

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday.
- Maharashtra sugar mills have produced 33.25 lac tons of sugar after crushing 350.21 lac tons of cane with an average recovery of 10.57% till date. Mills have produced 39.8 lac tons of sugar last year at same period after crushing 373.32 lac tons of cane with an average recovery of 10.67%..
- Haryana sugar mills have produced 9 lac quintals of sugar after crushing 114.55 lac quintals of sugarcane till date.
- India's sugar production falls by 21% to 85.5 lac tons in the first 3.5 months of 2013-14 season starting from Oct. 2013 till 15th January due to delay in starting of cane crushing operations by millers. Millers have produced 108 lac tons of sugar at same period last year.
- In a major turnaround, Government today approved Rs. 2390 per ton export incentive for raw sugar to sugar millers against ISMA recent demand of Rs. 3500 per ton. This step would give major respite to the over stock burden sugar mills in major producing states like Maharashtra, UP, Karnataka and Andhra Pradesh.
- Maharashtra has produced 22.34 lac tons of sugar till 31st December 2013 after crushing 21.8 million tons of cane with an average recovery of 10.22%.
- Western UP mills got lesser recovery at present which is lower than last year. It is notable that UP mills are getting 8.75% recovery after crushing sugarcane in their region.
- Government notifies norms for sugar mills to get interest free loans.
- Reportedly, Daily on an average 5000 tons of sugar (mainly raws) exported from Indian ports.
- Lackluster trade has been reported in Gur market today due to heavy rainfall.

Outlook: Sugar prices are falling like anything and likely to continue its downtrend for the coming weeks.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	-1.00	2834.00	2835.00	2819.00	2821.00
Mar-14	3.00	2725.00	2743.00	2721.00	2731.00
Apr-14	-2.00	2735.00	2745.00	2735.00	2740.00

Contract	Volume	Change	OI	Change
Feb-14	3,880	1,120	5030	-12,970
Mar-14	4,520	3,410	16710	-2,690
Apr-14	3,450	2,080	20810	-3,750

Spread	Feb-14	Mar-14	Apr-14
Basis	97		
Feb-14		10	37
Mar-14			27

Stocks	Demat 21.1.14	In-Process 21.1.14	Total 21.1.14	FED 20.1.14
Kolhapur M	4727	1849	6576	4727
Solapur M	401	0	401	401

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	412.50	413.10	408.00	408.70	-3.60
14-May	423.60	423.90	420.00	420.70	-3.10
14-Aug	432.10	432.90	429.60	431.20	-1.90

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-1.0	1019.00	1026.00	1018.00	1019.00
Jul-13	-4.50	1137.50	1141.50	1133.00	1134.50
Sept-13	-3.00	1168.00	1187.00	1158.00	1161.00

Contract	Volume	Change	OI	Change
Mar-13	4,450	40	8680	140
Jul-13	1,640	-620	3340	50
Sept-13	330	160	200	30

Spread	Mar-14	July-14	Sept-14
Basis	-	-	-
Feb-14	-	-	-
Mar-14	-	-	-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	30000	20500	28000	67000

ICE Sugar Futures (In Cents/Pound)

14-Mar	15.22	15.33	15.14	15.22	Unch
14-May	15.48	15.49	15.33	15.41	+0.01
14-July	15.67	15.74	15.60	15.69	+0.02
14-Mar	15.22	15.33	15.14	15.22	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	328	-
Raw Sugar C&F (\$/MT)	Black Sea	366	-
Sugar White FOB (\$/MT)	Santos Port	429.75	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Jan-2014	21-Jan-2014	
Sugar	Delhi - Grade M	2980	3000	-20
	Delhi - Grade S	2900	2840	60
	Delhi - Grade L	-	2980	-
	UP- Khatauli Grade M	3130	3100	30
	UP- Ramala Grade M	2890	2900	-10
	UP- Dhampur Grade M Ex-Mill	2945	2950	-5
	UP- Dhampur Grade S Ex-Mill	2925	2930	-5
	UP- Dhampur Grade L Ex-Mill	2995	3000	-5
	Mumbai –Grade M	2982	3012	-30
	Mumbai –Grade S	2806	2862	-56
	Kolhapur – Grade M	2800	2825	-25
	Kolhapur – Grade S	2650	2675	-25
	Guhawati – Grade S	2954	2979	-25
	Shillong – Grade S	2970	2995	-25
	Vijayawada – Grade M	3280	3300	-20
	Vijayawada- Grade S	3180	3200	-20
	Nagpur – Grade M	3100	3200	-100
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	2990	3090	-100
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-

Gur Spot Prices (Rs/Qtl)

		22-Jan-2014	21-Jan-2014	Change
Muzaffar Nagar	Chaku	2550	-	-
	Arrivals	300	-	-

	Khurpa	-	-	-
	Laddu	2675	-	-
	Rascut	-	-	-
Seyana	Chaurasa	-	2375	-
Hapur	Balti	-	2200	-
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	3400	3400	Unch
	Mudde	-	-	-
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	-	2400	-
Gulbarga	Other (Average)	2725	2875	-150
Mahalingapura	Penti (Average)	2650	2740	-90
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	22-Jan-2014	21-Jan-2014	Change
Dorala	M-30	2880	2900	-20
Mawana	M-30	2890	2895	-5
Khatauli	2995	3025	3025	Unch
Modinagar	M-30	2870	2870	Unch
Malakpur	M-30	2845	2845	Unch
Simbholi	M-30	3045	3045	Unch
Asamoli	M-30	3020	3025	-5
Dhanora	M-30	2850	2895	-45
Dhampur	M-30	2850	2855	-5
Kinnoni	M-31	3060	3070	-10
Budhana	M-31	2880	2900	-20
Thanabhavan	M-31	2875	2895	-20

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	22-Jan-2014	21-Jan-2014	Change
Ramala	M-30	2800	2800	Unch
Baghpat	M-30	2810	2810	Unch
Gajraula	M-30	2790	2790	Unch
BulandShahar	M-30	2835	2865	-30
Anupshahar	M-30	2770	2770	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	22-Jan-2014	21-Jan-2014	Change
Morna	M-30	2810	2810	Unch
Nanotha	M-30	2790	2800	-10
Nazibabad	M-30	2790	2790	Unch
Sakoti	M-30	2840	2840	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2825	2845	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	16-Jan-14
AMBALIKA	S.PP	2640
	M.P	2770
MADHA	M.PP	2760
PRASAD	S.PP-S1.PP	2615.00-2680.00
	M.PP	2790
MANJARA	S1.PP	2710
	M.PP	2785
MARLI	S.PP	2685
	M.PP	2835
SHREEPUR	S1.PP	2698
	M.PP	2798
GHODGANGA	S.PP	2623
ASHOK NAGAR	S.PP	2645
	M.PP	2865
SHIV SAGAR	S2.PP-S1.PP	2600.00-2620.00
	NEW S1.PP	2680

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