

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined by 1% today owing to profit booking in the futures market. Sugar April contract prices trading at Rs. 3028 per quintal declined by Rs. 29 per quintal compared to prior day. Weak demand at higher levels, decline in sugar prices in International sugar markets also became the reason for this recent downfall.
- 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.
- 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 decline today in key market due to higher arrivals compared to prior day.
- 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	-25.00	3057.00	3057.00	3024.00	3031.00
May-14	-24.00	3130.00	3130.00	3096.00	3104.00
June-14	-21.00	3166.00	3178.00	3145.00	3157.00

Contract	Volume	Change	OI	Change
Apr-14	8420	2350	36640	-690
May-14	10620	3430	46930	-670
June-14	2280	560	17800	400

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

Stocks	Demat 21.3.14	In-Process 21.3.14	Total 21.3.14	FED 18.3.14
Kolhapur M	10942	200	11142	9073
Solapur M	401	0	401	401
Kolhapur S	6457	200	6657	6357
Solapur S	4435	0	4435	3486

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	453.2	453.8	445.5	448.7	-5.3
14-Aug	466.1	466.5	458.6	461.7	-5
14-Oct	473.7	474.2	466.4	469.5	-4.8

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-14	-8.50	1275.00	1281.00	1268.00	1268.50
Sep-14	-9.00	1316.00	1324.00	1309.00	1309.50
Nov-14					

Contract	Volume	Change	OI	Change
Jul-14	7240	-5870	10490	1060
Sep-14	1320	-740	4540	320
Nov-14	0	-30	100	-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	17.03	16.69	16.83	-0.22
14-July	17.36	17.39	17.08	17.2	-0.19
14-Oct	17.75	17.81	17.51	17.65	-0.16

## 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
		22-Mar-14	21-Mar-14	
Sugar	Delhi - Grade M	3350	3350	Unch
	Delhi - Grade S	3140	3140	Unch
	Delhi - Grade L	3325	3325	Unch
	UP- Khatauli Grade M	NR	NR	-
	UP- Ramala Grade M	3260	3260	Unch
	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	3002	3000	2
	Kolhapur – Grade M	2900	Closed	-
	Kolhapur – Grade S	2800	Closed	-
	Guhawati – Grade S	3106	NR	-
	Shillong – Grade S	3120	NR	-
	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	3300	Unch
	Chennai - Grade S	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2915	2915	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3000	3000	Unch

## Gur Spot Prices (Rs/Qtl)

		22-Mar-14	21-Mar-14	Change
Muzaffar Nagar	Chaku	2750	2775	-25
	Arrivals	15000	5000	10000
	Khurpa	2375	2500	-125
	Laddu	2675	2675	Unch
	Rascut	2325	2513	-188
Seyana	Chaurasa	2337	2800	-463

Hapur	Balti	2387	2388	-1
Maharashtra	Lal Variety	2800	3100	-300
Bangalore	Achhu	-	-	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2800	2700	100
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2700	-	-
Gulbarga	Other (Average)	2750	-	-
Mahalingapura	Penti (Average)	-	2910	-
Mandya	Achhu (Medium)	2700	2700	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2550	2500	50
	Yellow (Medium)	2600	2650	-50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	22-Mar-14	21-Mar-14	Change
Dorala	M-30	3270	3275	-5
Mawana	M-30	3270	3275	-5
Khatauli	2995	3330	3340	-10
Modinagar	M-30	3240	3240	Unch
Malakpur	M-30	3250	3260	-10
Simbholi	M-30	3330	3340	-10
Asamoli	M-30	3330	3330	Unch
Dhanora	M-30	3280	3280	Unch
Dhampur	M-30	3270	3270	Unch
Kinnoni	M-31	3380	3380	Unch
Budhana	M-31	3340	3280	60
Thanabhavan	M-31	3340	3270	70

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	22-Mar-14	21-Mar-14	Change
Baghpat	M-30	3250	3250	Unch
Gajraula	M-30	3230	3230	Unch
BulandShahar	M-30	3240	3270	-30
Anupshahar	M-30	3220	3220	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	22-Mar-14	21-Mar-14	Change
Morna	M-30	3250	3250	Unch
Nanotha	M-30	3240	NR	-
Najibabad	M-30	3240	3240	Unch
Sakoti	M-30	3260	3260	Unch
Amroha	M-30	NR	NR	-
Chandpur	M-31	3240	3240	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	21-Mar-14
SARVODAY	S.PP	2918
WATEGAON	S1.PP	2923
	M.PP	3048
WALWA	S.PP	2918
	OLD M.JB	2973
BHENDA	S1.PP-S2.PP	2941.00-2891.00
	M.PP	3040
MUKTESHWAR	S1.PP-S.PP	2960.00-2900.00
	M.PP	3060
DON SUGAR	S1.PP-S2.PP	2870.00-2860.00
	M.PP	2990

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