

Sugar & Gur Domestic & International Fundamentals

- Sugar prices surged sharply today on sugar export data and firm international sugar price sentiments.
- ISMA revise its sugar production estimate down to 23.8 million tons for 2013-14 from 25 million tons estimated earlier.
- Short covering in sugar market is likely to take place in the coming days after sharp surge in sugar prices from recent lows.
- 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 improved 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	18.00	2840.00	2874.00	2840.00	2855.00
Apr-14	14.00	2923.00	2951.00	2922.00	2926.00
May-14	17.00	2980.00	3012.00	2980.00	2987.00

Contract	Volume	Change	OI	Change
Mar-14	7290	-3370	21860	-390
Apr-14	16030	-5620	34300	950
May-14	9820	-7110	29470	2900

Spread	Mar-14	Apr-14	May-14
Basis	45		
Feb-14		71	132
Mar-14			61

Stocks	Demat 06.3.14	In-Process 06.3.14	Total 06.3.14	FED 03.3.14
Kolhapur M	4636	749	5385	2828
Solapur M	401	0	401	401
Kolhapur S	5106	749	5855	4247
Solapur S	3386	0	3386	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	488	490	479	485.7	0.6
14-Aug	494.9	497	487	494.4	1.6
14-Oct	500.9	503	493.4	501.1	2.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	7.50	1078.00	1097.00	1078.00	1085.00
Jul-14	21.00	1228.50	1259.50	1228.50	1245.50
Sep-14	31.50	1274.00	1302.50	1268.00	1286.50

Contract	Volume	Change	OI	Change
Mar-14	5010	1420	3110	-230
Jul-14	16990	6360	6450	50
Sep-14	2900	1830	3190	510

Spread	Mar-14	July-14	Sept-14
Basis	-35		
Feb-14		160.5	201.5
Mar-14			41

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	18.3	18.47	18.04	18.32	0.09
14-May	18.4	18.57	18.2	18.5	0.14
14-July	18.68	18.84	18.5	18.79	0.15

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	396.00	+0.75
Raw Sugar C&F (\$/MT)	Black Sea	433.00	+0.75
Sugar White FOB (\$/MT)	Santos Port	504.75	+0.75

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
		7-Mar-14	6-Mar-14	
Sugar	Delhi - Grade M	3150	3215	-65
	Delhi - Grade S	3100	3165	-65
	Delhi - Grade L	3210	3300	-90
	UP- Khatauli Grade M	3215	3215	Unch
	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	3052	3020	32
	Mumbai –Grade S	2800	2848	-48
	Kolhapur – Grade M	2900	2825	75
	Kolhapur – Grade S	2750	2675	75
	Guhawati – Grade S	3055	2979	76
	Shillong – Grade S	3070	2995	75
	Vijayawada – Grade M	3300	3250	50
	Vijayawada- Grade S	3170	3120	50
	Nagpur – Grade M	3100	3000	100
	Nagpur – Grade S	2900	2850	50
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2875	2875	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2910	3050	-140
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2900	3050	-150

Gur Spot Prices (Rs/Qtl)

		7-Mar-14	6-Mar-14	Change
Muzaffar Nagar	Chaku	2625	2600	25
	Arrivals	9000	7000	2000
	Khurpa	2587	2525	62
	Laddu	2637	2600	37
	Rascut	2250	2250	Unch
Seyana	Chaurasa	2350	2275	75
Hapur	Balti	2300	2275	25
Maharashtra	Lal Variety	2750	2750	Unch

Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3150	3100	50
Bijapur	Achhu	2400	2400	Unch
Gulbarga	Other (Average)	2650	2600	50
Mahalingapura	Penti (Average)	2810	2810	Unch
Mandya	Achhu (Medium)	2650	2600	50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2550	2500	50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	7-Mar-14	6-Mar-14	Change
Dorala	M-30	NR	3100	-
Mawana	M-30	NR	3100	-
Khatauli	2995	NR	3180	-
Modinagar	M-30	NR	3050	-
Malakpur	M-30	NR	3030	-
Simbholi	M-30	NR	3130	-
Asamoli	M-30	NR	3120	-
Dhanora	M-30	NR	3105	-
Dhampur	M-30	NR	3060	-
Kinnoni	M-31	NR	3185	-
Budhana	M-31	NR	3100	-
Thanabhavan	M-31	NR	3100	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	7-Mar-14	6-Mar-14	Change
Ramala	M-30	NR	2980	-
Baghpat	M-30	NR	3085	-
Gajraula	M-30	NR	2960	-
BulandShahar	M-30	NR	3080	-
Anupshahar	M-30	NR	2970	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	7-Mar-14	6-Mar-14	Change
Morna	M-30	NR	3000	-
Nanotha	M-30	NR	2980	-
Nazibabad	M-30	NR	2970	-
Sakoti	M-30	NR	3000	-
Amroha	M-30	NR	NR	-
Chandpur	M-31	NR	3030	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	6-Mar-14
CHANDRABHAGA	S1.PP	2763
	M.PP	2873
FEBTECH	M.PP	2798
SITARAM	S1.PP	2788
	M.PP	2898
SIDDHI	S.PP	2781.00-2783.00
BHIMA SHANKAR	S.PP	2672
	M.PP	2890
AJINKE	S.PP	2725.00-2750.00
	M.PP	2845.00-2870.00
SHREEPUR	S1.PP	2788
	OLD M.PP	2823
SOMESHWAR	S1.PP	2773
	M.PP	2873
CHOPDA	S.PP	2790
	M.PP	2810
ARYAN	S.PP	2681
MADHA	S.PP	2728.00-2733.00
	M.PP	2828.00-2833.00
AKLUJ	S.JK	2712
	S1.JK	2732
RENA	S1.PP	2791
	M.PP	2860
HUTATMA	S1.PP	2783
	M.PP	2883
SHARAD	S1.PP	2663.00-2673.00
DATT SHIROL	S1.PP	2805.00-2810.00
KAGAL	S1.PP	2755.00-2760.00
	M.PP	2880.00-2910.0

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