

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Monday.
- The Cabinet Committee on Economic Affairs (CCEA) is expected to consider on 4 February a proposal to give a cash subsidy of Rs 2,000 per tonne for raw sugar exports.
- 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.
- 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	20.00	2651.00	2678.00	2643.00	2663.00
Mar-14	27.00	2656.00	2679.00	2648.00	2676.00
Apr-14	23.00	2690.00	2719.00	2690.00	2715.00

Contract	Volume	Change	OI	Change
Feb-14	3,580	2,270	14800	-130
Mar-14	2,610	1,360	22530	180
Apr-14	1,290	800	26280	210

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

Stocks	Demat 01.2.14	In-Process 01.2.14	Total 01.2.14	FED 27.1.14
Kolhapur M	1129	849	1978	5167
Solapur M	401	2148	2549	401
Kolhapur S	3718	0	3718	0

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	410.60	426.00	409.60	424.00	+14.70
14-May	418.40	431.60	417.20	429.90	+12.50
14-Aug	427.80	441.70	426.90	439.20	+12.10

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	4.50	1017.50	1023.00	1017.00	1022.50
Jul-13	6.50	1119.50	1126.50	1119.50	1126.50
Sept-13	4.50	1149.50	1157.50	1149.00	1156.00

Contract	Volume	Change	OI	Change
Mar-13	1,810	850	6930	-600
Jul-13	1,690	630	4760	400
Sept-13	450	300	550	140

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	14.99	15.72	14.99	15.55	+0.56
14-May	15.20	15.92	15.19	15.76	+0.56
14-July	15.52	16.19	15.51	16.03	+0.50

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
		3-Feb-2014	1-Feb-2014	
Sugar	Delhi - Grade M	2820	2820	Unch
	Delhi - Grade S	2800	2800	Unch
	Delhi - Grade L	2990	2990	Unch
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2880	2900	-20
	UP- Dhampur Grade M Ex-Mill	2900	2880	20
	UP- Dhampur Grade S Ex-Mill	2880	2860	20
	UP- Dhampur Grade L Ex-Mill	2950	2930	20
	Mumbai –Grade M	2910	2870	40
	Mumbai –Grade S	2733	2736	-3
	Kolhapur – Grade M	2800	2750	50
	Kolhapur – Grade S	2650	2550	100
	Guhawati – Grade S	2954	2852	102
	Shillong – Grade S	2970	2870	100
	Vijayawada – Grade M	3230	3250	-20
	Vijayawada- Grade S	3130	3150	-20
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	3000	3050	-50
	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)				
		3-Feb-2014	1-Feb-2014	Change
Muzaffar Nagar	Chaku	2825	2850	-25
	Arrivals	5000	6000	-1000
	Khurpa	2538	2575	-37
	Laddu	2625	2725	-100
	Rascut	2250	2350	-100

Seyana	Chaurasa	2625	2600	25
Hapur	Balti	2313	2303	10
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	-	-
	Mudde	2900	3000	-100
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2500	-	-
Gulbarga	Other (Average)	2600	2700	-100
Mahalingapura	Penti (Average)	2610	-	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	3-Feb-2014	1-Feb-2014	Change
Dorala	M-30	2825	2820	5
Mawana	M-30	2835	2840	-5
Khatauli	2995	2990	3020	-30
Modinagar	M-30	2810	2815	-5
Malakpur	M-30	2785	2790	-5
Simbholi	M-30	2990	3005	-15
Asamoli	M-30	3000	3000	Unch
Dhanora	M-30	2815	2830	-15
Dhampur	M-30	2780	2810	-30
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	3-Feb-2014	1-Feb-2014	Change
Ramala	M-30	2780	2790	-10
Baghpat	M-30	2790	2800	-10
Gajraula	M-30	2710	2780	-70
BulandShahar	M-30	2795	2810	-15
Anupshahar	M-30	2740	2760	-20

UP Government Mills Tender Rates

Centre	Origin/Grade	3-Feb-2014	1-Feb-2014	Change
Morna	M-30	2790	2790	Unch
Nanotha	M-30	2780	2790	-10
Nazibabad	M-30	2770	2810	-40

Sakoti	M-30	2800	2820	-20
Amroha	M-30	-	-	-
Chandpur	M-31	2775	2800	-25

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	31-Jan-14
MULA	S.PP-S.JK	2565.00-2570.00
	M.PP	2780
LOKNETE	S.PP	2510
	S.JK	2520.00 OPEN
VRIDESHWAR	S.PP	2530
DAUND	S1.PP	2585
	M.PP	2685
PRAWARA	S.PP-S1.PP	2540.00-2620.00
	M.PP	2740
ARYAN	S.PP	2475
KRANTI	S1.PP	2590
	M.PP	2745
BHENDA	S.PP-S1.PP	2541.00-2621.00
	M.PP	2721
SANGAMNER	S.PP-S1.PP	2536.00-2540.00
	M.PP	2765
VISHWAS	S1.PP	2545.00-2548.00
	M.PP	2668.00-2673.00

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