

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Monday. Higher supply of sugar by millers in the open markets and starting of new cane crushing by mills increase the overall availability of sugar in the markets.\
- Thai raw sugar premium remained steady this week and trading at 65 to 70 points over ICE raw sugar futures contract. Usually, Thai raw sugar premium improved with decrease in ICE raw sugar prices. But due to start of cane crushing season in Thailand and India releasing its excess sugar in the Asian markets stop the traders to increase the premiums at present.
- India has exported 5 lac tons of sugar in the first week of December 2013. Recent figures increase the future prospects of sugar exports from India which would result in higher prices.
- The government expected to decide on the issue before Christmas. The package includes Rs 7,200 crore of interest-free bank loans to pay dues to sugarcane growers. Besides interest free loans, the package also includes recasting of loans taken by mills, incentives to produce four million tonnes of raw sugar, setting up a buffer stock and doubling ethanol-blending in petrol to 10 per cent.
- India has exported 12 lac tons of sugar in 2012-13, according to Food Minister.
- Gur prices declined today in key Muzaffar nagar spot market despite of lower arrivals
- Total around 210505 bags of 40 kg each of gur stored in warehouses presently which are lower by 70190 bags compared to last year same period gur stock position in warehouses.

**Outlook:** With delay in sugarcane crushing operations by mills, sugar output is likely to decline for the coming marketing year which might support the sugar prices in the medium term.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	4.00	2740.00	2740.00	2740.00	2740.00
Jan-14	-6.00	2770.00	2777.00	2760.00	2767.00
Feb-14	-8.00	2810.00	2810.00	2773.00	2779.00

Contract	Volume	Change	OI	Change
Dec-13	700	590	2400	-260
Jan-14	2360	1330	26360	240
Feb-14	1430	340	17530	-120

Spread	Dec-13	Jan-14	Feb-14
Basis	170		
Dec-13		47	55
Jan-14			8

Stocks	Demat 14.12.13	In-Process 14.12.13	Total 14.12.13	FED 09.12.13
Sangli S	560	0	560	1200
Delhi M	679	0	679	979
Solapur M	250	0	250	390
Solapur S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
13-Dec	445.40	445.60	442.10	443.90	-1.30
14-Mar	452.70	452.70	449.00	450.50	-2.00
14-May	459.00	459.00	455.00	456.30	-2.60

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	8.00	999.00	1007.00	995.00	1007.00
Jan-13	5.00	1041.00	1047.00	1038.50	1045.00
Mar-13	5.00	1072.50	1078.00	1069.50	1076.50

Contract	Volume	Change	OI	Change
Dec-13	180	-20	680	-150
Jan-13	3550	1660	3750	10
Mar-13	4500	1920	4860	610

Spread	Dec-13	Jan-14	Mar-14
Basis	-50		
Dec-13		40.5	70.5
Jan-13			30

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	16.32	16.37	16.22	16.27	-0.03
14-May	16.40	16.51	16.35	16.40	-0.04
14-July	16.57	16.64	16.49	16.53	-0.05

## 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>443.50</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
		16-Dec-2013	14-Dec-2013	
Sugar	Delhi - Grade M	3060	3050	10
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	-	-	-
	UP- Khatauli Grade M	3080	3080	Unch
	UP- Ramala Grade M	2970	2970	Unch
	UP- Dhampur Grade M Ex-Mill	3100	3100	Unch
	UP- Dhampur Grade S Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade L Ex-Mill	3150	3150	Unch
	Mumbai –Grade M	3192	3192	Unch
	Mumbai –Grade S	2942	2942	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3010	3010	Unch
	Shillong – Grade S	3070	3070	Unch
	Vijayawada – Grade M	3460	3550	-90
	Vijayawada- Grade S	3240	3250	-10
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3260	3290	-30
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2890	2890	Unch

## Gur Spot Prices (Rs/Qtl)

		16-Dec-2013	14-Dec-2013	Change
Muzaffar Nagar	Chaku	2438	2475	-37
	Arrivals	13000	17000	-4000

	Khurpa	2288	2250	38
	Laddu	2450	2400	50
	Rascut	2300	2238	62
<b>Seyana</b>	Chaursa	-	2215	-
<b>Hapur</b>	Balti	-	2205	-
<b>Maharashtra</b>	Lal Variety	2550	2550	Unch
<b>Bangalore</b>	Achhu	-	-	-
	Mudde	3300	3300	Unch
<b>Belgaum</b>	Mudde	2800	2800	Unch
<b>Belthangadi</b>	Yellow (Average)	3000	3000	Unch
<b>Bijapur</b>	Achhu	2925	-	-
<b>Gulbarga</b>	Other (Average)	3150	3250	-100
<b>Mahalingapur a</b>	Penti (Average)	3010	-	-
<b>Mandya</b>	Achhu (Medium)	2850	2800	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2750	2700	50
<b>Shimoga</b>	Achhu (Average)	2900	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	16-Dec-2013	14-Dec-2013	Change
Dorala	M-30	3030	3025	5
Mawana	M-30	3110	3110	Unch
Khatauli	2995	2975	2895	80
Modinagar	M-30	3060	3080	-20
Malakpur	M-30	2940	2960	-20
Simbholi	M-30	3250	3270	-20
Asamoli	M-30	3250	3170	80
Dhanora	M-30	3100	3090	10
Dhampur	M-30	3060	3050	10
Kinnoni	M-31	3240	3280	-40
Budhana	M-31	3000	2900	100
Thanabhavan	M-31	3000	2900	100
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	16-Dec-2013	14-Dec-2013	Change
Ramala	M-30	2875	2865	10
Baghpat	M-30	2885	2875	10
Gajraula	M-30	2865	2855	10
BulandShahar	M-30	NA	NA	-
Anupshahar	M-30	2845	2845	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	16-Dec-2013	14-Dec-2013	Change
Morna	M-30	2885	2865	20
Nanotha	M-30	2875	2855	20
Nazibabad	M-30	2865	2845	20
Sakoti	M-30	2885	2870	15
Amroha	M-30	NA	NA	-
Chandpur	M-31	2865	2855	10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	13-12-2013
BIDRI	S.PP-S1.PP	2718.00-2788.00
	M.PP	2940
MADHA	S.PP	2678
AKLUJ	S.JK	2708
	S1.JK	2748
VRIDESHWAR	S.PP	2705
PANCHGANGA	M.PP	2898
JAI MAHESH	M.PP	2925
	M/30	3000
KAGAL	S1.PP	2815
	M.PP	3010
GHODGANGA	S.PP	2705
SADASHIV	S.PP-JK	2653.00-2658.00
	M/30	2718
AGASTI	S.PP-JK	2753.00-2658.00
	M/30	2885
SATISH	S1.PP	2740
	M/30	2780
PRAWARA	S.PP	2705
	M.PP	2911

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