

Sugar & Gur Domestic & International Fundamentals

- Cash sugar markets traded mixed on Monday.
- Government has announced the Fair and Remunerative Price (RFP) for sugarcane for the 2014-15 sugarcane season. The RFP has been raised to Rs. 220 per quintal from Rs. 210 for 2013-14. A state is free to top up the FRP and decide the price that sugar mills must pay to sugarcane farmers in that state. The price recommended by the Central Government has almost tripled in the last ten years, from Rs. 74.50 per quintal for 2004-05 season. (Source:pib)
- The Government is all set to announce a subsidy of Rs 3,500 per tonne on export of four million tons of raw sugar costing the exchequer Rs 1,400 crore, a move aimed at boosting overseas sale and bailing out the cash-starved industry. (Source: Businessline)
- 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 1st 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.
- 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	48.00	2680.00	2730.00	2679.00	2727.00
Mar-14	40.00	2725.00	2774.00	2723.00	2763.00
Apr-14	40.00	2763.00	2815.00	2761.00	2803.00

Contract	Volume	Change	OI	Change
Feb-14	8440	5850	11220	-2420
Mar-14	11240	8340	18850	-2550
Apr-14	8490	5020	25110	-810

Spread	Feb-14	Mar-14	Apr-14
Basis	98		
Feb-14		36	76
Mar-14			40

Stocks	Demat 08.2.14	In-Process 08.2.14	Total 08.2.14	FED 03.2.14
Kolhapur M	999	440	1439	1129
Solapur M	401	0	401	401
Kolhapur S	2378	440	2818	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	-1.50	1037.50	1040.00	1032.00	1038.00
Jul-14	5.00	1156.00	1167.50	1154.00	1166.00
Sep-14	9.50	1194.50	1212.00	1194.50	1208.00

Contract	Volume	Change	OI	Change
Mar-14	3240	-550	5530	-640
Jul-14	5000	-180	3700	-250
Sep-14	1280	10	1660	490

Spread	Mar-14	July-14	Sept-14
Basis	42		
Feb-14		128	170
Mar-14			42

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	332.25	-
Raw Sugar C&F (\$/MT)	Black Sea	369.75	-
Sugar White FOB (\$/MT)	Santos Port	440.25	-

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
		10-Feb-2014	8-Feb-2014	
Sugar	Delhi - Grade M	2990	2960	30
	Delhi - Grade S	2880	2850	30
	Delhi - Grade L	3040	3010	30
	UP- Khatauli Grade M	3150	3150	Unch
	UP- Ramala Grade M	2890	2870	20
	UP- Dhampur Grade M Ex-Mill	2950	2910	40
	UP- Dhampur Grade S Ex-Mill	2930	2890	40
	UP- Dhampur Grade L Ex-Mill	3000	2960	40
	Mumbai –Grade M	2932	2996	-64
	Mumbai –Grade S	2766	2772	-6
	Kolhapur – Grade M	2825	2825	Unch
	Kolhapur – Grade S	2625	2625	Unch
	Guhawati – Grade S	2928	2928	Unch
	Shillong – Grade S	2945	2945	Unch
	Vijayawada – Grade M	3200	3200	Unch
	Vijayawada- Grade S	3100	3100	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	2940	3030	-90
	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)				
		10-Feb-2014	8-Feb-2014	Change
Muzaffar Nagar	Chaku	2700	2800	-100
	Arrivals	1500	1000	500
	Khurpa	2425	2500	-75
	Laddu	2600	2650	-50
	Rascut	2225	2250	-25

Seyana	Chaurasa	2150	2245	-95
Hapur	Balti	2275	2263	12
Maharashtra	Lal Variety	2600	2650	-50
Bangalore	Achhu	-	-	-
	Mudde	2900	2900	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2500	-	-
Gulbarga	Other (Average)	2650	2750	-100
Mahalingapura	Penti (Average)	2580	2580	Unch
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2300	50
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	3100	-	-

UP Private Mills Tender Rates

Centre	Origin/Grade	10-Feb-2014	8-Feb-2014	Change
Dorala	M-30	2870	2840	30
Mawana	M-30	2860	2835	25
Khatauli	2995	3045	3015	30
Modinagar	M-30	2850	2820	30
Malakpur	M-30	2820	2790	30
Simbholi	M-30	3045	2995	50
Asamoli	M-30	3040	3010	30
Dhanora	M-30	2845	2825	20
Dhampur	M-30	2835	2805	30
Kinnoni	M-31	3060	3040	20
Budhana	M-31	2865	2835	30
Thanabhavan	M-31	2860	2830	30

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	10-Feb-2014	8-Feb-2014	Change
Ramala	M-30	2780	2775	5
Baghpat	M-30	2790	2785	5
Gajraula	M-30	2770	2765	5
BulandShahar	M-30	2835	2805	30
Anupshahar	M-30	2740	2740	Unch

UP Government Mills Tender Rates

Centre	Origin/Grade	10-Feb-2014	8-Feb-2014	Change
Morna	M-30	2790	2785	5
Nanotha	M-30	2780	2775	5
Nazibabad	M-30	2760	2765	-5

Sakoti	M-30	2830	2800	30
Amroha	M-30	-	-	-
Chandpur	M-31	2815	2785	30

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
	S.JK	2520
UDGIRI	S.PP-S1.PP	2530.00-2540.00
	M.PP	2730
KRISHNA	OLD S2.PP	2503
	OLD M.PP	2613
DWARAKADHISH	S.PP	2630
	M/30	2700
CHANDRABHAGA	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
	M.PP	2748
VENKATESH	S.PP	2550
MULA	S.PP-S.JK	2551.00-2560.00
	M.P	2780
GHODGANGA	S.PP	2555
AGASTI	S.PP	2542.00-2545.00
PRAWARA	S.PP	2560.00-2565.00
	M.PP	2735
DAUND	S.PP-S1.PP	2570.00-2588.00
	M.PP	2680

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