

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Thursday.
- Ministry for 2014-15 marketing season starting next October Reedy Fair & Remunerative Price (FRP) fixed at Rs 10 to Rs 220 per quintal is proposed.
- 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.
- Mixed trade has been reported in Gur market today.

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	-34.00	2652.00	2670.00	2621.00	2629.00
Mar-14	-32.00	2657.00	2675.00	2630.00	2635.00
Apr-14	-30.00	2684.00	2737.00	2666.00	2674.00

Contract	Volume	Change	OI	Change
Feb-14	3,700	1,800	14860	-980
Mar-14	3,610	620	22310	400
Apr-14	1,950	870	25320	380

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

Stocks	Demat 29.1.14	In-Process 29.1.14	Total 29.1.14	FED 27.1.14
Kolhapur M	1209	849	2058	5167
Solapur M	401	0	401	401

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	407.50	408.50	402.40	403.10	-5.40
14-May	417.00	417.00	411.20	411.90	-5.50
14-Aug	426.80	427.30	421.50	422.30	-5.30

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-1.50	1019.00	1021.00	1014.50	1016.00
Jul-13	0.50	1117.00	1125.00	1115.00	1117.50
Sept-13	3.00	1148.50	1154.00	1145.50	1145.50

Contract	Volume	Change	OI	Change
Mar-13	2,070	1,190	7760	-530
Jul-13	2,110	1,450	4450	-150
Sept-13	420	70	340	40

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	15.08	15.09	14.72	14.74	-0.28
14-May	15.28	15.28	14.94	14.95	-0.28
14-July	15.59	15.59	15.26	15.28	-0.27

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
		30-Jan-2014	29-Jan-2014	
Sugar	Delhi - Grade M	2945	2955	-10
	Delhi - Grade S	2840	2850	-10
	Delhi - Grade L	2990	3000	-10
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2890	2890	Unch
	UP- Dhampur Grade S Ex-Mill	2870	2870	Unch
	UP- Dhampur Grade L Ex-Mill	2940	2940	Unch
	Mumbai –Grade M	2872	2902	-30
	Mumbai –Grade S	2746	2756	-10
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2600	2625	-25
	Guhawati – Grade S	2903	2928	-25
	Shillong – Grade S	2920	2945	-25
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	3060	3040	20
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2980	2980	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2980	2980	Unch

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Gur Spot Prices (Rs/Qtl)				
		30-Jan-2014	29-Jan-2014	Change
Muzaffar Nagar	Chaku	2913	2813	100
	Arrivals	3000	2500	500
	Khurpa	2555	2500	55
	Laddu	2700	2650	50
	Rascut	2365	2225	140

Seyana	Chaurasa	2563	2550	13
Hapur	Balti	2350	2338	12
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	-	-
	Mudde	3000	2900	100
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2500	-	-
Gulbarga	Other (Average)	-	2650	-
Mahalingapura	Penti (Average)	-	2550	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3250	3300	-50

UP Private Mills Tender Rates

Centre	Origin/Grade	30-Jan-2014	29-Jan-2014	Change
Dorala	M-30	2820	2820	Unch
Mawana	M-30	2840	2840	Unch
Khatauli	2995	3020	3020	Unch
Modinagar	M-30	2815	2815	Unch
Malakpur	M-30	2790	2790	Unch
Simbholi	M-30	3005	3005	Unch
Asamoli	M-30	3000	3000	Unch
Dhanora	M-30	2830	2830	Unch
Dhampur	M-30	2810	2810	Unch
Kinnoni	M-31	3030	3030	Unch
Budhana	M-31	2825	2825	Unch
Thanabhavan	M-31	2820	2820	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	30-Jan-2014	29-Jan-2014	Change
Ramala	M-30	2790	2790	Unch
Baghpat	M-30	2800	2800	Unch
Gajraula	M-30	2780	2780	Unch
BulandShahar	M-30	2810	2810	Unch
Anupshahar	M-30	2760	2760	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	30-Jan-2014	29-Jan-2014	Change
Morna	M-30	2790	2790	Unch
Nanotha	M-30	2790	2790	Unch
Nazibabad	M-30	2810	2810	Unch

Sakoti	M-30	2820	2820	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2800	2800	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	28-Jan-14
NIRA BHIMA	S.PP	2563
	M.PP	2673
KILLARI	S.PP	2500
MURUM	S.PP	2510
SMRIDHI	S.PP	2550
MALEGAON	S.PP	2530
	S.JK	2540
DAUND	S1.PP	2585
	M.PP	2685
KOLPEWADI	S.PP-S.JB	2545.00-2581.00
	M.PP	2822
BHENDA	S.PP	2541
	M.PP	2721
MULA	S.PP	2565
	M.PP	2787
SHRIGONDA	S.PP	2550
BHAWANI	S.PP	2488
	M.PP	2688
MALINAGAR	S.PP	2513
	S1.PP	2533
JAI MAHESH	S.PP	2610
	M.PP	2650
OLAM	S1.PP	2780
	M.PP	2820
SANJIVANI	S.PP	2575
ASHOK	S.PP	2558
	M.PP	2765
BHOGAWATI	S.PP	2558
	M.PP	2765

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