AGRIWATCH

Daily Sugar & Gur Fundamental Report

15th February, 2014

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key markets of sugar on Friday.
- Agriculture Minister Sharad Pawar on Wednesday managed to get Cabinet clearance to provide subsidy for export of four million tonnes of raw sugar, this will be a bigger benefit for sugar millers in Maharashtra and UP among other states and help them pay arrears to sugarcane farmers.
- Sugar futures posted the longest rally in almost five months as drought threatened crop yields in Brazil, the world's top producer and shipper.
- 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)
- Due to heavy rain , there is no arrival of gur on Friday.

Outlook: Improved buying interest at lower level, expectation of higher raw sugar export subsidy (around Rs 3500 per T) and drought like condition in Brazil basically helped market to recover at recent low. Market is likely to trade steady to slightly firm in the near term as sentiments in the market point towards more firmness.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	18.00	2750.00	2750.00	2750.00	2750.00
Mar-14	3.00	2770.00	2784.00	2761.00	2772.00
Apr-14	1.00	2804.00	2822.00	2800.00	2810.00

Contract	Volume	Change	OI	Change
Feb-14	100	40	7990	0
Mar-14	4,870	-4310	20400	200
Apr-14	3,320	-7590	25550	-520

Spread	Feb-14	Mar-14	Apr-14
Basis	90		
Feb-14		23	71
Mar-14			48

Stocks	Demat 13.2.14	In-Process 13.2.14	Total 13.2.14	FED 10.2.14
Kolhapur M	999	0	999	999
Solapur M	401	400	801	401
Kolhapur S	2518	0	2518	2818
Solapur S	2497	400	2897	2148

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	4.00	1034.50	1040.00	1034.50	1039.50
Jul-14	-7.00	2907.00	2907.00	2882.00	2888.00
Sep-14	2.00	1195.50	1202.50	1195.50	1198.50

Contract	Volume	Change	OI	Change
Mar-14	2,480	-2680	5000	-190
Jul-14	890	-1910	4940	260
Sep-14	420	-50	1380	220

Spread	Mar-14	July-14	Sept-14
Basis	-4.5		
Feb-14		121.5	165.5
Mar-14			44

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-		
2013	30000	20500	28000	67000

LIFFE Sugar Futures (In US$/MT)

Contract	Open	High	Low	Close	+/-
14-May	448.30	448.90	439.00	443.20	**-3.10**
14-Aug	454.00	454.00	445.20	449.20	**-3.70**
14-Oct	459.70	459.70	451.20	455.30	**-4.50**

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	15.85	15.89	15.54	15.66	**-0.15**
14-May	16.11	16.21	15.85	16.04	**-0.07**
14-July	16.42	16.50	16.17	16.36	**-0.06**

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Brazil Sugar Quotes (Kingsman US$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB ($/MT)	Santos Port	338.75	-
Raw Sugar C&F ($/MT)	Black Sea	376.25	-
Sugar White FOB ($/MT)	Santos Port	441.00	-

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
		14-Feb-2014	13-Feb-2014	
Sugar	Delhi - Grade M	2970	2950	20
	Delhi - Grade S	2900	2880	20
	Delhi - Grade L	3075	3055	20
	UP- Khatauli Grade M	3200	3150	50
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2970	2960	10
	UP- Dhampur Grade S Ex-Mill	2950	2940	10
	UP- Dhampur Grade L Ex-Mill	3020	3010	10
	Mumbai –Grade M	2942	2946	-4
	Mumbai –Grade S	2802	2802	Unch
	Kolhapur – Grade M	2800	2820	-20
	Kolhapur – Grade S	2650	2620	30
	Guhawati – Grade S	2954	2923	31
	Shillong – Grade S	2970	2940	30
	Vijayawada – Grade M	3200	3200	Unch
	Vijayawada- Grade S	3100	3100	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	3020	3075	-55
	Chennai - Grade S	2780	2780	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)				
		14-Feb-2014	13-Feb-2014	Change
Muzaffar Nagar	Chaku	NA	2250	-
	Arrivals	NA	16000	-
	Khurpa	NA	2375	-
	Laddu	NA	2513	-
	Rascut	NA	2125	-

Seyana	Chaursa	2250	2213	37
Hapur	Balti	2260	2213	47
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	2400	3100	-700
Bijapur	Achhu	2375	2350	25
Gulbarga	Other (Average)	2651	2651	Unch
Mahalingapura	Penti (Average)	2610	2610	Unch
Mandya	Achhu (Medium)	2500	2450	50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2500	2450	50
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	14-Feb-2014	13-Feb-2014	Change
Dorala	M-30	NR	NR	-
Mawana	M-30	NR	NR	-
Khatauli	2995	NR	NR	-
Modinagar	M-30	NR	NR	-
Malakpur	M-30	NR	NR	-
Simbholi	M-30	NR	NR	-
Asamoli	M-30	NR	NR	-
Dhanora	M-30	NR	NR	-
Dhampur	M-30	NR	NR	-
Kinnoni	M-31	NR	NR	-
Budhana	M-31	NR	NR	-
Thanabhavan	M-31	NR	NR	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	14-Feb-2014	13-Feb-2014	Change
Ramala	M-30	NR	NR	-
Baghpat	M-30	NR	NR	-
Gajraula	M-30	NR	NR	-
BulandShahar	M-30	NR	NR	-
Anupshahar	M-30	NR	NR	-

UP Government Mils Tender Rates

Centre	Origin/Grade	14-Feb-2014	13-Feb-2014	Change
Morna	M-30	NR	NR	-
Nanotha	M-30	NR	NR	-
Nazibabad	M-30	NR	NR	-

Sakoti	M-30	NR	NR	-
Amroha	M-30	NR	NR	-
Chandpur	M-31	NR	NR	-

Maharashtra Cooperative Mills Tender Prices		
Centre	**Origin/Grade**	**13-Feb-2014**
HUTATMA	S1.PP	2625.00-2638.00
SHARAD	S1.PP	2673
	M.PP	2773
JAYWANT	S1.PP	2648
	M.PP	2698
BIDRI	S.PP	2648
	M.PP	2748
JAWAHAR	S2.PP	2625
	M2.PP-M1.PP	2655.00-2745.00
MAULI	S.PP	2598
	M.PP	2661
CHANDRABHAGA	S.PP	2610.00-2623.00
DATT SHIROL	S2.PP	2658
	M.PP	2763
BHOGAWATI	S1.PP-S2.PP	2678.00-2668.00
	M.PP	2778
UGAR	S1.PP	2688
	S2.PP	2668
AKLUJ	OLD S2.PP	2548
	NEW S1.JB	2648
SHREEPUR	S2.PP-S1.PP	2622.00-2688.00
	M.PP	2722
UDGIRI	S2.PP-S1.PP	2635.00-2650.00
	M.PP	2750
SOMESHWAR	S1.PP	2608
	M.PP	2708
SAHYADRI	OLD M.PP	2705
	M.JB	2725
DALMIYA	M2.PP	2720
	M.PP	2800
JATH	S.PP	2648
	M.JB	2823
SARVODAY	S.PP-S.JB	2648.00-2673.00
	M.JB	2848
WATEGAON	S1.PP-S2.JK	2673.00--2658.00
	M.PP	2898
WALWA	OLD S.PP-S.JK	2608.00-2628.00
	M.JB	2773
KCW	S1.PP	2675

	M.PP	2775

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