

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Friday.
- 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 15<sup>th</sup> 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 31<sup>st</sup> 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	-2.00	2644.00	2644.00	2630.00	2632.00
Mar-14	3.00	2640.00	2649.00	2635.00	2640.00
Apr-14	6.00	2700.00	2700.00	2673.00	2680.00

Contract	Volume	Change	OI	Change
Feb-14	2,730	-970	15660	800
Mar-14	1,760	-1,850	22360	50
Apr-14	1,310	-640	25980	660

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

Stocks	Demat 30.1.14	In-Process 30.1.14	Total 30.1.14	FED 27.1.14
Kolhapur M	1149	846	1995	5167
Solapur M	401	0	401	401
Kolhapur S	3918	0	3918	0

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

Contract	Open	High	Low	Close	+/-
14-Mar	403.50	410.40	403.10	409.30	+6.20
14-May	412.40	418.00	411.60	417.40	+5.50
14-Aug	422.90	427.70	422.20	427.10	+4.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	2.50	1018.50	1020.00	1017.00	1018.50
Jul-13	2.00	1119.00	1123.50	1118.00	1122.00
Sept-13	2.00	1146.50	1151.50	1146.50	1151.50

Contract	Volume	Change	OI	Change
Mar-13	960	-1,110	7580	-180
Jul-13	790	-1,320	4410	-40
Sept-13	50	-370	350	10

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	14.80	15.06	14.72	14.99	+0.25
14-May	14.98	15.24	14.94	15.20	+0.25
14-July	15.32	15.54	15.27	15.53	+0.25

## 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
		31-Jan-2014	30-Jan-2014	
Sugar	Delhi - Grade M	2820	2945	-125
	Delhi - Grade S	2800	2840	-40
	Delhi - Grade L	2990	2990	Unch
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2880	2890	-10
	UP- Dhampur Grade S Ex-Mill	2860	2870	-10
	UP- Dhampur Grade L Ex-Mill	2930	2940	-10
	Mumbai –Grade M	2876	2872	4
	Mumbai –Grade S	2746	2746	Unch
	Kolhapur – Grade M	2750	2800	-50
	Kolhapur – Grade S	2550	2600	-50
	Guhawati – Grade S	2852	2903	-51
	Shillong – Grade S	2870	2920	-50
	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	3035	3060	-25
	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)

		31-Jan-2014	30-Jan-2014	Change
Muzaffar Nagar	Chaku	2913	2913	Unch
	Arrivals	4000	3000	1000
	Khurpa	2553	2555	-2

	Laddu	2750	2700	50
	Rascut	2365	2365	Unch
<b>Seyana</b>	Chaurasa	2563	2563	Unch
<b>Hapur</b>	Balti	2280	2350	-70
<b>Maharashtra</b>	Lal Variety	2650	2650	Unch
<b>Bangalore</b>	Achhu	-	-	-
	Mudde	3000	3000	Unch
<b>Belgaum</b>	Mudde	3600	3600	Unch
<b>Belthangadi</b>	Yellow (Average)	3000	3000	Unch
<b>Bijapur</b>	Achhu	2500	2500	Unch
<b>Gulbarga</b>	Other (Average)	-	-	-
<b>Mahalingapura</b>	Penti (Average)	2600	-	-
<b>Mandya</b>	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
<b>Shimoga</b>	Achhu (Average)	3250	3250	Unch

## UP Private Mills Tender Rates

Centre	Origin/Grade	31-Jan-2014	30-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	31-Jan-2014	30-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	31-Jan-	30-Jan-	Chang
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		2014	2014	e
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	30-Jan-14
MAHATMA GANDHI	S.PP	2545
UGAR	S.PP	2555
	M.PP	2625
MANJARA	S.PP	2625
	M.PP	2715
MADHA	S.PP	2503.00-2505.00
	M.PP	2625.00-2627.00
REENA	S1.PP	2593
ARYAN	S.PP	2471.00-2473.00
AKLUJ	S.PP	2490.00-2493.00
	S.JK	2500.00-2503.00
NATURAL	S1.PP	2696
	M.PP	2781
PRASAD	S1.PP	2595
	M.PP	2690
HUTATMA	OLD S.PP	2530
KRISHNA	S1.PP-S.JK	2538.00-2548.00
	M.PP	2648
PRABHU	S1.PP	2650
	S.JB	2680
GEMS	S2.JK	2508
	S.PP	2543
JAMKHANDI	S.PP	2553
SOMESHWAR	S.PP	2508
	M.PP	2688
FEBTECH	S.PP	2503
	S1.PP	2533
RAYAT	S1.PP	2593
KAGAL	S1.PP	2605
	M.PP	2750
SHREEPUR	S.PP	2560
	S1.PP	2610
AMBALIKA	S.PP	2550
	M.PP	2660



VENKATESH	S.PP	2600
	M.PP	2780
KUKADI	S.PP	2590
	M.PP	2680
LOKMANGAL	S1.PP	2555
	M.PP	2658

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