AGRIWATCH

15th March, 2014

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Friday.
- Profit booking might occur at higher levels in the markets as expected in the coming days.
- Brazil sugar mills will start their cane crushing operations early before the usual starting time to take benefits of higher ethanol prices in order to reduce growing debts. Mills in Brazil normally begins their cane crushing operations from April but this year mills likely to start at the end of March.
- 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.
- 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

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NCDEX Sugar Future Quotes:



Daily Sugar & Gur Fundamental Report 15th March, 2014

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	381.25	-
Raw Sugar C&F (\$/MT)	Black Sea	417.75	-
Sugar White FOB (\$/MT)	Santos Port	492.75	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	76.50	
Aug'14/Jul'14	79.25	
Oct'14/Oct'14	79.00	

Brazil Sugar/ Ethanol Prices (In Cents/Ib)

Contract	Close	+/-
Brazil Domestic Sugar	19.26	
Brazil Anhydrous	20.12	
Brazil Hydrous	19.93	

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

Commodity	Centre	Prices	(Rs/Qtl)	Change
		14-Mar-14	13-Mar-14	
	Delhi - Grade M	3250	3300	-50
	Delhi - Grade S	-	3300	-
	Delhi - Grade L	NR	3400	-
	UP- Khatauli Grade M	NR	NR	-
	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	3072	3086	-14
	Mumbai –Grade S	2936	2902	34
Sugar	Kolhapur – Grade M	2900	2900	Unch
Sugar	Kolhapur – Grade S	2800	2800	Unch
	Guhawati – Grade S	3106	3106	Unch
	Shillong – Grade S	3120	3120	Unch
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3285	3285	Unch
	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)			
		14-Mar-14	13-Mar-14	Change
	Chaku	2625	2750	-125
	Chaku(Arrival)	4000	4000	Unch
Muzaffar Nagar	Khurpa(New)	2525	2575	-50
	Laddoo(New)	2650	2650	Unch
	Rascut	2250	2625	-375



Daily Sugar & Gur Fundamental Report 15th March, 2014

Maharashtra	Lal Variety	2800	2950	-150
Bangalore	Achhu	NR	NR	-
Bangalore	Mudde	3100	3100	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2600	2500	100
Gulbarga	Other (Average)	2650	2500	150
Mahalingapura	Penti (Average)	2890	2810	80
	Achhu (Medium)	2650	2650	Unch
Mondyo	Kurikatu (Medium)	2300	2300	Unch
Mandya	Other (Medium)	2550	2550	Unch
	Yellow (Medium)	2550	2550	Unch
Shimoga	Achhu (Average)	2900	2900	Unch

Centre	Origin/Grade	14-Mar-14	13-Mar-14	Change
Dorala	M-30	NR	3165	-
Mawana	M-30	NR	3101	-
Khatauli	M-30	3320	3280	40
Modinagar	M-30	3100	3082	18
Malakpur	M-30	NR	3065	-
Simbholi	M-30	3200	3200	Unch
Asamoli	M-30	NR	3130	-
Dhanora	M-30	NR	3100	-
Dhampur	M-30	NR	3200	-
Kinnoni	M-31	NR	3220	-
Budhana	M-31	3250	3230	20
Thanabhavan	M-31	3240	3220	20

UP Cooperative Mills Tender Rates					
Centre	Origin/Grade	14-Mar-14	13-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 Tend	ler Rates		
Centre	Origin/Grade	14-Mar-14	13-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	-



Daily Sugar & Gur Fundamental Report 15th March, 2014

Maharashtra Cooperative Mills Tender Prices					
Centre	Origin/Grade	13-Mar-14			
SAHVADDI	S.PP	2893.00-2913.00			
SAHYADRI	OLD M.JB	2943			
	S1.PP	2873			
BIDRI	M.PP	2983			
	S1.PP	2898			
HUTATMA	M.PP	2998			
	S.PP-S1.PP	2895.00-3020.00			
MULA	M.PP	3095			
	S.PP	2840			
SHREEPUR	S1.PP	2930			
ASHOK NAGAR	S.PP	2921			
ASHOK NAGAR	M.PP	3075			
AMBALIKA	S.PP	2885			
	S1.PP	2898			
SOMESHWAR	M.PP	2988			
	S.PP	2833			
MALINAGAR	S1.PP	2898			
	S.JK	2828			
AKLUJ	M.PP	2921			

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