

Sugar & Gur Domestic & International Fundamentals

- Shares of India's sugar refiners (such as Renuka Sugars, Balrampur Chini mill, Bajaj Hindustan) hiked on back of expected approval to sugar export subsidy this week.
- Tenders are invited by IHQ OF MOD (ARMY)-(OSCC) for local purchase of sugar. Opening date for tender has been fixed at 02nd February, 2015.
- 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.
- 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.

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

NCDEX Sugar Future Quotes (At 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	1.00	2735.00	2735.00	2722.00	2724.00
May-15	1.00	2827.00	2827.00	2819.00	2819.00
Jul-15	-4.00	2830.00	2886.00	2830.00	2885.00

Contract	Volume	Change	OI	Change
Mar-15	570.00	110.00	21,810.00	200.00
May-15	60.00	-100.00	9,920.00	110.00
Jul-15	30.00	0.00	2,160.00	-20.00

Spread	Mar-15	May-15	Jul-15
Basis	-74.00		
Mar-15		95.00	161.00
May-15			66.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	31.1.15	31.1.15	31.1.15	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 29.01.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	331.25	-
Raw Sugar C&F (\$/MT)	Black Sea	357.75	-
Sugar White FOB (\$/MT)	Santos Port	398.25	-

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	383.40	-

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
		2-Feb-15	31-Jan-15	
Sugar	Delhi - Grade M	2880	2880	Unch
	Delhi - Grade S	2800	2800	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2925	2950	-25
	UP- Ramala Grade M	2860	2860	Unch
	UP- Dhampur Grade M Ex-Mill	2860	2840	20
	UP- Dhampur Grade S Ex-Mill	2840	2820	20
	UP- Dhampur Grade L Ex-Mill	2910	2890	20
	Mumbai –Grade M	2942	2946	-4
	Mumbai –Grade S	2756	2762	-6
	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	2750	Unch
	Kolkata – Grade M	NA	3030	-
	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)				
		2-Feb-15	31-Jan-15	Change
Muzaffar Nagar	Chaku	2313	2313	Unch
	Arrivals	10000	3000	7000
	Khurpa	2475	2338	137
	Laddu	2425	2463	-38
	Rascut	NA	NA	-
Seyana	Chaurasa	2450	2450	Unch
Hapur	Balti	Closed	2263	-
Maharashtra	Lal Variety	Closed	2450	-
Bangalore	Mudde	3800	NA	-
Belgaum	Mudde	2600	NA	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2650	2650	Unch
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)	NA	2700	-

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