

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday. Heavy sugar stocks kept with millers and weak international sentiments drive the prices downwards.
- Maharashtra sugar mills have 89.29 lac tons of sugarcane and produced 8.10 lac tons of sugar till Saturday. Meanwhile, around 146 mills have started cane crushing operations in the state, as per news sources.
- Indian white sugar FOB prices are quoted at \$455-\$460 per ton this week which was \$480 per ton last week. Also, Indian raw sugar prices quoted at \$440 per ton which is much higher than Brazilian raw sugar prices.
- India has exported 12 lac tons of sugar in 2012-13, according to Food Minister.
- Food Minister today would write to prime minister to make a buffer stock for sugar industry. He also propose to increase the sugar import duty to curb raw sugar imports from Brazil.
- Brazil has exported 2.26 million tons of sugar in November 2013 which is down from 2.62 million tons in the previous month.
- Gur prices improved today in key Muzaffar nagar spot market due to lower arrivals 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 weeks as expected.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-1.00	2712.00	2733.00	2680.00	2715.00
Jan-14	-10.00	2764.00	2785.00	2755.00	2758.00
Feb-14	-2.00	2774.00	2789.00	2766.00	2772.00

Contract	Volume	Change	OI	Change
Dec-13	4890	1180	3710	-2130
Jan-14	5140	-480	26710	-110
Feb-14	1090	-1390	16550	400

Spread	Dec-13	Jan-14	Feb-14
Basis	235		
Dec-13		43	57
Jan-14			14

Stocks	Demat 10.12.13	In-Process 10.12.13	Total 10.12.13	FED 09.12.13
Sangli S	960	0	960	1200
Delhi M	879	0	879	979
Solapur M	390	0	390	390
Solapur S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
13-Dec	446.80	453.90	446.00	451.40	+3.30
14-Mar	454.10	461.40	453.40	458.30	+3.30
14-May	460.60	467.10	459.80	464.70	+3.30

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	-8.00	1015.50	1015.50	1006.00	1006.00
Jan-13	-6.50	1045.00	1047.00	1038.00	1039.50
Mar-13	-1.50	1068.50	1071.00	1063.00	1065.00

Contract	Volume	Change	OI	Change
Dec-13	610	-350	1170	-250
Jan-13	3180	920	3480	220
Mar-13	2010	680	4280	-40

Spread	Dec-13	Jan-14	Mar-14
Basis	-16		
Dec-13		33.5	59
Jan-13			25.5

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	16.53	16.84	16.45	16.62	+0.07
14-May	16.58	16.97	16.58	16.77	+0.09
14-July	16.80	17.10	16.75	16.90	+0.08

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>351.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>386.75</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>450.50</b>	-

## 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
		11-Dec-2013	10-Dec-2013	
Sugar	Delhi - Grade M	3040	3075	-35
	Delhi - Grade S	3000	3015	-15
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3110	3120	-10
	UP- Ramala Grade M	2970	2950	20
	UP- Dhampur Grade M Ex-Mill	3111	3000	111
	UP- Dhampur Grade S Ex-Mill	3091	2980	111
	UP- Dhampur Grade L Ex-Mill	3161	3050	111
	Mumbai –Grade M	3196	3196	Unch
	Mumbai –Grade S	2920	2920	Unch
	Kolhapur – Grade M	2950	2950	Unch
	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	3290	3290	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	2890	2900	-10

## Gur Spot Prices (Rs/Qtl)

		11-Dec-2013	10-Dec-2013	Change
Muzaffar Nagar	Chaku	2475	2463	12
	Arrivals	15000	20000	-5000

	Khurpa	2300	2313	-13
	Laddu	2600	2550	50
	Rascut	2288	2288	Unch
Seyana	Chaurasa	2238	2263	-25
Hapur	Balti	2225	2225	Unch
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	NR	3300	-
Belgaum	Mudde	NR	NR	-
Belthangadi	Yellow (Average)	NR	3100	-
Bijapur	Achhu	NR	3000	-
Gulbarga	Other (Average)	NR	3250	-
Mahalingapura	Penti (Average)	NR	2910	-
Mandya	Achhu (Medium)	NR	2750	-
	Kurikatu (Medium)	NR	2400	-
	Other (Medium)	NR	2400	-
	Yellow (Medium)	NR	2700	-
Shimoga	Achhu (Average)	NR	NR	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Dec-2013	10-Dec-2013	Change
Dorala	M-30	3070	3070	Unch
Mawana	M-30	2910	2910	Unch
Khatauli	2995	3030	3030	Unch
Modinagar	M-30	NA	NA	-
Malakpur	M-30	2995	2995	Unch
Simbholi	M-30	3260	3260	Unch
Asamoli	M-30	3190	3190	Unch
Dhanora	M-30	2910	2910	Unch
Dhampur	M-30	2990	2990	Unch
Kinnoni	M-31	3310	3310	Unch
Budhana	M-31	3020	3020	Unch
Thanabhavan	M-31	3020	3020	Unch
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-Dec-2013	10-Dec-2013	Change
Ramala	M-30	2885	2885	Unch
Baghpat	M-30	2895	2895	Unch
Gajraula	M-30	2875	2875	Unch
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2860	2860	Unch
UP Government Mills Tender Rates				

Centre	Origin/Grade	11-Dec-2013	10-Dec-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	NA	NA	-
Chandpur	M-31	2875	2875	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	9-12-2013
BHAWANII SANSAR	S.PP-S.JK	2698.00-2703.00
	M.PP	2882
DWARKADHISH	S.PP	2791
SHRIRAM PHALTAN	S1.PP	2760
	M.PP	2910
BHENDA	S1.PP	2785
	M.PP	2910
VENKATESH	S.PP	2815
	M.PP	2963
RENA	S.PP	2678.00-2680.00
BHAWARAO	S.PP	2722
	S.JK	2724
BHAIRAVNATH VIHAR	S1.JB	2785
BHAIRAVNATH SONERI	S.PP	2700
	S.JB	2725
LOKMANGAL AGRO	M.PP	2903
SHAKTI	S.PP	2950
	M.PP	2980
MADHA	S.PP	2712
	M.PP	2843
PRAWARA	S1.PP	2730
	M.PP	2920
AGASTI	S.JK	2715.00
	M.PP	2895
VRIDESHWAR	S.PP-S.JK	2700.00-2705.00
	M.PP	2930
LOKNETE	S.PP	2678
AKLUJ	S.PP-JK	2698.00-2708.00
	M.PP	2840
SIDDHESHWAR	S.PP	2738
	M.PP	2788
GURUDATT	S1.PP	2825
	M.PP	2975
JAWAHAR	S2.PP	2700
	M2.PP-M1.PP	2780.00-2860.00
WARANA	S2.PP-S1.PP	2736.00-2638.00

	M.PP	2940.00-2943.00
BIDRI	S1.PP	2728

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>  
© 2013 Indian Agribusiness Systems Pvt Ltd.