

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Tuesday as retail investors are not willing to buy sugar at such higher levels and prefer to buy sugar after some downward correction in prices.
- India has produced 16.86 million tons of sugar in Oct-Feb period which is 10.63% lower compared to last year. It is notable that Maharashtra has produced 5.71 million tons till Feb this year fell from 6.57 million tons compared to last year same period.
- 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.
- Gur prices improved today due to lower arrivals in the Muzaffar nagar spot market compared to prior day. Meanwhile, 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	-3.00	2790.00	2798.00	2780.00	2780.00
Apr-14	3.00	2858.00	2871.00	2853.00	2855.00
May-14	15.00	2916.00	2940.00	2916.00	2926.00

Contract	Volume	Change	OI	Change
Mar-14	3700	-330	22560	-390
Apr-14	7070	3230	30420	370
May-14	6130	2290	24520	820

Spread	Mar-14	Apr-14	May-14
Basis	20		
Feb-14		75	146
Mar-14			71

Stocks	Demat 03.3.14	In-Process 03.3.14	Total 03.3.14	FED 03.3.14
Kolhapur M	2828	600	3428	2828
Solapur M	401	0	401	401
Kolhapur S	5126	600	5726	4247
Solapur S	3386	0	3386	3386

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	472.50	482.40	469.80	477.80	+1.50
14-Aug	478.60	488.70	476.10	485.30	+3.00
14-Oct	485.10	494.90	482.60	492.10	+3.30

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	3.50	1057.00	1072.50	1057.00	1065.00
Jul-14	7.00	1188.00	1203.50	1187.00	1197.50
Sep-14	3.50	1237.00	1254.00	1236.00	1244.00

Contract	Volume	Change	OI	Change
Mar-14	1890	-200	3140	140
Jul-14	4680	-760	6420	-190
Sep-14	910	600	2140	90

Spread	Mar-14	July-14	Sept-14
Basis	-15		
Feb-14		132.5	179
Mar-14			46.5

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	17.56	17.98	17.41	17.80	+0.14
14-May	17.72	18.12	17.57	17.98	+0.19
14-July	18.00	18.41	17.93	18.31	+0.22

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	381.75	-1.00
Raw Sugar C&F (\$/MT)	Black Sea	418.75	-1.00
Sugar White FOB (\$/MT)	Santos Port	490.50	-1.00

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	87.25	
Aug'14/Jul'14	89.75	
Oct'14/Oct'14	89.00	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	18.99	
Brazil Anhydrous	20.03	
Brazil Hydrous	19.73	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		4-Mar-2014	3-Mar-2014	
Sugar	Delhi - Grade M	3060	3060	Unch
	Delhi - Grade S	3000	3000	Unch
	Delhi - Grade L	3100	3100	Unch
	UP- Khatauli Grade M	NR	3120	-
	UP- Ramala Grade M	NR	3050	-
	UP- Dhampur Grade M Ex-Mill	NR	3115	-
	UP- Dhampur Grade S Ex-Mill	NR	3095	-
	UP- Dhampur Grade L Ex-Mill	NR	3165	-
	Mumbai –Grade M	3006	2992	14
	Mumbai –Grade S	2842	2822	20
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2954	2954	Unch
	Shillong – Grade S	2970	2970	Unch
	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)

		4-Mar-2014	3-Mar-2014	Change
Muzaffar Nagar	Chaku	2625	2553	72
	Arrivals	2000	2500	-500
	Khurpa	2450	2400	50
	Laddu	2525	2535	-10
	Rascut	2125	2150	-25

Seyana	Chaurasa	2275	NA	-
Hapur	Balti	2275	NA	-
Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	NR	3000	-
Belgaum	Mudde	NR	2700	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2600	2600	Unch
Gulbarga	Other (Average)	2750	2525	225
Mahalingapura	Penti (Average)	2740	2740	Unch
Mandya	Achhu (Medium)	2550	2500	50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	NR	2900	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	4-Mar-2014	3-Mar-2014	Change
Dorala	M-30	3065	3060	5
Mawana	M-30	3065	3060	5
Khatauli	2995	3125	3110	15
Modinagar	M-30	3030	3025	5
Malakpur	M-30	3010	3000	10
Simbholi	M-30	3100	3100	Unch
Asamoli	M-30	3085	3080	5
Dhanora	M-30	3075	3070	5
Dhampur	M-30	3025	3025	Unch
Kinnoni	M-31	3155	3150	5
Budhana	M-31	3065	3065	Unch
Thanabhavan	M-31	3060	3060	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	4-Mar-2014	3-Mar-2014	Change
Ramala	M-30	2960	2940	20
Baghpat	M-30	3070	3050	20
Gajraula	M-30	2950	2930	20
BulandShahar	M-30	3060	3055	5
Anupshahar	M-30	2945	2950	-5
UP Government Mills Tender Rates				
Centre	Origin/Grade	4-Mar-2014	3-Mar-2014	Change
Morna	M-30	2970	2950	20
Nanotha	M-30	2960	2940	20
Nazibabad	M-30	2950	2930	20

Sakoti	M-30	2980	2980	Unch
Amroha	M-30	NA	NA	-
Chandpur	M-31	3030	3040	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3-Mar-2014
JAYANT	M.PP	2743
PRASAD	S.PP	2695
MAKAI	S.PP	2663
LOKNETE	S.PP	2588
AKLUJ	S.PP	2628
	S1.PP	2674
TUKARAM	S.PP-S.JK	2713.00-2723.00
	S.JB	2743
GHODGANGA	S.PP	2675
	M.PP	2775
AMBALIKA	S.PP	2650
	M.PP	2775
PRAWARA	S.PP-S1.PP	2700.00-2750.00
	M.PP	2840
BHENDA	S.PP	2670
	M.PP	2815
MULA	S.PP-S1.PP	2675.00-2695.00
	M.PP	2881
JAYWANT	M.PP	2743
HAMIDWADA	S1.PP-S2.PP	2670.00-2663.00
	M.PP	2798
DATT SHIROL	S1.PP	2690.00-2693.00
	M.PP	2790.00-2793.00
UDGIRI	S1.PP	2665
	S2.PP	2655
SHARAD	S1.PP	2658
	M.PP	2758
WARANA	S1.PP	2698
	S2.PP	2693
HUTATMA	S1.PP	2683
	M.PP	2783
BIDRI	S1.PP	2668
	M.PP	2788.00-2793.00



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