

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Thursday
- India sugar exports increase to Iran due to lower sugar exported from Brazil on M-o-M basis. According to traders, India has exported around 3.15 lac tons of sugar to Iran in Dec-March period.
- Indian indicative raw sugar CIF prices from Brazil quoted at \$545 per ton (including 15% import duty) and Indian domestic refined sugar FOB prices quoted at \$496 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.
- Brazil exported 1.80 million tons of sugar in February 2014 up slightly from 1.77 million tons at the same period last year.
- Recent rainfalls 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.
- 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	39.00	2956.00	3025.00	2945.00	2980.00
Apr-14	21.00	3032.00	3081.00	3017.00	3055.00
May-14	29.00	3099.00	3144.00	3080.00	3130.00

Contract	Volume	Change	OI	Change
Mar-14	550	240	10150	-210
Apr-14	29,380	1830	38840	-2420
May-14	33,820	13180	38630	3700

Spread	Mar-14	Apr-14	May-14
Basis	-85		
Feb-14		52	115
Mar-14			63

Stocks	Demat 12.3.14	In-Process 12.3.14	Total 12.3.14	FED 10.3.14
Kolhapur M	7724	300	8024	5186
Solapur M	401	0	401	401
Kolhapur S	5116	300	5416	5106
Solapur S	3486	0	3486	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	468.5	471	460.3	461.9	-9.1
14-Aug	478.5	481.8	472.2	473.9	-7.7
14-Oct	488.3	490.3	481	482.7	-7.5

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	5.50	1103.00	1111.00	1100.00	1110.00
Jul-14	5.50	1247.50	1265.00	1247.50	1256.50
Sep-14	2.00	1290.00	1307.00	1290.00	1294.00

Contract	Volume	Change	OI	Change
Mar-14	690	-570	1930	-190
Jul-14	9,010	1860	8270	220
Sep-14	1,210	500	3510	300

Spread	Mar-14	July-14	Sept-14
Basis	-36		
Feb-14		149	191
Mar-14			42

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	17.98	18	17.58	17.67	Unch
14-May	18.17	18.21	17.83	17.92	Unch
14-July	18.48	18.53	18.17	18.28	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	388.75	-5.5
Raw Sugar C&F (\$/MT)	Black Sea	425.25	-5.5
Sugar White FOB (\$/MT)	Santos Port	497	-7

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
		13-Mar-14	12-Mar-14	
Sugar	Delhi - Grade M	3300	3200	100
	Delhi - Grade S	3300	3200	100
	Delhi - Grade L	3400	3300	100
	UP- Khatauli Grade M	NA	NA	-
	UP- Ramala Grade M	3110	3110	Unch
	UP- Dhampur Grade M Ex-Mill	3175	3175	Unch
	UP- Dhampur Grade S Ex-Mill	3155	3155	Unch
	UP- Dhampur Grade L Ex-Mill	3225	3225	Unch
	Mumbai –Grade M	3086	3086	Unch
	Mumbai –Grade S	2902	2902	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2800	2775	25
	Guhawati – Grade S	3106	3081	25
	Shillong – Grade S	3120	3095	25
	Vijayawada – Grade M	3450	3400	50
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3280	3285	-5
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	3050	Unch
	Chennai - Grade S	2925	2925	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		13-Mar-14	12-Mar-14	Change
Muzaffar Nagar	Chaku	2750	2663	87
	Chaku(Arrival)	4000	3000	1000
	Khurpa(New)	2575	2525	50
	Laddoo(New)	2650	2600	50
	Rascut	2625	2500	125

Maharashtra	Lal Variety	2950	2950	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3100	3000	100
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2500	NA	-
Gulbarga	Other (Average)	2500	2675	-175
Mahalingapura	Penti (Average)	2810	2810	Unch
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2550	2600	-50
	Yellow (Medium)	2550	2600	-50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	13-Mar-14	12-Mar-14	Change
Dorala	M-30	3165	3165	Unch
Mawana	M-30	3101	3100	1
Khatauli	M-30	3280	3260	20
Modinagar	M-30	3082	3080	2
Malakpur	M-30	3065	3060	5
Simbholi	M-30	3200	3180	20
Asamoli	M-30	3130	3120	10
Dhanora	M-30	3100	3090	10
Dhampur	M-30	3200	3085	115
Kinnoni	M-31	3220	3190	30
Budhana	M-31	3230	3180	50
Thanabhavan	M-31	3220	3200	20

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	13-Mar-14	12-Mar-14	Change
Baghpat	M-30	NA	NA	-
Gajraula	M-30	NA	NA	-
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	NA	NA	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	13-Mar-14	12-Mar-14	Change
Morna	M-30	NA	NA	-
Nanotha	M-30	NA	NA	-
Nazibabad	M-30	NA	NA	-
Sakoti	M-30	NA	NA	-
Amroha	M-30	NA	NA	-
Chandpur	M-31	NA	NA	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	12-Mar-14
WALWA	S1.PP	2838
	OLD M.JB	2898
SAHYADRI	S1.PP	2868
	OLD M.PP	2868
KANNAD	S.PP	2850
RAJGADH	S.PP	2878
GHODGANGA	S.PP	2900
	M.PP	3020
VIGHANHAR	S.PP	2900.00-2915.00
	M.PP	3050
KUKADI	S.PP	2880.00-2910.00
	M.PP	2970
KUMBHI	S1.PP-S2.PP	2883.00-2873.00
	M.PP	3008
HAMIDWADA	S.PP	2858
	S2.PP	2853
VITTHAL PANDHARPUR	S.PP	2818
	M.PP	2945
ANURAJ	S.PP	2900.00-2926.00
SATISH	S1.PP	2850
	M.PP	2900
MANJARA	S1.PP	2923
	M.PP	3023
KANNAD	S.PP	2850
BARAMATI	S1.PP	2870
KUKADI	S.PP-S1.PP	2880.00-2910.00
	M.PP	2990
D.Y. PATIL	S1.PP	2860
	M.PP	2960
KILLARI	S.PP	2840
MURUM	S.PP	2850
SHRIRAM PHALTAN	S.PP-S1.PP	2870.00-2900.00
	M.PP	2970

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