

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- 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	1.00	2651.00	2674.00	2651.00	2669.00
Mar-14	1.00	2674.00	2690.00	2672.00	2686.00
Apr-14	5.00	2702.00	2722.00	2702.00	2716.00

Contract	Volume	Change	OI	Change
Feb-14	2,260	230	16070	-140
Mar-14	2,230	-1,080	20860	-110
Apr-14	820	-720	24830	180

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

Stocks	Demat 27.1.14	In-Process 27.1.14	Total 27.1.14	FED 27.1.14
Kolhapur M	5167	849	6016	5167
Solapur M	401	0	401	401

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	406.40	407.40	402.10	402.50	-4.50
14-May	416.30	418.40	412.50	412.80	-5.10
14-Aug	426.80	428.00	423.10	423.40	-4.60

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	1.50	1012.50	1017.50	1012.50	1016.50
Jul-13	-4.50	1115.50	1121.00	1111.50	1115.00
Sept-13	-2.50	1141.00	1147.00	1134.00	1142.50

Contract	Volume	Change	OI	Change
Mar-13	1,560	-1,120	8260	10
Jul-13	2,290	100	4590	40
Sept-13	540	-160	220	20

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	15.14	15.15	14.78	14.80	-0.31
14-May	15.33	15.33	15.00	15.03	-0.26
14-July	15.58	15.60	15.33	15.37	-0.21

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
		28-Jan-2014	27-Jan-2014	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3015	3015	Unch
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2910	2870	40
	UP- Dhampur Grade M Ex-Mill	2900	2915	-15
	UP- Dhampur Grade S Ex-Mill	2880	2895	-15
	UP- Dhampur Grade L Ex-Mill	2950	2965	-15
	Mumbai –Grade M	2902	2942	-40
	Mumbai –Grade S	2756	2756	Unch
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2625	2650	-25
	Guhawati – Grade S	2928	2954	-26
	Shillong – Grade S	2945	2970	-25
	Vijayawada – Grade M	3250	3280	-30
	Vijayawada- Grade S	3150	3180	-30
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2850	-100
	Kolkata – Grade M	3060	3060	Unch
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2980	2980	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2980	2980	Unch

Gur Spot Prices (Rs/Qtl)

		28-Jan-2014	27-Jan-2014	Change
Muzaffar Nagar	Chaku	2825	2813	12
	Arrivals	1500	100	1400
	Khurpa	2450	-	-

	Laddu	2663	-	-
	Rascut	2250	-	-
Seyana	Chaurasa	2525	2650	-125
Hapur	Balti	-	2300	-
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	-	-
	Mudde	2900	3200	-300
Belgaum	Mudde	-	2500	-
Belthangadi	Yellow (Average)	3000	-	-
Bijapur	Achhu	2500	2400	100
Gulbarga	Other (Average)	2825	2650	175
Mahalingapura	Penti (Average)	2500	2660	-160
Mandya	Achhu (Medium)	2500	2550	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2500	2550	-50
Shimoga	Achhu (Average)	3100	2900	200

UP Private Mills Tender Rates

Centre	Origin/Grade	28-Jan-2014	27-Jan-2014	Change
Dorala	M-30	2840	2840	Unch
Mawana	M-30	2850	2850	Unch
Khatauli	2995	3025	3025	Unch
Modinagar	M-30	2825	2825	Unch
Malakpur	M-30	2800	2800	Unch
Simbholi	M-30	3035	3035	Unch
Asamoli	M-30	3025	3025	Unch
Dhanora	M-30	2835	2835	Unch
Dhampur	M-30	2820	2820	Unch
Kinnoni	M-31	3040	3040	Unch
Budhana	M-31	2845	2845	Unch
Thanabhavan	M-31	2840	2840	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	28-Jan-2014	27-Jan-2014	Change
Ramala	M-30	2800	2800	Unch
Baghpat	M-30	2810	2810	Unch
Gajraula	M-30	2790	2790	Unch
BulandShahar	M-30	2815	2815	Unch
Anupshahar	M-30	2770	2770	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	28-Jan-	27-Jan-	Chang
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		2014	2014	e
Morna	M-30	2800	2800	Unch
Nanotha	M-30	2800	2800	Unch
Nazibabad	M-30	-	2790	-
Sakoti	M-30	-	2820	-
Amroha	M-30	-	-	-
Chandpur	M-31	-	2805	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	27-Jan-14
BHOGAWATI	S1.PP-S2.PP	2555.00-2545.00
	M.PP	2678
SHARAD	S1.PP	2598
	S2.PP	2588
SIDDHESHWAR	OLD S.PP	2573
	M.PP	2623
NSL	S.PP	2550
	M.PP	2600
VRIDESHWAR	S.PP	2530
	M.PP	2720
PRAWARA	S.PP	2555.00-2560.00
	M.PP	2760.00-2765.00
AKLUJ	S.PP-S.JK	2503.00-2523.00
	S1.PP	2538
VENKATESH	S.PP	2680
	M/30	2800
SADASHIV	S.PP	2470
	M.PP	2638
AADRI	S.PP-S.JK	2548.00-2558.00
	OLD M/30	2648
CHANDRABHAGA	S1.PP	2530
SHRIRAM PHALTAN	S.PP-S1.PP	2520.00-2540.00
	M.PP	2620
BHAIRAVNATH	S.PP	2550
SHREEPUR	S.PP-S1.PP	2574.00-2624.00
	M.PP	2689
LOKNETE	S.PP	2510
	S.JK	2520
UDGIRI	OLD D2.PP	2520
	NEW S1.PP	2620
NIRANI	S2.PP	2540
	S.JB	2570
AMBALIKA	S.PP	2550
	M.PP	2660
SOMESHWAR	S.PP	2548

	S1.PP	2638
WARANA	S1.PP-S2.PP	2598.00-2588.00
	M.PP	2688
JARANDESHWAR	S.PP	2540
	M.PP	2650
DALMIYA	M2.PP	2690
	M1.PP	2810

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