

Sugar & Gur Domestic & International Fundamentals

- Cash sugar markets traded mixed on Saturday.
- 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^{5th} 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 is likely to trade weak in clueless market.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	7.00	2677.00	2682.00	2675.00	2679.00
Mar-14	8.00	2718.00	2734.00	2715.00	2723.00
Apr-14	10.00	2760.00	2772.00	2753.00	2763.00

Contract	Volume	Change	OI	Change
Feb-14	2590	-400	13640	-950
Mar-14	2900	-5040	21400	-200
Apr-14	3470	-3830	25920	-420

Spread	Feb-14	Mar-14	Apr-14
Basis	146		
Feb-14		44	84
Mar-14			40

Stocks	Demat 07.2.14	In-Process 07.2.14	Total 07.2.14	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	433.6	438	433.1	436.5	-1
14-May	444.3	446.4	442.7	445.4	-2
14-Aug	450.5	453.6	449.8	453	-1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	3.00	1037.00	1042.50	1037.00	1039.50
Jul-14	7.50	1154.00	1165.00	1154.00	1161.00
Sep-14	15.00	1191.00	1204.50	1191.00	1198.50

Contract	Volume	Change	OI	Change
Mar-14	3790	1020	6170	-110
Jul-14	5180	-340	3950	-1160
Sep-14	1270	-360	1170	470

Spread	Mar-14	July-14	Sept-14
Basis	80.5		
Feb-14		121.5	159
Mar-14			37.5

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	15.84	15.88	15.6	15.73	-0.12
14-May	16.1	16.14	15.86	16.02	-0.1
14-July	16.4	16.42	16.15	16.32	-0.09

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	336.75	-
Raw Sugar C&F (\$/MT)	Black Sea	374.75	-
Sugar White FOB (\$/MT)	Santos Port	443.50	-

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
		8-Feb-14	7-Feb-14	
Sugar	Delhi - Grade M	2960	2945	15
	Delhi - Grade S	2850	2835	15
	Delhi - Grade L	3010	2995	15
	UP- Khatauli Grade M	3150	3150	Unch
	UP- Ramala Grade M	2870	2870	Unch
	UP- Dhampur Grade M Ex-Mill	2910	2910	Unch
	UP- Dhampur Grade S Ex-Mill	2890	2890	Unch
	UP- Dhampur Grade L Ex-Mill	2960	2960	Unch
	Mumbai –Grade M	2996	2912	84
	Mumbai –Grade S	2772	2752	20
	Kolhapur – Grade M	2825	2800	25
	Kolhapur – Grade S	2625	2650	-25
	Guhawati – Grade S	2928	2954	-26
	Shillong – Grade S	2945	2970	-25
	Vijayawada – Grade M	3200	3220	-20
	Vijayawada- Grade S	3100	3120	-20
	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)				
		8-Feb-14	7-Feb-14	Change
Muzaffar Nagar	Chaku	2800	2700	100
	Arrivals	1000	4000	-3000
	Khurpa	2500	2425	75
	Laddu	2650	2575	75
	Rascut	2250	2250	Unch

Seyana	Chaurasa	2245	2250	-5
Hapur	Balti	2263	2275	-12
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	-	-
	Mudde	-	2900	-
Belgaum	Mudde	-	2600	-
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	-	2500	-
Gulbarga	Other (Average)	2750	2650	100
Mahalingapura	Penti (Average)	-	2630	-
Mandya	Achhu (Medium)	-	-	-
	Kurikatu (Medium)	-	-	-
	Other (Medium)	-	-	-
	Yellow (Medium)	-	-	-
Shimoga	Achhu (Average)	-	3100	-

UP Private Mills Tender Rates

Centre	Origin/Grade	8-Feb-14	7-Feb-14	Change
Dorala	M-30	2840	2840	Unch
Mawana	M-30	2835	2835	Unch
Khatauli	2995	3015	3015	Unch
Modinagar	M-30	2820	2820	Unch
Malakpur	M-30	2790	2790	Unch
Simbholi	M-30	2995	2995	Unch
Asamoli	M-30	3010	3010	Unch
Dhanora	M-30	2825	2825	Unch
Dhampur	M-30	2805	2805	Unch
Kinnoni	M-31	3040	3040	Unch
Budhana	M-31	2835	2835	Unch
Thanabhavan	M-31	2830	2830	Unch

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	8-Feb-14	7-Feb-14	Change
Ramala	M-30	2775	2775	Unch
Baghpat	M-30	2785	2785	Unch
Gajraula	M-30	2765	2765	Unch
BulandShahar	M-30	2805	2805	Unch
Anupshahar	M-30	2740	2740	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	8-Feb-14	7-Feb-14	Change
Moma	M-30	2785	2785	Unch
Nanotha	M-30	2775	2775	Unch
Nazibabad	M-30	2765	2765	Unch

Sakoti	M-30	2800	2800	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2785	2785	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	7-Feb-14
KCW	S1.PP	2588
	M.PP	2688
D.Y. PATIL	S1.PP	2583
	M.PP	2683
SAHYADRI	OLD M.PP	2598
	OLD M.JK	2618
LOKNETE	S.PP	2510
UDGIRI	S.JK	2520
	S.PP-S1.PP	2530.00-2540.00
KRISHNA	M.PP	2730
	OLD S2.PP	2503
DWARKADHISH	OLD M.PP	2613
	S.PP	2630
CHANDRABHAGA	M/30	2700
	S1.PP	2548
MAHADA	S.PP	2501.00-2511.00
	M.PP	2633.00-2635.00
SHIV SHAKTI	S.PP	2575
	M.PP	2675
JAI MAHESH	S.PP	2530
	M.PP	2680
PRABHU	S1.PP-S2.PP	2600.00-2580.00
	M.PP	2765
GEMS	S.PP	2513
VENKATESH	M.PP	2748
	S.PP	2550
MULA	S.PP-S.JK	2551.00-2560.00

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