

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Wednesday as markets could not find adequate cues to decide the prices either side. Reportedly, traders are now in a profit booking mode. It is notable that sugar prices have surged by Rs 300 per quintal from last month.
- Uttar Pradesh Government sugar mills have quoted higher sugar prices via tender today. However, there are dull buying activities seen today as market participants are not showing their interest in buying sugar at such higher levels as reported. Notably, Seohara sugar mill have quoted Rs 3300 per quintal which is Rs 100 higher compared to prior day. However, many of the traders are selling sugar at much lower rates compared to mill tender rates as they are looking for some profit booking.
- 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.
- Gur prices declined 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	-17.00	3000.00	3031.00	3000.00	3020.00
Apr-14	-10.00	3062.00	3069.00	3050.00	3050.00
May-14	-16.00	3141.00	3145.00	3120.00	3120.00

Contract	Volume	Change	OI	Change
Mar-14	1200	1190	4080	-2140
Apr-14	6660	-12220	37610	290
May-14	8530	-7960	51700	1480

Spread	Mar-14	Apr-14	May-14
Basis	-70		
Feb-14		30	100
Mar-14			70

Stocks	Demat 18.3.14	In-Process 18.3.14	Total 18.3.14	FED 10.3.14
Kolhapur M	9073	1399	10472	5186
Solapur M	401	949	1350	401
Kolhapur S	6357	1399	7756	5106
Solapur S	3486	949	4435	3386

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	452.7	457.5	451.9	456.1	2.6
14-Aug	463.2	469	462.8	467.1	2.9
14-Oct	471.5	476.1	470.8	474.4	2.3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	3.00	1110.00	1120.00	1110.00	1115.00
Jul-14	2.50	1251.50	1257.00	1249.50	1254.00
Sep-14	0.50	1297.00	1299.00	1295.00	1296.00

Contract	Volume	Change	OI	Change
Mar-14	1330	1050	310	-1350
Jul-14	4010	-2520	10400	280
Sep-14	390	-200	3530	-40

Spread	Mar-14	July-14	Sept-14
Basis	-55		
Feb-14		139	181
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-May	17.04	17.17	16.93	17.14	0.09
14-July	17.4	17.5	17.29	17.48	0.08
14-Oct	17.76	17.89	17.71	17.88	0.08

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	375.25	-6.00
Raw Sugar C&F (\$/MT)	Black Sea	417.75	-6.00
Sugar White FOB (\$/MT)	Santos Port	477.75	-15.00

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Mar-14	18-Mar-14	
Sugar	Delhi - Grade M	3350	3350	Unch
	Delhi - Grade S	3190	3300	-110
	Delhi - Grade L	NA	3400	-
	UP- Khatauli Grade M	3300	NR	-
	UP- Ramala Grade M	3370	NR	-
	UP- Dhampur Grade M Ex-Mill	3200	3200	Unch
	UP- Dhampur Grade S Ex-Mill	3180	3180	Unch
	UP- Dhampur Grade L Ex-Mill	3250	3250	Unch
	Mumbai –Grade M	3112	3125	-13
	Mumbai –Grade S	2986	2900	86
	Kolhapur – Grade M	2950	2925	25
	Kolhapur – Grade S	2850	2825	25
	Guhawati – Grade S	3156	3131	25
	Shillong – Grade S	3170	3145	25
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3030	3000	30
	Kolkata – Grade M	3240	3260	-20
	Chennai - Grade S	3000	3000	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch

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Gur Spot Prices (Rs/Qtl)				
		19-Mar-14	18-Mar-14	Change
Muzaffar Nagar	Chaku	2650	2688	-38
	Arrivals	8000	10000	-2000
	Khurpa	2450	2500	-50
	Laddu	2625	2675	-50
	Rascut	2250	2125	125
Seyana	Chaurasa	2350	2338	12
Hapur	Balti	2338	2388	-50
Maharashtra	Lal Variety	2800	2800	Unch

Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	NR	2700	-
Gulbarga	Other (Average)	2550	2650	-100
Mahalingapura	Penti (Average)	2910	2850	60
Mandya	Achhu (Medium)	NR	2600	-
	Kurikatu (Medium)	NR	2300	-
	Other (Medium)	NR	2500	-
	Yellow (Medium)	NR	2600	-
Shimoga	Achhu (Average)	2900	2900	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	18-Mar-14
KOLPEWADI	S.PP	2873.00-2907.00
	M/30	3080
BHENDA	S.PP	2901
	M.PP	3051
ASHOK	S.PP	2897
	M/30	3100
AKLUJ	S.PP	2805.00-2813.00
SADGURU	S.PP	2850
	M2.P-M1.PP	2932.00-3043.00
MARLI	S.PP	2900
	M.PP	3038
BHUINJ	S.PP	2950
MULLA	S.PP	2895
	M.PP	3095
VRIDESHWAR	S.PP	2880
	M.PP	3000
AGASTI	S.PP	2855
	M.PP	2970
AMBALIKA	S.PP	2870
SADASHIV	S/30	2713
	M/30	2758
SHREEPUR	S1.PP-S2.PP	2920.00-2830.00
	OLD M/30	2955
SHRIRAM PHALTAN	S.PP	2900.00-2930.00
	M.PP	3010
KANNAD	S.PP	2900
MALEGAON	S.JB	2888
DOUND SUGAR	S1.PP-S2.PP	2880.00-2870.00
	M.PP	3000

SHARAD	S1.PP	2918
JAWAHAR	S2.PP	2900
	M2.PP-M1.PP	2930.00-3020.00
DATT SHIROL	S1.PP	2933.00-2938.00
	M.PP	3058

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