

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- 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

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	39.00	2964.00	3006.00	2960.00	3006.00
Apr-14	13.00	3041.00	3064.00	3025.00	3061.00
May-14	12.00	3120.00	3140.00	3102.00	3135.00

Contract	Volume	Change	OI	Change
Mar-14	1,180	-1,630	6230	-2030
Apr-14	11,340	-3,190	39260	330
May-14	15,440	-9,470	51970	3000

Spread	Mar-14	Apr-14	May-14
Basis	-70		
Feb-14		80	153
Mar-14			73

Stocks	Demat 14.3.14	In-Process 14.3.14	Total 14.3.14	FED 10.3.14
Kolhapur M	8174	889	9063	5186
Solapur M	401	0	401	401
Kolhapur S	5366	889	6255	5106
Solapur S	3486	0	3486	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	460	461.9	450.9	457.1	-7
14-Aug	473.8	474.4	464.4	467.5	-10
14-Oct	482.3	482.8	473.3	476	-10

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	2.00	1112.00	1112.00	1112.00	1112.00
Jul-14	0.50	1256.00	1260.00	1252.50	1259.00
Sep-14	-2.00	1294.00	1301.50	1291.50	1299.00

Contract	Volume	Change	OI	Change
Mar-14	30	-60	1920	-40
Jul-14	2,610	-6,780	8830	90
Sep-14	720	-590	3320	-130

Spread	Mar-14	July-14	Sept-14
Basis	-60		
Feb-14		148	191.5
Mar-14			43.5

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-May	17.67	17.71	17.07	17	-1
14-July	18	18	17.45	18	Unch
14-Oct	18.41	18.41	17.88	18.01	Unch

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/lb)

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
		15-Mar-14	14-Mar-14	
Sugar	Delhi - Grade M	3250	3250	Unch
	Delhi - Grade S	3150	3150	Unch
	Delhi - Grade L	NR	NR	-
	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	3072	Unch
	Mumbai –Grade S	2936	2936	Unch
	Kolhapur – Grade M	2900	2900	Unch
	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	3350	3285	65
	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)				
		15-Mar-14	14-Mar-14	Change
Muzaffar Nagar	Chaku	2775	2625	150
	Chaku(Arrival)	10000	4000	6000
	Khurpa(New)	2550	2525	25
	Laddoo(New)	2675	2650	25
	Rascut	2500	2250	250

Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3100	-100
Belgaum	Mudde	2800	2700	100
Belthangadi	Yellow (Average)	NR	3200	-
Bijapur	Achhu	2800	2600	200
Gulbarga	Other (Average)	2750	2650	100
Mahalingapura	Penti (Average)	NR	2890	-
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2550	2550	Unch
	Yellow (Medium)	2500	2550	-50
Shimoga	Achhu (Average)	NR	2900	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	15-Mar-14	14-Mar-14	Change
Dorala	M-30	NR	NR	-
Mawana	M-30	NR	NR	-
Khatauli	M-30	NR	3320	-
Modinagar	M-30	NR	3100	-
Malakpur	M-30	NR	NR	-
Simbholi	M-30	NR	3200	-
Asamoli	M-30	NR	NR	-
Dhanora	M-30	NR	NR	-
Dhampur	M-30	NR	NR	-
Kinnoni	M-31	NR	NR	-
Budhana	M-31	NR	3250	-
Thanabhavan	M-31	NR	3240	-

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	15-Mar-14	14-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	15-Mar-14	14-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	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	14-Mar-14
SHRIGONDA	S.PP	2900
KILLARI	S.PP	2825
MURUM	S.PP	2835
AMBEDKAR	S1.PP	2820.00-2823.00
LOKNETE	S.PP	2823
	S.JK	2828
AJINKETARA	S1.PP	2875
	M.PP	2995
DATT SHIROL	S1.PP	2918.00 OPEN
WARANA	S1.PP	2858
	S2.PP	2848

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