

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key sugar spot markets on Friday.
- China has imported 163753 tons of sugar in February 2014 compared to 288678 tons sugar imported in January 2014. However, February month sugar imports are higher by 103% compared to sugar imported in the same month last year. China has imported sugar mainly from Brazil, Korea and Thailand as reported.
- Kolhapur market closed today due to rang panchmi.
- 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.
- Jaggery prices in the benchmark market Muzaffarnagar taking northward direction due to lower arrivals compared to last year same period.
- Notably, daily around 5000-8000 bags (each 40 kg) arrive in the market which is less compared to 15000-20000 bags arrived last year at same period. As far as gur stock position in warehouses are concerned, it is also lower compared to last year. Decline in gur production also became the major influencing factor of this recent bullishness in gur prices. Production of gur is down this year due to lesser cane prices given by kolhus to farmers and uneven rainfall which hampers the gur production, according to Muzaffar nagar based gur manufacturer.

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
Apr-14	4.00	3055.00	3060.00	3045.00	3059.00
May-14	3.00	3126.00	3134.00	3114.00	3133.00
June-14	1.00	3180.00	3183.00	3169.00	3182.00

Contract	Volume	Change	OI	Change
Apr-14	6070	-940	37330	-370
May-14	7190	-18070	47600	2070
June-14	1720	-280	17400	80

Spread	Apr-14	May-14	June-14
Basis			
Feb-14			
Mar-14			

Stocks	Demat 20.3.14	In-Process 20.3.14	Total 20.3.14	FED 18.3.14
Kolhapur M	10942	0	10942	9073
Solapur M	401	0	401	401
Kolhapur S	6457	0	6457	6357
Solapur S	4435	0	4435	3486

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	457	459.3	453	454	-5.6
14-Aug	468.4	470.8	465.1	466.7	-4.1
14-Oct	475.8	477.8	473.3	474.3	-4.2

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	16.50	1262.00	1281.00	1260.50	1277.00
Sep-14	19.50	1305.00	1325.00	1305.00	1320.00
Nov-14	1.00	1189.50	1190.00	1181.00	1181.00

Contract	Volume	Change	OI	Change
Jul-14	13110	9790	9430	-660
Sep-14	2060	1610	4220	670
Nov-14	30	30	110	-10

Spread	July-14	Sept-14	Nov-14
Basis	-167		
Feb-14		43	-96
Mar-14			-139

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	17.31	17.36	17	17	-0.27
14-July	17.6	17.67	17.36	17	-0.26
14-Oct	18.02	18.03	17.78	17.81	-0.24

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	368.5	-6.75
Raw Sugar C&F (\$/MT)	Black Sea	405	-12.75
Sugar White FOB (\$/MT)	Santos Port	464.75	-13

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	78	-
Aug'14/Jul'14	83	-
Oct'14/Oct'14	81.5	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.39	-
Brazil Anhydrous	20.70	-
Brazil Hydrous	19.97	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		21-Mar-14	20-Mar-14	
Sugar	Delhi - Grade M	3350	3330	20
	Delhi - Grade S	3140	3170	-30
	Delhi - Grade L	3325	NR	-
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	3260	3280	-20
	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	3130	Unch
	Mumbai –Grade S	3000	3000	Unch
	Kolhapur – Grade M	Closed	2900	-
	Kolhapur – Grade S	Closed	2800	-
	Guhawati – Grade S	NR	3106	-
	Shillong – Grade S	NR	3120	-
	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	3300	3240	60
	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)

		21-Mar-14	20-Mar-14	Change
Muzaffar Nagar	Chaku	2775	2750	25
	Chaku(Arrival)	5000	8000	-3000
	Khurpa(New)	2500	2500	Unch

	Laddoo(New)	2675	2675	Unch
	Rascut	2513	2525	-12
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	NR	3000	-
Gulbarga	Other (Average)	NR	2600	-
Mahalingapura	Penti (Average)	2910	2910	Unch
Mandya	Achhu (Medium)	2700	2650	50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2650	2600	50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	21-Mar-14	20-Mar-14	Change
Dorala	M-30	3275	3270	5
Mawana	M-30	3275	3270	5
Khatauli	M-30	3340	3330	10
Modinagar	M-30	3240	3265	-25
Malakpur	M-30	3260	3250	10
Simbholi	M-30	3340	3330	10
Asamoli	M-30	3330	3320	10
Dhanora	M-30	3280	3290	-10
Dhampur	M-30	3270	3250	20
Kinnoni	M-31	3380	3370	10
Budhana	M-31	3280	3290	-10
Thanabhavan	M-31	3270	3280	-10

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	21-Mar-14	20-Mar-14	Change
Baghpat	M-30	3250	3260	-10
Gajraula	M-30	3230	3250	-20
BulandShahar	M-30	3270	3280	-10
Anupshahar	M-30	3220	3230	-10

UP Government Mills Tender Rates

Centre	Origin/Grade	21-Mar-14	20-Mar-14	Change
Morna	M-30	3250	3260	-10
Nanotha	M-30	NR	NR	-

Najibabad	M-30	3240	3240	Unch
Sakoti	M-30	3260	3270	-10
Amroha	M-30	NR	NR	-
Chandpur	M-31	3240	3270	-30

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