

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key markets of sugar on Tuesday.
- Sudan was the top importers of Indian Sugar in the month of January followed by Iran and Dubai. On the other hand, highest average FOB quotes received from Jordan and Iran. Total sugar export in the month of Jan-14 is approx 2.94 lakh tonnes.
- 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.
- Brazil's main center-south region's cumulative sugar output for the season stood at 34.28 million tonnes at the end of January, barely changed from a month earlier, as mills conducted maintenance for the new season.
- Brazil's Sugar production remains steady with last season's output of 34.08 million tonnes.
- Approx 1500 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	-6.00	2794.00	2796.00	2790.00	2790.00
Mar-14	13.00	2780.00	2795.00	2777.00	2791.00
Apr-14	23.00	2817.00	2834.00	2812.00	2833.00

Contract	Volume	Change	OI	Change
Feb-14	440	-190	4130	-2880
Mar-14	4,060	-990	20680	650
Apr-14	5,380	1730	27310	1520

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

Stocks	Demat 17.2.14	In-Process 17.2.14	Total 17.2.14	FED 17.2.14
Kolhapur M	899	500	1399	999
Solapur M	401	599	1000	401
Kolhapur S	2518	500	3018	2818
Solapur S	2897	599	3496	2148

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

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-1.00	1040.00	1042.00	1037.50	1038.00
Jul-14	0.00	1162.00	1164.50	1158.00	1160.00
Sep-14	-2.50	1203.00	1206.00	1198.00	1198.00

Contract	Volume	Change	OI	Change
Mar-14	880	-1410	4940	-110
Jul-14	1,570	-710	3710	130
Sep-14	480	-630	1510	-30

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

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

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
		18-Feb-14	17-Feb-14	
Sugar	Delhi - Grade M	2970	2970	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3075	3075	Unch
	UP- Khatauli Grade M	3175	3170	5
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2850	2850	Unch
	UP- Dhampur Grade S Ex-Mill	2830	2830	Unch
	UP- Dhampur Grade L Ex-Mill	2900	2900	Unch
	Mumbai –Grade M	2932	2936	-4
	Mumbai –Grade S	2736	2762	-26
	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	2800	2800	Unch
	Kolkata – Grade M	3010	3020	-10
	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)

		18-Feb-14	17-Feb-14	Change
Muzaffar Nagar	Chaku	2500	2562	-62
	Arrivals	1500	1500	Unch
	Khurpa	2450	2400	50
	Laddu	2537	2525	12
	Rascut	2125	2125	Unch
Seyana	Chaurasa	2225	Closed	-
Hapur	Balti	2250	Closed	-

Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	NA	2700	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	2500	2500	Unch
Gulbarga	Other (Average)	2650	2680	-30
Mahalingapura	Penti (Average)	2655	NA	-
Mandya	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	NA	3100	-

UP Private Mills Tender Rates

Centre	Origin/Grade	18-Feb-14	17-Feb-14	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	18-Feb-14	17-Feb-14	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 Mills Tender Rates

Centre	Origin/Grade	18-Feb-14	17-Feb-14	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	-

Centre	Origin/Grade	17-Feb-14
MAHADA	S/30	2613
	M/30	2708
AKUJ	OLD S.PP-JK	2527.00-2537.00
	M.JK	2737
DATT SHIROL	S1.PP-S2.PP	2648.00-2643.00
	M.PP	2748
ASHOK	S.PP	2645
	M.PP	2770
PRAWARA	S.PP-JB	2640.00-2705.00
	M.PP	2790
BARAMATI	S2.PP-S1.PP	2690.00-2700.00
	M.PP	2800
SANSAR	S.PP	2598
	M.PP	2725
SONHIRA	S1.PP	2688
	M.PP	2823
UDGIRI	S1.PP	2635
	S2.PP	2625.00 OPEN
WARANA	S1.PP-S2.PP	2648.00-2638.00
	M.PP	2748

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