

Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Friday. Spur buying of sugar from exporters led the prices upwards.
- Average yield of sugarcane declined for ratoon crop in UP this year compared to last year which decrease the sugarcane availability to mills.
- 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.
- According to industry body Indian Sugar Mills Association (ISMA), India has exported about 8.5 lakh tonnes of sugar including 4.5 lakh tonnes of raw sugar till January 31, 2014. Country has produced about 8 lakh tons of raw sugar till January 31, 2014 and expected to produce another 10 lakh tons of raw sugar in remaining months of current season.
- 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.
- 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.

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
Mar-14	3.00	2810.00	2828.00	2802.00	2819.00
Apr-14	-1.00	2854.00	2873.00	2845.00	2865.00
May-14	1.00	2898.00	2910.00	2885.00	2910.00

Contract	Volume	Change	OI	Change
Mar-14	6,020	5,860	19730	15,860
Apr-14	5,090	-5,180	28710	8,760
May-14	2,540	-5,970	16970	-12,750

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

Stocks	Demat 20.2.14	In-Process 20.2.14	Total 20.2.14	FED 17.2.14
Kolhapur M	899	0	899	999
Solapur M	401	0	401	401
Kolhapur S	4816	0	4816	2818
Solapur S	3496	0	3496	2148

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	461.10	462.60	457.40	458.40	-3.60
14-Aug	465.90	466.60	462.00	463.70	-2.40
14-Oct	467.20	472.10	467.20	469.50	-1.40

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-1.50	1035.50	1037.00	1030.00	1035.00
Jul-14	1.00	1158.00	1164.00	1155.50	1162.00
Sep-14	0.50	1195.00	1204.00	1195.00	1204.00

Contract	Volume	Change	OI	Change
Mar-14	1,490	-370	4800	30
Jul-14	3,050	750	4670	0
Sep-14	300	30	1580	40

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	16.43	16.48	16.25	16.33	-0.13
14-May	16.83	16.85	16.62	16.69	-0.16
14-July	17.02	17.06	16.86	16.94	-0.12

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
		21-Feb-2014	20-Feb-2014	
Sugar	Delhi - Grade M	3000	NR	-
	Delhi - Grade S	2990	NR	-
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	NR	3170	-
	UP- Ramala Grade M	NR	2910	-
	UP- Dhampur Grade M Ex-Mill	NR	2870	-
	UP- Dhampur Grade S Ex-Mill	NR	2950	-
	UP- Dhampur Grade L Ex-Mill	NR	3020	-
	Mumbai –Grade M	2946	2940	6
	Mumbai –Grade S	2806	2796	10
	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	NA	3110	-
	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)				
		21-Feb-2014	20-Feb-2014	Change
Muzaffar Nagar	Chaku	2500	2500	Unch
	Arrivals	8000	8000	Unch
	Khurpa	2150	2100	50
	Laddu	2525	2338	187

	Rascut	2375	2525	-150
Seyana	Chaurasa	2250	2225	25
Hapur	Balti	2288	2300	-12
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2450	2500	-50
Gulbarga	Other (Average)	2600	2700	-100
Mahalingapura	Penti (Average)	2680	2660	20
Mandya	Achhu (Medium)	2500	2550	-50
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	21-Feb-2014	20-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	21-Feb-2014	20-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 Mills Tender Rates				
Centre	Origin/Grade	21-Feb-2014	20-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	20-Feb-2014
NATURAL	OLD S.PP	2588.00-2591.00
BHAIRAVNATH VIHAL	S.PP	2600
BHAIRAVNATH SONERI	S.PP	2600
DONGARKHEDA	S.PP	2655
KUSUMNAGAR	S.PP	2643
JAYWANT	M.PP	2748
CHANDRABHAGA	S.JB	2610
HUTATMA	S.PP	2663
	M.PP	2763
DATT SHIROL	S1.PP	2668.00-2670.00
	M.PP	2768.00-2770.00
BHOGAWATI	S1.PP-S2.PP	2653.00-2643.00
	M.PP	2798
BIDRI	S.PP	2558.00-2563.00
	M.PP	2761.00-2768.00
KUMBHI	S1.PP	2673
	M.PP	2788
AKLUJ	S2.JK	2609
	S1.JK	2642
SHREEPUR	S1.PP	2700
	M.PP	2728
SANJIVANI	S.JB	2630.00-2635.00
MULA	S.PP	2661.00-2665.00
	MPP	2861
GADHINGLAJ	S.PP	2623

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