

Sugar & Gur Domestic & International Fundamentals

- Sugar prices surged sharply today on sugar export data and firm international sugar price sentiments.
- Indian indicative raw sugar CIF prices from Brazil quoted at \$533.23 per ton (including 15% import duty) and Indian domestic refined sugar FOB prices quoted at \$459 per ton Kolhapur based. Recently, government provides Sugar export subsidy on raws of Rs 3300 per ton which ultimately gives boost to sugar export in the coming months as expected.
- India has exported 1.3 million metric tons of sugar in the period between Oct - Feb in 2013-14 marketing year, according to ED&F Man Commodities. Increase in International sugar prices due to dry weather conditions in Brazil increase the sugar export parity for Indian exporters. They also estimate India sugar export may total around 2-2.2 million tons in the year ending Sept. 2014. 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.
- 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	52.00	2785.00	2839.00	2785.00	2838.00
Apr-14	55.00	2865.00	2915.00	2865.00	2915.00
May-14	49.00	2935.00	2974.00	2935.00	2973.00

Contract	Volume	Change	OI	Change
Mar-14	10660	7550	22250	-900
Apr-14	21650	17920	33350	2840
May-14	16930	13580	26570	1340

Spread	Mar-14	Apr-14	May-14
Basis	-13		
Feb-14		77	135
Mar-14			58

Stocks	Demat 05.3.14	In-Process 05.3.14	Total 05.3.14	FED 03.3.14
Kolhapur M	2828	2109	4937	2828
Solapur M	401	0	401	401
Kolhapur S	5106	2109	7215	4247
Solapur S	3386	0	3386	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	478.3	486	477.1	485.1	8.6
14-Aug	485.8	493.6	485.3	492.8	8.7
14-Oct	492.8	499.7	491.9	499	8.3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	9.50	1074.00	1078.00	1068.00	1078.00
Jul-14	24.00	1205.00	1226.00	1204.00	1226.00
Sep-14	22.50	1244.50	1267.50	1244.50	1267.50

Contract	Volume	Change	OI	Change
Mar-14	3590	-330	3340	20
Jul-14	10630	5750	6400	160
Sep-14	1070	450	2680	320

Spread	Mar-14	July-14	Sept-14
Basis	-38		
Feb-14		148	189.5
Mar-14			41.5

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	17.74	18.28	17.73	18.23	Unch
14-May	17.92	18.4	17.92	18.36	Unch
14-July	18.09	18.68	18.09	18.64	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	395.25	+10.00
Raw Sugar C&F (\$/MT)	Black Sea	432.25	+10.00
Sugar White FOB (\$/MT)	Santos Port	504.00	+10.00

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
		6-Mar-14	5-Mar-14	
Sugar	Delhi - Grade M	3215	3115	100
	Delhi - Grade S	3165	3065	100
	Delhi - Grade L	3300	3200	100
	UP- Khatauli Grade M	3215	3120	95
	UP- Ramala Grade M	3050	3050	Unch
	UP- Dhampur Grade M Ex-Mill	3015	3015	Unch
	UP- Dhampur Grade S Ex-Mill	2995	2995	Unch
	UP- Dhampur Grade L Ex-Mill	3065	3065	Unch
	Mumbai –Grade M	3020	3006	14
	Mumbai –Grade S	2848	2842	6
	Kolhapur – Grade M	2825	2800	25
	Kolhapur – Grade S	2675	2650	25
	Guhawati – Grade S	2979	2954	25
	Shillong – Grade S	2995	2970	25
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3050	-50
	Nagpur – Grade S	2850	2850	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2875	2780	95
	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)				
		6-Mar-14	5-Mar-14	Change
Muzaffar Nagar	Chaku	2600	2500	100
	Arrivals	7000	2000	5000
	Khurpa	2525	2450	75
	Laddu	2600	2550	50
	Rascut	2250	2125	125
Seyana	Chaurasa	2275	2263	12
Hapur	Balti	2275	2288	-13
Maharashtra	Lal Variety	2750	2700	50

Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	2750	-50
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2400	NR	-
Gulbarga	Other (Average)	2600	2675	-75
Mahalingapura	Penti (Average)	2810	2760	50
Mandya	Achhu (Medium)	2600	2550	50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2900	NA	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	6-Mar-14	5-Mar-14	Change
Dorala	M-30	3100	3080	20
Mawana	M-30	3100	3080	20
Khatauli	2995	3180	3150	30
Modinagar	M-30	3050	3050	Unch
Malakpur	M-30	3030	3020	10
Simbholi	M-30	3130	3120	10
Asamoli	M-30	3120	3100	20
Dhanora	M-30	3105	3090	15
Dhampur	M-30	3060	3050	10
Kinnoni	M-31	3185	3170	15
Budhana	M-31	3100	3080	20
Thanabhavan	M-31	3100	3090	10
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	6-Mar-14	5-Mar-14	Change
Ramala	M-30	2980	2980	Unch
Baghpat	M-30	3085	3080	5
Gajraula	M-30	2960	2960	Unch
BulandShahar	M-30	3080	3070	10
Anupshahar	M-30	2970	2950	20
UP Government Mills Tender Rates				
Centre	Origin/Grade	6-Mar-14	5-Mar-14	Change
Morna	M-30	3000	2980	20
Nanotha	M-30	2980	2970	10
Nazibabad	M-30	2970	2960	10
Sakoti	M-30	3000	2980	20
Amroha	M-30	NR	NR	-
Chandpur	M-31	3030	3030	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	5-Mar-14
VRIDESHWAR	S.PP	2693
	S1.PP	2775
KRANTI	S1.PP	2750
	M.PP	2900
KUMBHI	S1.PP	2728
	M.PP	2848
KANNAD	S.PP	2700
UDGIRI	S.PP	2675.00-2685.00
	M.PP	2770
SHRIRAM PHALTAN	S.PP	2663.00-2693.00
	M.PP	2773
KAGAL	S1.PP-S2.PP	2730.00-2725.00
	M.PP	2840

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