

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- 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 raw) exported from Indian ports.
- Monotonous trade has been reported in Gur market today due to adverse weather.

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	5.00	2693.00	2701.00	2690.00	2697.00
Mar-14	5.00	2705.00	2720.00	2705.00	2712.00
Apr-14	7.00	2720.00	2733.00	2716.00	2732.00

Contract	Volume	Change	OI	Change
Feb-14	1,350	-3,330	16420	-50
Mar-14	1,800	-530	20740	-390
Apr-14	740	-1,080	24950	-230

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

Stocks	Demat 24.1.14	In-Process 24.1.14	Total 24.1.14	FED 20.1.14
Kolhapur M	5267	849	6116	4727
Solapur M	401	0	401	401

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	406	407.7	404.1	407	2
14-May	418	418.9	415.7	417.9	unch
14-Aug	427.2	429.3	425.9	428	-0.4

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	4.00	1014.00	1020.50	1013.50	1019.00
Jul-13	5.00	1120.50	1128.00	1119.00	1127.50
Sept-13	3.50	1146.00	1157.50	1143.00	1152.00

Contract	Volume	Change	OI	Change
Mar-13	2,970	610	8220	-320
Jul-13	3,050	20	4190	590
Sept-13	280	50	260	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)

Contract	Open	High	Low	Close	+/-
14-Mar	15.06	15.18	15.01	15.11	0.07
14-May	15.26	15.35	15.21	15.29	0.03
14-July	15.58	15.64	15.5	15.58	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
		25-Jan-14	24-Jan-14	
Sugar	Delhi - Grade M	2900	2980	-80
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3035	-	-
	UP- Khatauli Grade M	2940	3080	-140
	UP- Ramala Grade M	2865	2910	-45
	UP- Dhampur Grade M Ex-Mill	2930	2930	Unch
	UP- Dhampur Grade S Ex-Mill	2910	2910	Unch
	UP- Dhampur Grade L Ex-Mill	2980	2980	Unch
	Mumbai –Grade M	2976	2982	-6
	Mumbai –Grade S	2786	2788	-2
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2954	2954	Unch
	Shillong – Grade S	2970	2970	Unch
	Vijayawada – Grade M	3280	3280	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade M	3100	3100	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3100	3100	Unch
	Chennai - Grade S	2800	2790	10
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-

		25-Jan-14	23-Jan-14	Change
Muzaffar Nagar	Chaku	-	-	-
	Arrivals	-	-	-
	Khurpa	-	-	-
	Laddu	-	-	-
	Rascut	-	-	-
Seyana	Chaurasa	-	-	-
Hapur	Balti	-	-	-
Maharashtra	Lal Variety	2700	2600	100
Bangalore	Achhu	-	-	-
	Mudde	3400	3400	Unch
Belgaum	Mudde	2500	2600	-100
Belthangadi	Yellow (Average)	-	-	-
Bijapur	Achhu	2500	2400	100
Gulbarga	Other (Average)	-	2725	-
Mahalingapura	Penti (Average)	-	2550	-
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	25-Jan-14	24-Jan-14	Change
Dorala	M-30	2865	2865	Unch
Mawana	M-30	2870	2870	Unch
Khatauli	2995	3025	3025	Unch
Modinagar	M-30	2855	2855	Unch
Malakpur	M-30	2835	2835	Unch
Simbholi	M-30	3045	3045	Unch
Asamoli	M-30	3020	3020	Unch
Dhanora	M-30	2850	2850	Unch
Dhampur	M-30	2845	2845	Unch
Kinnoni	M-31	3060	3060	Unch
Budhana	M-31	2865	2865	Unch
Thanabhavan	M-31	2860	2860	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	25-Jan-14	24-Jan-14	Change
Ramala	M-30	2800	2800	Unch

Baghpat	M-30	2810	2810	Unch
Gajraula	M-30	2790	2790	Unch
BulandShahar	M-30	2830	2830	Unch
Anupshahar	M-30	2770	2770	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	25-Jan-14	24-Jan-14	Change
Morna	M-30	2800	2800	Unch
Nanotha	M-30	2800	2800	Unch
Nazibabad	M-30	2790	2790	Unch
Sakoti	M-30	2830	2830	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2820	2820	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Jan-14
NSL	S.PP	2550
	M.PP	2610
GEMS	S2.PP	2573
	S.JK	2548
KOLPEWADI	S.JK	2570
	S.JB	2600
SHRIGONDA	S.PP	2600
SADASHIV	S.PP	2410
DAUND	S1.PP	2585
	M.PP	2685
PRAWARA	S1.PP	2675
	M.PP	2800
JAWAHAR	OLD S2.JK	2548
	OLD M2.PP	2628
WARANA	S1.PP	2598
	S2.PP	2588
KAGAL	S1.PP	2655
	M.PP	2770



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