

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday. Weak lifting and refusal of millers demand for any bailout package by UP government also curb any hike in sugar prices.
- Meanwhile, yesterday talks of millers with government officials got no results as there is no consensus among millers and government over subsidy to sugar industry.
- India has imported 29940 tons of raw sugar from Brazil mainly from Kolkata port in the third week of November as reported. This take the total sugar imports to 91460 tons till third week of November 2013.
- Food ministry will ask permission from Cabinet for interest free loan to mills to meet their working capital requirements.
- Maharashtra sugar millers are likely to adopt Brazilian model considering Y-o-Y increase in sugar production. Millers are now planning to make more ethanol and less sugar from cane which would give them more profits.
- UP government kept the sugarcane SAP prices unchanged ~280 per quintal for 2013-14 compared to last year. However, mills don't want to start their crushing operations at current rate due to higher cost of production and lower sugar prices.
- India has imported 61520 tons of raw sugar from Brazil in the first two weeks of November 2013.
- Gur prices remained steady today in key Muzaffar nagar spot market. However, overall sentiments are weak and prices should continue to break in the coming days.
- Delay in crushing of sugarcane by millers would urge farmers to divert their cane towards gur production which would increase the gur production in the current marketing year as expected.**

Outlook: Domestic market is likely to trade steady as supply side is at comfortable level.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	9.00	2838.00	2851.00	2834.00	2840.00
Jan-14	6.00	2845.00	2850.00	2837.00	2842.00
Feb-14	10.00	2843.00	2852.00	2837.00	2845.00

Contract	Volume	Change	OI	Change
Dec-13	1640	-1970	12140	140
Jan-14	2610	-1120	21260	330
Feb-14	1690	50	13270	300

Spread	Dec-13	Jan-14	Feb-14
Basis	60		
Dec-13		2	5
Jan-14			3

Stocks	Demat 25.11.13	In-Process 25.11.13	Total 25.11.13	FED 25.11.13
Kolhapur M	-	-	-	-
Kolhapur S	-	-	-	-
Sangli M	1200	0	1200	1200
Delhi M	979	0	979	979

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	464.30	467.00	461.80	462.60	-1.5
14-Mar	471.20	473.30	468.40	469.10	-1.6
14-May	475.30	477.30	473.70	474.50	-0.3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-7.00	988.00	992.50	983.00	984.00
Jan-13	-6.50	1038.00	1044.50	1033.00	1035.00
Mar-13	-3.50	1052.00	1057.00	1044.00	1051.50

Contract	Volume	Change	OI	Change
Dec-13	4860	-1670	5260	-450
Jan-13	1660	-1740	2170	10
Mar-13	2390	-1360	1970	180

Spread	Dec-13	Jan-14	Mar-14
Basis	-44		
Dec-13		51	67.5
Jan-13			16.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	101000	40000	36000	186000
2012	60000	45000	30000	157000

*Stock Positions stored in Warehouses are till 7th Oct 2013 (All figures in Bags 40 kg each)

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	17.45	17.48	17.30	17.32	-0.08
14-May	17.00	17.53	17.39	17.40	-0.07
14-July	17.53	17.59	17.43	17.45	-0.07

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	368.5	-
Raw Sugar C&F (\$/MT)	Black Sea	398.25	-
Sugar White FOB (\$/MT)	Santos Port	459.25	-

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
		27-Nov-2013	26-Nov-2013	
Sugar	Delhi - Grade M	3125	3125	Unch
	Delhi - Grade S	3040	3040	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	-	3090	-
	UP- Ramala Grade M	2980	2970	10
	UP- Dhampur Grade M Ex-Mill	2950	-	
	UP- Dhampur Grade S Ex-Mill	2930	-	
	UP- Dhampur Grade L Ex-Mill	3000	-	
	Mumbai –Grade M	3226	3226	Unch
	Mumbai –Grade S	2936	2936	Unch
	Kolhapur – Grade M	2875	2900	-25
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3010	3010	Unch
	Shillong – Grade S	3070	3070	Unch
	Vijayawada – Grade M	3550	3550	Unch
	Vijayawada- Grade S	3250	3250	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	-	-	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2900	2900	Unch

Gur Spot Prices (Rs/Qtl)

		27-Nov-2013	26-Nov-2013	Change
Muzaffar Nagar	Chaku	2375	2375	Unch
	Khurpa	2200	2200	Unch
	Laddu	2400	2375	25
	Rascut	-	-	-
Maharashtra	Lal Variety	2600	2600	Unch

Bangalore	Achhu	3500	-	-
	Mudde	-	3500	-
Belgaum	Mudde	3000	-	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	-	2700	-
Gulbarga	Other (Average)	3150	3200	-50
Mahalingapura	Penti (Average)	-	2600	-
Mandya	Achhu (Medium)	-	2700	-
	Kurikatu (Medium)	-	2400	-
	Other (Medium)	-	2450	-
	Yellow (Medium)	-	2750	-
Shimoga	Achhu (Average)	3200	3225	-25

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-Nov-2013	26-Nov-2013	Change
Dorala	M-30	3015	3015	Unch
Mawana	M-30	2920	2920	Unch
Khatauli	2995	2985	2985	Unch
Modinagar	M-30	-	-	-
Malakpur	M-30	2955	2955	Unch
Simbholi	M-30	3250	3250	Unch
Asamoli	M-30	3195	3195	Unch
Dhanora	M-30	3000	3000	Unch
Dhampur	M-30	2975	2975	Unch
Kinnoni	M-31	3320	3320	Unch
Budhana	M-31	2995	2995	Unch
Thanabhavan	M-31	2995	2995	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	27-Nov-2013	26-Nov-2013	Change
Baghpat	M-30	2885	2885	Unch
Gajraula	M-30	2875	2875	Unch
BulandShahar	M-30	-	-	-
Anupshahar	M-30	2860	2860	Unch

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Centre	Origin/Grade	27-Nov-2013	26-Nov-2013	Change
Morna	M-30	2895	2895	Unch
Nanotha	M-30	2885	2885	Unch
Nazibabad	M-30	2875	2875	Unch
Sakoti	M-30	2890	2890	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2885	2885	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	11/22/13
JAMKHANDI	S2.PP	2678
	S.JB	2698
GEMS	S2.PP	2733
	S.JK	2748
NIRANI	S2.PP-S.JB	2730.00-2760.00
	S.JB	2760
WARANA	S2.PP	2703
	S2.JK	2705
BIDRI	S1.PP	2761

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