Gajraula	M-30	2930	2900	30
BulandShahar	M-30	3055	2990	65
Anupshahar	M-30	2950	2910	40
UP Government Mills Tender Rates				
Centre	Origin/Grade	3-Mar-2014	1-Mar-2014	Change
Morna	M-30	2950	2930	20
Nanotha	M-30	2940	2920	20
Nazibabad	M-30	2930	2920	10

Sakoti	M-30	2980	2910	70
Amroha	M-30	NR	NR	-
Chandpur	M-31	3040	2975	65

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