AGRIWATCH

Daily Sugar & Gur Fundamental Report

17th February, 2014

Sugar & Gur Domestic & International Fundamentals

- Steady to slightly firm sentiments recorded in key markets of sugar on Saturday.
- Indian closing sugar stocks are forecast to be 9.8 million tonnes at the end of September 2014, up from 9.3 million tonnes as of Oct. 1, 2013 as per by ISMA.
- 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 seasons. (Source:pib)
- Approx 3000 bags of gur arrived at Muzaffarpur market.

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	0.00		2750.00	2750.00	2750.00
Mar-14	-1.00	2764.00	2771.00	2755.00	2767.00
Apr-14	-6.00	2804.00	2806.00	2792.00	2801.00

Contract	Volume	Change	OI	Change
Feb-14		-100	6950	-1040
Mar-14	1,760	-3110	20190	-210
Apr-14	1,540	-1780	25540	-10

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

Stocks	Demat 14.2.14	In-Process 14.2.14	Total 14.2.14	FED 10.2.14
Kolhapur M	899	300	1199	999
Solapur M	401	0	401	401
Kolhapur S	2518	300	2818	2818
Solapur S	2897	0	2897	2148

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-1.00	1037.50	1039.50	1036.00	1038.50
Jul-14	-24.00	2882.00	2884.00	2865.00	2869.00
Sep-14	-2.50	1197.00	1197.00	1165.00	1196.00

Contract	Volume	Change	OI	Change
Mar-14	990	-1490	5080	80
Jul-14	990	100	5420	480
Sep-14	450	30	1360	-20

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	441.30	442.50	439.40	441.50	-1.70
14-Aug	447.00	448.50	445.80	447.30	-1.90
14-Oct	452.70	454.10	451.70	453.60	-1.70

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	15.66	15.66	15.52	15.63	-0.03
14-May	16.00	16.02	15.87	15.99	-0.05
14-July	16.27	16.32	16.20	16.31	-0.05

Daily Sugar & Gur Fundamental Report

17th February, 2014

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
		15-Feb-2014	14-Feb-2014	
Sugar	Delhi - Grade M	2970	2970	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3075	3075	Unch
	UP- Khatauli Grade M	3170	3200	-30
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2970	2970	Unch
	UP- Dhampur Grade S Ex-Mill	2950	2950	Unch
	UP- Dhampur Grade L Ex-Mill	3020	3020	Unch
	Mumbai –Grade M	2942	2942	Unch
	Mumbai –Grade S	2802	2802	Unch
	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	3200	20
	Vijayawada- Grade S	3120	3100	20
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	3020	3020	Unch
	Chennai - Grade S	2780	2780	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	3050	Unch

-

Gur Spot Prices (Rs/Qtl)				
		15-Feb-2014	14-Feb-2014	Change
Muzaffar Nagar	Chaku	2750	NA	-
	Arrivals	3000	NA	-
	Khurpa	2475	NA	-
	Laddu	2625	NA	-
	Rascut	2350	NA	-

Seyana	Chaursa	2250	2250	**Unch**
Hapur	Balti	2260	2260	**Unch**
Maharashtra	Lal Variety	2600	2650	**-50**
Bangalore	Achhu	NA	NA	**-**
	Mudde	3100	3100	**Unch**
Belgaum	Mudde	2700	2600	**100**
Belthangadi	Yellow (Average)	3200	2400	**800**
Bijapur	Achhu	2500	2375	**125**
Gulbarga	Other (Average)	2680	2651	**29**
Mahalingapura	Penti (Average)	2610	2610	**Unch**
Mandya	Achhu (Medium)	2550	2500	**50**
	Kurikatu (Medium)	2350	2300	**50**
	Other (Medium)	2450	2400	**50**
	Yellow (Medium)	2500	2500	**Unch**
Shimoga	Achhu (Average)	3100	3100	**Unch**

UP Private Mills Tender Rates

Centre	Origin/Grade	15-Feb-2014	14-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	15-Feb-2014	14-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	15-Feb-2014	14-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

Disclaimer