

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Wednesday.
- India FOB prices are quoted at \$450 per ton. It is notable that Indian sugar export prices are most competitive compared to Thailand and Brazil.
- India has exported around 1.3 million tons of sugar till Feb as reported.
- 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 declined today 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	1.00	2771.00	2789.00	2770.00	2786.00
Apr-14	3.00	2850.00	2864.00	2849.00	2860.00
May-14	-4.00	2927.00	2930.00	2918.00	2924.00

Contract	Volume	Change	OI	Change
Mar-14	3110	-590	23150	590
Apr-14	3730	-3340	30510	90
May-14	3350	-2780	25230	710

Spread	Mar-14	Apr-14	May-14
Basis	14		
Feb-14		74	138
Mar-14			64

Stocks	Demat 04.3.14	In-Process 04.3.14	Total 04.3.14	FED 03.3.14
Kolhapur M	2828	1709	4537	2828
Solapur M	401	0	401	401
Kolhapur S	5106	1709	6815	4247
Solapur S	3386	0	3386	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	477.8	477.8	470.7	476.5	-1.3
14-Aug	485	485	478.4	484.1	-1.2
14-Oct	490.5	491	486.5	490.7	-1.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	1.50	1067.00	1078.00	1065.00	1068.50
Jul-14	4.00	1200.00	1208.50	1199.00	1202.00
Sep-14	-1.50	1247.00	1257.00	1244.00	1245.00

Contract	Volume	Change	OI	Change
Mar-14	3920	2030	3320	180
Jul-14	4880	200	6240	-180
Sep-14	620	-290	2360	220

Spread	Mar-14	July-14	Sept-14
Basis	-68.5		
Feb-14		133.5	176.5
Mar-14			43

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	17.8	17.8	17.44	17.74	Unch
14-May	17.97	17.97	17.68	17.94	Unch
14-July	18.31	18.31	18.03	18.27	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	385.25	+3.50
Raw Sugar C&F (\$/MT)	Black Sea	422.25	+3.50
Sugar White FOB (\$/MT)	Santos Port	494.00	+3.50

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
		5-Mar-14	4-Mar-14	
Sugar	Delhi - Grade M	3115	3060	55
	Delhi - Grade S	3065	3000	65
	Delhi - Grade L	3200	3100	100
	UP- Khatauli Grade M	3120	NR	-
	UP- Ramala Grade M	3050	NR	-
	UP- Dhampur Grade M Ex-Mill	3015	NR	-
	UP- Dhampur Grade S Ex-Mill	2995	NR	-
	UP- Dhampur Grade L Ex-Mill	3065	NR	-
	Mumbai –Grade M	3006	3006	Unch
	Mumbai –Grade S	2842	2842	Unch
	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	3250	3250	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3050	3000	50
	Nagpur – Grade S	2850	2800	50
	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

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Gur Spot Prices (Rs/Qtl)				
		5-Mar-14	4-Mar-14	Change
Muzaffar Nagar	Chaku	2500	2625	-125
	Arrivals	2000	2000	Unch
	Khurpa	2450	2450	Unch
	Laddu	2550	2525	25
	Rascut	2125	2125	Unch
Seyana	Chaurasa	2263	2275	-12
Hapur	Balti	2288	2275	13
Maharashtra	Lal Variety	2700	2700	Unch

Bangalore	Achhu	NR	NR	-
	Mudde	3000	NR	-
Belgaum	Mudde	2750	NR	-
Belthangadi	Yellow (Average)	3100	3100	-
Bijapur	Achhu	NR	2600	-
Gulbarga	Other (Average)	2675	2750	-75
Mahalingapura	Penti (Average)	2760	2740	20
Mandya	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2500	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	5-Mar-14	4-Mar-14	Change
Dorala	M-30	NR	3065	-
Mawana	M-30	NR	3065	-
Khatauli	2995	NR	3125	-
Modinagar	M-30	NR	3030	-
Malakpur	M-30	NR	3010	-
Simbholi	M-30	NR	3100	-
Asamoli	M-30	NR	3085	-
Dhanora	M-30	NR	3075	-
Dhampur	M-30	NR	3025	-
Kinnoni	M-31	NR	3155	-
Budhana	M-31	NR	3065	-
Thanabhavan	M-31	NR	3060	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	5-Mar-14	4-Mar-14	Change
Ramala	M-30	NR	2960	-
Baghpat	M-30	NR	3070	-
Gajraula	M-30	NR	2950	-
BulandShahar	M-30	NR	3060	-
Anupshahar	M-30	NR	2945	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	5-Mar-14	4-Mar-14	Change
Morna	M-30	NR	2970	-
Nanotha	M-30	NR	2960	-
Nazibabad	M-30	NR	2950	-
Sakoti	M-30	NR	2980	-
Amroha	M-30	NR	NA	-
Chandpur	M-31	NR	3030	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	4-Mar-14
BHOGAWATI	S1.PP-S2.PP	2688.00-2678.00
	M.PP	2823
SHARAD	S1.PP	2678.00-2683.00
	M.PP	2783.00-2798.00
MAHAKALI	S.PP	2718
	M.PP	2818
RAJGADH	S1.PP	2618
	S1.PP	2658
SAHYADRI	S.PP	2670.00-2680.00
	OLD M.PP	2760
KCW	S1.PP	2708
	M.PP	2808
KANNAD	S.PP	2700
MALINAGAR	S.PP	2648
ASHOK	S.PP	2705
	M.PP	2845
INDAPUR	M.JK	2698
MALEGAON	S.JB	2645
	M.PP	2758

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