

Sugar & Gur Domestic & International Fundamentals

- Firm sentiments recorded in key sugar spot markets on Tuesday.
- India has produced 19.38 million tons of sugar till 15th March 2014 decline by 8.5% compared to last year same period. It is notable that India produced 21.1 million tons of sugar last year same period. Out of the total sugar production till date, Maharashtra mills produced 6.41 million tons of sugar and UP mills produced 5.07 million tons, according to ISMA.
- 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.
- Gur prices steady today in the Muzaffar nagar spot market compared to prior day. Favorable whether conditions urge farmers to bring the gur stocks in the market to get the benefits of higher prices.

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	71.00	3037.00	3037.00	3037.00	3037.00
Apr-14	4.00	3065.00	3092.00	3051.00	3064.00
May-14	1.00	3144.00	3159.00	3125.00	3135.00

Contract	Volume	Change	OI	Change
Mar-14	10	-1170	6220	-10
Apr-14	18880	7540	37320	-1940
May-14	16490	1050	50220	-1750

Spread	Mar-14	Apr-14	May-14
Basis	-112		
Feb-14		27	98
Mar-14			71

Stocks	Demat 17.3.14	In-Process 17.3.14	Total 17.3.14	FED 10.3.14
Kolhapur M	8773	1190	9963	5186
Solapur M	401	999	1400	401
Kolhapur S	5466	1190	6656	5106
Solapur S	3486	999	4485	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	456.3	456.8	450.3	453.5	-3.6
14-Aug	466.5	467.6	461.2	464.2	-3.3
14-Oct	475.2	475.2	469.9	472	-3.9

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	0.50	1110.00	1112.50	1110.00	1112.50
Jul-14	-8.00	1262.00	1267.50	1250.00	1251.50
Sep-14	-8.50	1309.50	1309.50	1291.50	1291.50

Contract	Volume	Change	OI	Change
Mar-14	280	250	1660	-260
Jul-14	6530	3920	10120	1290
Sep-14	590	-130	3570	250

Spread	Mar-14	July-14	Sept-14
Basis	-36.5		
Feb-14		139	179
Mar-14			40

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	17.25	17.32	16.94	17.05	Unch
14-July	17.6	17.66	17.31	17.4	Unch
14-Oct	18	18.06	17.72	17.8	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

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

Brazil White Sugar Premium (US\$/MT)

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

Brazil Sugar/ Ethanol Prices (In Cents/lb)

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

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Mar-14	15-Mar-14	
Sugar	Delhi - Grade M	3350	3250	100
	Delhi - Grade S	3300	3150	150
	Delhi - Grade L	3400	NR	-
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	NR	3110	-
	UP- Dhampur Grade M Ex-Mill	3200	3175	25
	UP- Dhampur Grade S Ex-Mill	3180	3155	25
	UP- Dhampur Grade L Ex-Mill	3250	3225	25
	Mumbai –Grade M	3125	3072	53
	Mumbai –Grade S	2900	2936	-36
	Kolhapur – Grade M	2925	2900	25
	Kolhapur – Grade S	2825	2800	25
	Guhawati – Grade S	3131	3106	25
	Shillong – Grade S	3145	3120	25
	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	3260	3350	-90
	Chennai - Grade S	3000	2925	75
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	3050	-125
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2925	-10

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

Gur Spot Prices (Rs/Qtl)

		18-Mar-14	15-Mar-14	Change
Muzaffar Nagar	Chaku	2688	2775	-87
	Arrivals	10000	10000	Unch
	Khurpa	2500	2550	-50
	Laddu	2675	2675	Unch

	Rascut	2125	2500	-375
Seyana	Chaurasa	2338	2350	-12
Hapur	Balti	2388	2388	Unch
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3000	100
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	3300	NR	-
Bijapur	Achhu	2700	2800	-100
Gulbarga	Other (Average)	2650	2750	-100
Mahalingapura	Penti (Average)	2850	NR	-
Mandya	Achhu (Medium)	2600	2650	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2550	-50
	Yellow (Medium)	2600	2500	100
Shimoga	Achhu (Average)	2900	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-Mar-14	15-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	18-Mar-14	15-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	18-Mar-14	15-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	15-Mar-14
VIGHNAHAR	S.PP	2905.00-2921.00
	M.JB	3050
BHIMA SHANKAR	S.PP	2885
	M/30	3000
SAHYADRI	S1.PP	2911.00-2928.00
	OLD M.PP	2928

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