

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key markets of sugar on Monday.
- According to ISMA, sugar output in Maharashtra has reached 4.98 million tonnes while in Uttar Pradesh it declined 18% to 3.57 million tonnes and by 4% to 2.7 million tonnes in Karnataka so far this year.
- 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.
- Brazil's Sugar production remains steady with last season's output of 34.08 million tonnes.

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	-29.00	2816.00	2816.00	2779.00	2788.00
Apr-14	-20.00	2863.00	2863.00	2830.00	2845.00
May-14	-15.00	2905.00	2905.00	2882.00	2889.00

Contract	Volume	Change	OI	Change
Mar-14	9,150	3,130	21970	2,240
Apr-14	5,250	160	28960	250
May-14	1,800	-740	17570	600

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

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

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

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	2.00	1031.00	1036.50	1031.00	1034.00
Jul-14	4.50	1159.00	1165.50	1159.00	1165.00
Sep-14	2.00	1200.50	1206.50	1200.50	1204.00

Contract	Volume	Change	OI	Change
Mar-14	1,670	180	4410	-390
Jul-14	1,800	-1,250	4410	-260
Sep-14	250	-50	1660	80

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	16.35	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

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
		20-Feb-2014	19-Feb-2014	
Sugar	Delhi - Grade M	NR	NR	-
	Delhi - Grade S	NR	NR	-
	Delhi - Grade L	NR	NR	-
	UP- Khatauli Grade M	3170	3170	Unch
	UP- Ramala Grade M	2910	2900	10
	UP- Dhampur Grade M Ex-Mill	2870	2865	5
	UP- Dhampur Grade S Ex-Mill	2950	2945	5
	UP- Dhampur Grade L Ex-Mill	3020	3015	5
	Mumbai –Grade M	2940	NR	-
	Mumbai –Grade S	2796	NR	-
	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	3110	3110	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)

		20-Feb-2014	19-Feb-2014	Change
Muzaffar Nagar	Chaku	2500	2500	Unch
	Arrivals	8000	1500	6500
	Khurpa	2100	2125	-25
	Laddu	2338	2375	-37

	Rascut	2525	2600	-75
Seyana	Chaurasa	2225	2188	37
Hapur	Balti	2300	2275	25
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3100	-100
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3100	3200	-100
Bijapur	Achhu	2500	NR	-
Gulbarga	Other (Average)	2700	2550	150
Mahalingapura	Penti (Average)	2660	2650	10
Mandya	Achhu (Medium)	2550	2550	Unch
	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	20-Feb-2014	19-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	20-Feb-2014	19-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	-

Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Feb-14	22-Feb-14	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2950	2990	-40

	Delhi - Grade L	3070	3070	Unch
	UP- Khatauli Grade M	3000	3000	Unch
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	NR	2980	-
	UP- Dhampur Grade S Ex-Mill	NR	2960	-
	UP- Dhampur Grade L Ex-Mill	NR	3030	-
	Mumbai –Grade M	2938	2946	-8
	Mumbai –Grade S	2792	2806	-14
	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	3100	3000	100
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	NR	-	-
	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)

		24-Feb-14	22-Feb-14	Change
Muzaffar Nagar	Chaku	2450	2375	75
	Arrivals	13000	4000	9000
	Khurpa	2400	2400	Unch
	Laddu	2525	2550	-25
	Rascut	2150	2125	25
Seyana	Chaurasa	Closed	2275	-
Hapur	Balti	Closed	2275	-
Maharashtra	Lal Variety	2700	2600	100
Bangalore	Achhu	NR	NR	-
	Mudde	300	3000	-2700
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NR	2400	-
Gulbarga	Other (Average)	2525	2750	-225
Mahalingapura	Penti (Average)	2710	2710	Unch
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	NR	NR	-

UP Private Mills Tender Rates

Centre	Origin/Grade	24-Feb-14	22-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	24-Feb-14	22-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	24-Feb-14	22-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	-

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