

Sugar & Gur Domestic & International Fundamentals

- Prices of sugar declined today in key spot markets as per our expectation. Traders today done profit bookings at higher levels as reported.
- Indian indicative raw sugar CIF prices from Brazil quoted at \$521 per ton (including 15% import duty) and Indian domestic refined sugar FOB prices quoted at \$496 per ton Kolhapur based.
- Brazilian sugar FOB prices are quoted at \$477.75 per ton.
- 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 improved 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	-15.00	3005.00	3012.00	3005.00	3005.00
Apr-14	8.00	3045.00	3070.00	3037.00	3058.00
May-14	10.00	3120.00	3141.00	3111.00	3130.00

Contract	Volume	Change	OI	Change
Mar-14	1390	190	1460	-2620
Apr-14	7010	350	37700	90
May-14	25260	16730	45530	-6170

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

Stocks	Demat 19.3.14	In-Process 19.3.14	Total 19.3.14	FED 18.3.14
Kolhapur M	10372	570	10942	9073
Solapur M	401	0	401	401
Kolhapur S	6457	570	7027	6357
Solapur S	4435	0	4435	3486

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	458.7	460.8	454.9	459.6	3.5
14-Aug	469.6	472.5	465.9	470.8	3.7
14-Oct	476	479.6	473.5	478.5	4.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	7.50	1125.00	1125.00	1113.00	1125.00
Jul-14	4.00	1255.00	1262.50	1254.00	1259.00
Sep-14	7.00	1300.50	1304.50	1297.00	1303.50

Contract	Volume	Change	OI	Change
Mar-14	210	-1120	110	-200
Jul-14	3320	-690	10090	-310
Sep-14	450	60	3550	20

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	17.18	17.37	17.06	17	0.18
14-July	17.48	17.69	17.43	17.65	0.17
14-Oct	17.88	18.08	17.83	18.05	0.17

Brazil Sugar Quotes (Kingsman US\$/MT)

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

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
		20-Mar-14	19-Mar-14	
Sugar	Delhi - Grade M	3330	3350	-20
	Delhi - Grade S	3170	3190	-20
	Delhi - Grade L	NR	NR	-
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	3280	3370	-90
	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	3130	3112	18
	Mumbai –Grade S	3000	2986	14
	Kolhapur – Grade M	2900	2950	-50
	Kolhapur – Grade S	2800	2850	-50
	Guhawati – Grade S	3106	3157	-51
	Shillong – Grade S	3120	3170	-50
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3150	3150	Unch
	Nagpur – Grade S	3030	3030	Unch
	Kolkata – Grade M	3240	3240	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2915	2915	Unch
	Chennai - Grade S	3000	3000	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		20-Mar-14	19-Mar-14	Change
Muzaffar Nagar	Chaku	2750	2650	100
	Chaku(Arrival)	8000	8000	Unch
	Khurpa(New)	2500	2450	50

	Laddoo(New)	2675	2625	50
	Rascut	2525	2250	275
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	3000	NR	-
Gulbarga	Other (Average)	2600	2550	50
Mahalingapura	Penti (Average)	2910	2910	Unch
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2600	2650	-50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	20-Mar-14	19-Mar-14	Change
Dorala	M-30	3270	3270	Unch
Mawana	M-30	3270	3270	Unch
Khatauli	M-30	3330	3340	-10
Modinagar	M-30	3265	3260	5
Malakpur	M-30	3250	3250	Unch
Simbholi	M-30	3330	3340	-10
Asamoli	M-30	3320	3330	-10
Dhanora	M-30	3290	3290	Unch
Dhampur	M-30	3250	3250	Unch
Kinnoni	M-31	3370	3380	-10
Budhana	M-31	3290	3290	Unch
Thanabhavan	M-31	3280	3280	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	20-Mar-14	19-Mar-14	Change
Baghpat	M-30	3260	3260	Unch
Gajraula	M-30	3250	3240	10
BulandShahar	M-30	3280	NR	-
Anupshahar	M-30	3230	3230	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	20-Mar-14	19-Mar-14	Change
Morna	M-30	3260	3260	Unch
Nanotha	M-30	NR	NR	-

Nazibabad	M-30	3240	NR	-
Sakoti	M-30	3270	3270	Unch
Amroha	M-30	NR	NR	-
Chandpur	M-31	3270	3270	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	19-Mar-14
SHARAD	S1.PP-S2.PP	2938.00-2928.00
	M.PP	3038
BHOAWATI	S1.PP-S2.PP	2928.00-2918.00
	M.PP	3073
BIDRI	S1.PP	2913.00-2923.00
	M.PP	3038
SANJIVANI	S/30	2872
SIDDHANATH	S.PP	2818.00-2848.00
	M.PP	2908
D.Y. PATIL	S1.PP	2915
	M.PP	3015
UDGIRI	S.PP	2900
	M.PP	2990
BHUINJ	S.PP	2920
KANNAD	S.PP	2900
SAHYADRI	S.PP	2928
	OLD M.PP	2958
KCW	S1.PP	2958
	M.PP	3058

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