

## Sugar & Gur Domestic & International Fundamentals

- Cash sugar markets traded steady to firm on Friday.
- The Cabinet Committee on Economic Affairs has approved the fair and remunerative price of sugarcane payable by sugar mills for 2014-15 sugar seasons as Rs. 220/- per quintal linked to a basic recovery rate of 9.5 percent. This shall be subject to a premium of Rs. 2.32 per quintal for every 0.1 percentage point increase in recovery above that level. (Source:pib)
- Sugarcane arrears across India have climbed to around Rs 10,000 crore due to depressed sugar prices, which have fallen by almost Rs 6-8 a kilo compared with 14-15 months ago. The mills are, therefore, unable to pay the cane price of the farmers on time. It is feared that as the season progresses, the cane price arrears is only expected to go up further is per by ISMA.
- 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 1<sup>st</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.
- 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 is likely to trade weak in clueless market.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	3.00	2672.00	2683.00	2649.00	2675.00
Mar-14	12.00	2715.00	2722.00	2688.00	2718.00
Apr-14	15.00	2740.00	2763.00	2725.00	2757.00

Contract	Volume	Change	OI	Change
Feb-14	2990	1180	14590	150
Mar-14	7940	4130	21600	-1500
Apr-14	7300	4040	26340	-1030

Spread	Feb-14	Mar-14	Apr-14
Basis	125		
Feb-14		43	82
Mar-14			39

Stocks	Demat 06.2.14	In-Process 06.2.14	Total 06.2.14	FED 03.2.14
Kolhapur M	999	640	1639	1129
Solapur M	401	0	401	401
Kolhapur S	2329	640	2969	3468
Solapur S	2148	0	2148	699

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

Contract	Open	High	Low	Close	+/-
14-Mar	439.60	442.20	433.90	434.80	-4.80
14-May	441.60	444.00	436.50	437.80	-4.50
14-Aug	451.50	452.60	445.30	447.40	-4.40

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	0.50	1034.50	1038.00	1031.00	1036.00
Jul-14	7.50	1143.00	1155.50	1140.50	1153.50
Sep-14	7.50	1173.00	1194.00	1172.00	1187.00

Contract	Volume	Change	OI	Change
Mar-14	2770	-420	6280	-110
Jul-14	5520	-480	5110	150
Sep-14	1630	1060	700	-90

Spread	Mar-14	July-14	Sept-14
Basis	44		
Feb-14		117.5	151
Mar-14			33.5

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	16.08	16.17	15.75	15.85	-0.25
14-May	16.36	16.43	16.00	16.12	-0.26
14-July	16.65	16.70	16.29	16.41	-0.24

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>346.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>384.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>453.00</b>	-

## 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
		7-Feb-2014	6-Feb-2014	
Sugar	Delhi - Grade M	2945	2945	Unch
	Delhi - Grade S	2835	2835	Unch
	Delhi - Grade L	2995	2995	Unch
	UP- Khatauli Grade M	3150	3100	50
	UP- Ramala Grade M	2870	2870	Unch
	UP- Dhampur Grade M Ex-Mill	2910	2905	5
	UP- Dhampur Grade S Ex-Mill	2890	2885	5
	UP- Dhampur Grade L Ex-Mill	2960	2955	5
	Mumbai –Grade M	2912	2912	Unch
	Mumbai –Grade S	2752	2746	6
	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	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	3030	3030	Unch
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	3050	Unch

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Gur Spot Prices (Rs/Qtl)				
		7-Feb-2014	6-Feb-2014	Change
Muzaffar Nagar	Chaku	2700	2813	-113
	Arrivals	4000	7000	-3000
	Khurpa	2425	2488	-63
	Laddu	2575	2663	-88
	Rascut	2250	2250	Unch

<b>Seyana</b>	Chaurasa	2250	2263	<b>-13</b>
<b>Hapur</b>	Balti	2275	2280	<b>-5</b>
<b>Maharashtra</b>	Lal Variety	2650	2650	<b>Unch</b>
<b>Bangalore</b>	Achhu	-	-	<b>-</b>
	Mudde	2900	3100	<b>-200</b>
<b>Belgaum</b>	Mudde	2600	2600	<b>Unch</b>
<b>Belthangadi</b>	Yellow (Average)	3000	3000	<b>Unch</b>
<b>Bijapur</b>	Achhu	2500	2300	<b>200</b>
<b>Gulbarga</b>	Other (Average)	2650	2750	<b>-100</b>
<b>Mahalingapura</b>	Penti (Average)	2630	2580	<b>50</b>
<b>Mandya</b>	Achhu (Medium)	-	-	<b>-</b>
	Kurikatu (Medium)	-	-	<b>-</b>
	Other (Medium)	-	-	<b>-</b>
	Yellow (Medium)	-	-	<b>-</b>
<b>Shimoga</b>	Achhu (Average)	3100	3100	<b>Unch</b>

## UP Private Mills Tender Rates

Centre	Origin/Grade	7-Feb-2014	6-Feb-2014	Change
Dorala	M-30	2840	2850	<b>-10</b>
Mawana	M-30	2835	2845	<b>-10</b>
Khatauli	2995	3015	3015	<b>Unch</b>
Modinagar	M-30	2820	2830	<b>-10</b>
Malakpur	M-30	2790	2790	<b>Unch</b>
Simbholi	M-30	2995	3015	<b>-20</b>
Asamoli	M-30	3010	3020	<b>-10</b>
Dhanora	M-30	2825	2820	<b>5</b>
Dhampur	M-30	2805	2810	<b>-5</b>
Kinnoni	M-31	3040	3045	<b>-5</b>
Budhana	M-31	2835	2835	<b>Unch</b>
Thanabhavan	M-31	2830	2830	<b>Unch</b>

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	7-Feb-2014	6-Feb-2014	Change
Ramala	M-30	2775	2790	<b>-15</b>
Baghpat	M-30	2785	2800	<b>-15</b>
Gajraula	M-30	2765	2780	<b>-15</b>
BulandShahar	M-30	2805	2800	<b>5</b>
Anupshahar	M-30	2740	2750	<b>-10</b>

## UP Government Mills Tender Rates

Centre	Origin/Grade	7-Feb-2014	6-Feb-2014	Change
Morna	M-30	2785	2790	<b>-5</b>
Nanotha	M-30	2775	2790	<b>-15</b>
Nazibabad	M-30	2765	2780	<b>-15</b>

Sakoti	M-30	2800	2810	-10
Amroha	M-30	-	-	-
Chandpur	M-31	2785	2780	5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	6-Feb-14
VENKATESH KRUPA	S.PP	2590
	M.PP	2720
SADASHIV	OLD S.PP-JK	2410.00-2490.00
	M.PP	2600
SHREEPUR	S1.PP-S2.PP	2605.00-2553.00
	M.PP	2668
HUTATMA	OLD S.PP	2530
	M.PP	2645
DWARKADHISH	S.PP-S1.PP	2581.00-2630.00
	M.PP	2700
AKLUJ	S.PP	2492
	S.PP-S1.PP	2549.00-2595.00
RENA	M.PP	2691
	S.PP	2488
SOMESHWAR SATISH	S1.PP	2540
	M.PP	2630
Centre	Origin/Grade	6-Feb-14
VENKATESH KRUPA	S.PP	2590
	M.PP	2720
SADASHIV	OLD S.PP-JK	2410.00-2490.00
	M.PP	2600
SHREEPUR	S1.PP-S2.PP	2605.00-2553.00
	M.PP	2668
HUTATMA	OLD S.PP	2530
	M.PP	2645
DWARKADHISH	S.PP-S1.PP	2581.00-2630.00
	M.PP	2700

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