

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday.
- Brazil has exported 2.26 million tons of sugar in November 2013 which is down from 2.62 million tons in the previous month.
- UP sugar mills are ready to start their cane crushing operations as soon as possible. As per UP cane managers of various mills, recovery of sugar from sugarcane is likely to increase as late harvesting gives time to the sugarcane to grow resulted in better yield as well recovery.
- India is offering \$480 per ton FOB prices which is \$25 higher than LIFFE March futures. However, there is no export parity at current FOB prices; however, we expect international prices to improve as is it already ruling at lower levels. Slight improvement in international prices may open export window for India as Indian prices are at its lowest levels.**
- Thailand has finally started its cane crushing operations for 2013-14 season after delay due to rainfall. Thai mills have crushed 479000 tons of cane so far which is down from 2.2 million tons cane crushed by millers at last year same period.
- Thai raw sugar premium stood at 75 to 80 points over March ICE raw sugar futures.
- Gur prices improved 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:** With delay in sugarcane crushing operations by mills, sugar output is likely to decline for the coming marketing year which would increase the sugar prices in the coming days as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-14.00	2755.00	2755.00	2726.00	2733.00
Jan-14	-8.00	2789.00	2789.00	2772.00	2775.00
Feb-14	-7.00	2800.00	2800.00	2788.00	2791.00

Contract	Volume	Change	OI	Change
Dec-13	1030	-790	9890	-660
Jan-14	1120	-2090	24060	230
Feb-14	650	-970	14640	-70

Spread	Dec-13	Jan-14	Feb-14
Basis	119		
Dec-13		43	54
Jan-14			11

Stocks	Demat 04.12.13	In-Process 04.12.13	Total 04.12.13	FED 02.12.13
Sangli S	1200	0	1200	1200
Delhi M	979	0	979	979
Solapur M	390	0	390	390
Solapur S	150	0	150	150

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	453.00	453.50	450.00	450.00	-2.10
14-Mar	460.10	461.10	457.10	457.20	-2.90
14-May	466.00	467.10	463.10	463.10	-2.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-4.00	1015.00	1019.50	1007.00	1009.00
Jan-13	-6.00	1051.00	1052.50	1043.00	1044.00
Mar-13	-5.50	1070.50	1073.00	1063.50	1065.50

Contract	Volume	Change	OI	Change
Dec-13	2850	-940	2570	-620
Jan-13	1790	-1090	2460	250
Mar-13	2480	190	3540	0

Spread	Dec-13	Jan-14	Mar-14
Basis	-33		
Dec-13		37.5	57.5
Jan-13			20

Gur Stock Position	Chaku	Raskut	Papdi	Total
2013	-	-		
2012	30000	20500	28000	67000

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Mar	16.83	16.87	16.66	16.68	-0.13
14-May	16.96	16.99	16.78	16.80	-0.14
14-July	17.08	17.10	16.91	16.92	-0.14

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	357.5	+0.50
Raw Sugar C&F (\$/MT)	Black Sea	387.25	+0.25
Sugar White FOB (\$/MT)	Santos Port	452	-0.75

## 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
		5-Dec-2013	4-Dec-2013	
Sugar	Delhi - Grade M	3120	3125	-5
	Delhi - Grade S	3040	3040	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3135	3130	5
	UP- Ramala Grade M	2960	2970	-10
	UP- Dhampur Grade M Ex-Mill	3000	3000	Unch
	UP- Dhampur Grade S Ex-Mill	2980	2980	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3202	3082	120
	Mumbai –Grade S	2946	2942	4
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2700	2750	-50
	Guhawati – Grade S	2960	3010	-50
	Shillong – Grade S	3020	3070	-50
	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	3180	3180	Unch
	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)

		5-Dec-2013	4-Dec-2013	Change
Muzaffar Nagar	Chaku	2450	2375	75
	Arrivals	3000	10000	-7000
	Khurpa	2345	2300	45
	Laddu	2350	2400	-50
	Rascut	2275	2263	12

<b>Seyana</b>	Chaurasa	2225	2200	<b>25</b>
<b>Hapur</b>	Balti	2150	2150	<b>Unch</b>
<b>Maharashtra</b>	Lal Variety	2600	2600	<b>Unch</b>
<b>Bangalore</b>	Achhu	-	-	<b>-</b>
	Mudde	3100	3100	<b>Unch</b>
<b>Belgaum</b>	Mudde	3000	3000	<b>Unch</b>
<b>Belthangadi</b>	Yellow (Average)	-	-	<b>-</b>
<b>Bijapur</b>	Achhu	2900	-	<b>-</b>
<b>Gulbarga</b>	Other (Average)	3150	3250	<b>-100</b>
<b>Mahalingapura</b>	Penti (Average)	2650	2810	<b>-160</b>
<b>Mandya</b>	Achhu (Medium)	2750	2750	<b>Unch</b>
	Kurikatu (Medium)	2400	2400	<b>Unch</b>
	Other (Medium)	2400	2400	<b>Unch</b>
	Yellow (Medium)	2700	2700	<b>Unch</b>
<b>Shimoga</b>	Achhu (Average)	2900	2900	<b>Unch</b>

UP Private Mills Tender Rates				
Centre	Origin/Grade	5-Dec-2013	4-Dec-2013	Change
Dorala	M-30	3070	-	-
Mawana	M-30	NA	NA	-
Khatauli	2995	3040	-	-
Modinagar	M-30	NA	-	-
Malakpur	M-30	2990	-	-
Simbholi	M-30	3260	-	-
Asamoli	M-30	3190	-	-
Dhanora	M-30	2910	-	-
Dhampur	M-30	2990	-	-
Kinnoni	M-31	3290	-	-
Budhana	M-31	3020	-	-
Thanabhavan	M-31	3020	-	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	5-Dec-2013	4-Dec-2013	Change
Ramala	M-30	2885	-	-
Baghpat	M-30	2895	-	-
Gajraula	M-30	2875	-	-
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2860	-	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	5-Dec-2013	4-Dec-2013	Change
Morna	M-30	2895	-	-
Nanotha	M-30	2885	-	-
Nazibabad	M-30	2875	-	-

Sakoti	M-30	2890	-	-
Amroha	M-30	NA	NA	-
Chandpur	M-31	2875	-	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-12-2013
HUTATMA	S1.PP	2768
	S2.JK	2753
DATT SHIROL	S2.JK	2698
KUMBHI	S1.PP	2778
	S2.JK	2723
WARANA	S1.PP	2698

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