

Sugar & Gur Domestic & International Fundamentals

- ISMA raised its Indian sugar production estimate from 25-25.5 million tons to 26 million tons for this MY 2014-15 (Oct, 1- Sep, 30). The revision has been primarily made after evaluating a higher sugar production in west Maharashtra and south Karnataka till date.
- Tenders are invited for supply of sugar by Assam Rifles for the financial year 2015-16. Opening date for tender has been fixed at 05th February, 2015.
- The Food Ministry of India chaired by Mr. Ram Vilas Paswan had approved the proposal for granting raw sugar export subsidy at a rate of Rs 4000/tons up to the limit of 1.4 million tons of sugar. However, the proposal yet needs to get sanctioned from the Union Cabinet after only which the scheme will be truly implemented
- India exported 27.9 thousand tons of sugar last week (ending on 23rd January, 2015) which was 35% lower than the exports made in the previous week. On the other hand, the country imported 13.3 thousand tons of sugar (mainly raw) for the same duration. With this the country's total sugar export/import rises to 1.09/0.63 lakh tons for the month of January (up to 23rd January, 2015).
- Indian gur prices shoot up this month amid supply disruption in major gur market i.e. Muzaffarnagar due to intermittent rainfall, dense fog and chilly weather. However, the country is expected to produce 9 million tons of gur this year compared to 8.5 million tons last year.
- Brazilian centre south region had churned around 28 thousand tons of sugar in the first two weeks of January (2015) which was 76.2% less than the production made in previous two weeks of December. However, an y-o-y comparison shows that the region had produced mere 8 thousand tons of sugar during the same period last year in 2014.

Outlook: Sugar prices are expected to improve as the major producer Brazil is about to enter its interharvest period soon.

NCDEX Sugar Future Quotes (As on 30th Jan, 2015)

Contract	+/-	Open	High	Low	Close
Mar-15	7.00	2720.00	2730.00	2715.00	2722.00
May-15	1.00	2828.00	2839.00	2826.00	2828.00
Jul-15	1.00	2881.00	2897.00	2881.00	2897.00

Contract	Volume	Change	OI	Change
Mar-15	460.00	-1,270.00	21,610.00	-180.00
May-15	160.00	-510.00	9,810.00	270.00
Jul-15	30.00	-50.00	2,180.00	30.00

Spread	Mar-15	May-15	Jul-15
Basis	-72.00		
Mar-15		106.00	175.00
May-15			69.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	30.1.15	30.1.15	30.1.15	26.1.15
Kolhapur M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	590	0	590	590
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	70	0	70	70
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change

Spread

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 28.01.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	334.00	-
Raw Sugar C&F (\$/MT)	Black Sea	360.50	-
Sugar White FOB (\$/MT)	Santos Port	402.00	-

Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	384.60	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	384.6	388.1	381.30	383.40	-1.20
15-May	395.7	399.0	392.30	394.60	-0.70
15-Aug	405.7	408.1	401.60	403.70	-1.80

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.85	15.02	14.67	14.79	-0.06
15-May	15.17	15.24	14.90	15.04	-0.09
15-Jul	15.48	15.49	15.18	15.33	-0.10

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-Jan-15	30-Jan-15	
Sugar	Delhi - Grade M	2880	2880	Unch
	Delhi - Grade S	2800	2800	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2950	2950	Unch
	UP- Ramala Grade M	2860	2860	Unch
	UP- Dhampur Grade M Ex-Mill	2840	2840	Unch
	UP- Dhampur Grade S Ex-Mill	2820	2820	Unch
	UP- Dhampur Grade L Ex-Mill	2890	2890	Unch
	Mumbai –Grade M	2946	2946	Unch
	Mumbai –Grade S	2762	2762	Unch
	Kolhapur – Grade M	2650	2650	Unch
	Kolhapur – Grade S	2550	2550	Unch
	Guhawati – Grade S	2852	2852	Unch
	Shillong – Grade S	2870	2870	Unch
	Vijayawada – Grade M	3140	3140	Unch
	Vijayawada- Grade S	3040	3040	Unch
	Nagpur – Grade M	2950	2950	Unch

	Nagpur – Grade S	2750	2800	-50
	Kolkata – Grade M	3030	2980	50
	Chennai - Grade S	2675	2675	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		31-Jan-15	30-Jan-15	Change
Muzaffar Nagar	Chaku	2313	2350	-37
	Arrivals	3000	3000	Unch
	Khurpa	2338	2325	13
	Laddu	2463	2563	-100
	Rascut	NA	NA	-
Seyana	Chaurasa	2450	2463	-13
Hapur	Balti	2263	2275	-12
Maharashtra	Lal Variety	2450	2450	Unch
Bangalore	Mudde	NA	3800	-
Belgaum	Mudde	NA	2700	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2650	2710	-60
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	2700	NA	-

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