AGRIWATCH

Daily Sugar & Gur Fundamental Report

24th February, 2014

Sugar & Gur Domestic & International Fundamentals

- Steady price movement recorded in key sugar spot markets on Saturday.
- Sugar production in Maharashtra is likely to improved for the 2014-15 marketing year considering higher sugarcane acreage projections done by Agriwatch. However, projections for UP for next year seems opposite compared to Maharashtra and acreage of sugarcane is likely to decline compared to 2013-14.
- 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 lach 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.

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	-5.00	2823.00	2833.00	2815.00	2817.00
Apr-14	-3.00	2868.00	2880.00	2862.00	2865.00
May-14	-3.00	2911.00	2918.00	2902.00	2904.00

Contract	Volume	Change	OI	Change
Mar-14	3010	-4860	20760	1020
Apr-14	4130	-3260	27880	-980
May-14	1380	-2200	17420	-50

Spread	Mar-14	Apr-14	May-14
Basis	-17		
Mar-14		48	87
Apr-14			39

Stocks	Demat 21.2.14	In-Process 21.2.14	Total 21.2.14	FED 17.2.14
Kolhapur M	899	350	1249	999
Solapur M	401	0	401	401
Kolhapur S	4696	350	5046	2818
Solapur S	3496	0	3496	2148

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-3.50	1035.00	1037.00	1031.50	1032.00
Jul-14	0.50	1162.00	1163.00	1159.50	1160.50
Sep-14	1.50	1202.00	1205.00	1199.50	1202.00

Contract	Volume	Change	OI	Change
Mar-14	1350	-1730	4370	-330
Jul-14	780	-1470	4480	30
Sep-14	130	-80	1590	-10

Spread	Mar-14	July-14	Sept-14
Basis	-82		
Mar-14		128.5	170
Apr-14			41.5

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	459.8	467	459.3	465.9	8
14-Aug	465.9	471.6	464.4	470.9	7.2
14-Oct	471.8	477.6	470.4	477	7.5

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	16.35	16.79	16.35	16.72	Unch
14-May	16.73	17.14	16.71	17.07	Unch
14-July	16.95	17.34	16.93	17.29	0.35

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Brazil Sugar Quotes (Kingsman US$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB ($/MT)	Santos Port	361.25	-
Raw Sugar C&F ($/MT)	Black Sea	398.25	-
Sugar White FOB ($/MT)	Santos Port	469.25	-

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
		22-Feb-14	21-Feb-14	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2990	2990	Unch
	Delhi - Grade L	3070	NA	-
	UP- Khatauli Grade M	3000	NR	-
	UP- Ramala Grade M	2930	NR	-
	UP- Dhampur Grade M Ex-Mill	2980	NR	-
	UP- Dhampur Grade S Ex-Mill	2960	NR	-
	UP- Dhampur Grade L Ex-Mill	3030	NR	-
	Mumbai –Grade M	2946	2946	Unch
	Mumbai –Grade S	2806	2806	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	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	-	NA	-
	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)				
		22-Feb-14	21-Feb-14	Change
Muzaffar Nagar	Chaku	2375	2500	-125
	Arrivals	4000	8000	-4000
	Khurpa	2400	2150	250
	Laddu	2550	2525	25
	Rascut	2125	2375	-250
Seyana	Chaursa	2275	2250	25
Hapur	Balti	2275	2288	-13

Maharashtra	Lal Variety	2600	2600	**Unch**
Bangalore	Achhu	NR	NR	-
	Mudde	NR	3000	-
Belgaum	Mudde	NR	2600	-
Belthangadi	Yellow (Average)	NR	3100	-
Bijapur	Achhu	NR	2450	-
Gulbarga	Other (Average)	NR	2600	-
Mahalingapura	Penti (Average)	NR	2680	-
Mandya	Achhu (Medium)	NR	2500	-
	Kurikatu (Medium)	NR	2350	-
	Other (Medium)	NR	2450	-
	Yellow (Medium)	NR	2500	-
Shimoga	Achhu (Average)	NR	3100	-

UP Private Mills Tender Rates

Centre	Origin/Grade	22-Feb-14	21-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	22-Feb-14	21-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 Mils Tender Rates

Centre	Origin/Grade	22-Feb-14	21-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	-

Maharashtra Cooperative Mills Tender Prices

Centre	Origin/Grade	21-Feb-14

LOKNETE	S.PP-JK	2550.00-2555.00
	M.PP	2600
VENKATESH	S.PP	2710
	M.PP	2820
PRAWARA	S.PP	2645.00-2650.00
	S1.PP	2706.00-2710.00
DAUND	S.PP-S1.PP	2630.00-2640.00
	M.PP	2750
SAHYADRI	OLD S.PP-JK	2628.00-2638.00
	M.PP-JK	2738.00-2748.00
WARANA	S1.PP-S2.PP	2698.00-2693.00
	M.PP	2798
D.Y. PATIL	S1.PP	2683
	M.PP	2783
SONHIRA	S.PP	2678
	M.PP	2798