

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Monday as markets couldn't find adequate cues to decide the prices either side.
- Recent rainfall in Western Uttar Pradesh reduce the overall recovery of sugar from cane. It is notable that some mills in UP got lower than 8% on date as reported.
- 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.
- 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	34.00	2899.00	2925.00	2888.00	2924.00
Apr-14	34.00	2969.00	2990.00	2951.00	2989.00
May-14	36.00	3032.00	3056.00	3021.00	3056.00

Contract	Volume	Change	OI	Change
Mar-14	8970	2590	19210	-970
Apr-14	22490	6430	38280	2960
May-14	15590	2100	35930	2080

Spread	Mar-14	Apr-14	May-14
Basis	-24		
Feb-14		65	132
Mar-14			67

Stocks	Demat 07.3.14	In-Process 07.3.14	Total 07.3.14	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	486	487.4	470.8	475.4	-10.30
14-Aug	494.3	496.2	480.9	486.3	-8.10
14-Oct	500.2	503.1	488.3	493.9	-7.20

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	14.00	1092.00	1111.50	1092.00	1105.00
Jul-14	14.50	1242.00	1261.00	1242.00	1257.00
Sep-14	11.00	1297.50	1304.00	1285.00	1295.50

Contract	Volume	Change	OI	Change
Mar-14	3860	1620	2530	-1320
Jul-14	8790	2770	8330	1510
Sep-14	960	150	3250	290

Spread	Mar-14	July-14	Sept-14
Basis	-25		
Feb-14		152	190.5
Mar-14			38.5

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	18.31	18.4	17.87	18.01	-0.31
14-May	18.49	18.56	18.07	18.21	-0.29
14-July	18.77	18.83	18.42	18.54	-0.25

Brazil Sugar Quotes (Kingsman US\$/MT)

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

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	82.00	
Aug'14/Jul'14	86.25	
Oct'14/Oct'14	86.50	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.41	
Brazil Anhydrous	20.28	
Brazil Hydrous	20.15	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-Mar-14	8-Mar-14	
Sugar	Delhi - Grade M	3200	3190	10
	Delhi - Grade S	3150	3080	70
	Delhi - Grade L	3300	3250	50
	UP- Khatauli Grade M	-	3250	-
	UP- Ramala Grade M	3100	3100	Unch
	UP- Dhampur Grade M Ex-Mill	3175	-	-
	UP- Dhampur Grade S Ex-Mill	3155	-	-
	UP- Dhampur Grade L Ex-Mill	3225	-	-
	Mumbai –Grade M	3086	3092	-6
	Mumbai –Grade S	2902	2892	10
	Kolhapur – Grade M	2900	2925	-25
	Kolhapur – Grade S	2750	2775	-25
	Guhawati – Grade S	3055	3081	-26
	Shillong – Grade S	3070	3095	-25
	Vijayawada – Grade M	3330	3330	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3150	3100	50
	Nagpur – Grade S	3000	2950	50
	Kolkata – Grade M	3200	3200	Unch
	Chennai - Grade S	2900	2875	25
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	2910	140
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	2900	150

Sugar Prices are in
INR/Quintal.(1Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		10-Mar-14	8-Mar-14	Change
Muzaffar Nagar	Chaku	2700	2725	-25
	Arrivals	8000	15000	-7000
	Khurpa	2538	2525	13
	Laddu	2613	2560	53
	Rascut	2400	2275	125
Seyana	Chaurasa	Closed	2350	-
Hapur	Balti	Closed	2337	-
Maharashtra	Lal Variety	2800	2750	50
Bangalore	Achhu	NA	NA	-
	Mudde	NA	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3150	NA	-
Bijapur	Achhu	2300	NA	-
Gulbarga	Other (Average)	2515	NA	-
Mahalingapura	Penti (Average)	2740	NA	-
Mandya	Achhu (Medium)	2650	NA	-
	Kurikatu (Medium)	2300	NA	-
	Other (Medium)	2500	NA	-
	Yellow (Medium)	2550	NA	-
Shimoga	Achhu (Average)	2900	NA	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	10-Mar-14	8-Mar-14	Change
Dorala	M-30	NR	NR	-
Mawana	M-30	NR	NR	-
Khatauli	M-30	NR	NR	-
Modinagar	M-30	NR	NR	-
Malakpur	M-30	NR	NR	-
Simbholi	M-30	NR	NR	-
Asamoli	M-30	NR	NR	-
Dhanora	M-30	NR	NR	-
Dhampur	M-30	NR	NR	-
Kinnoni	M-31	NR	NR	-
Budhana	M-31	NR	NR	-
Thanabhavan	M-31	NR	NR	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	10-Mar-14	8-Mar-14	Change
Baghpat	M-30	NR	NR	-

Gajraula	M-30	NR	NR	-
BulandShahar	M-30	NR	NR	-
Anupshahar	M-30	NR	NR	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	10-Mar-14	8-Mar-14	Change
Morna	M-30	NR	NR	-
Nanotha	M-30	NR	NR	-
Nazibabad	M-30	NR	NR	-
Sakoti	M-30	NR	NR	-
Amroha	M-30	NR	NR	-
Chandpur	M-31	NR	NR	-

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