

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.
- India has exported 80000 tons of sugar in the second week of December which takes the total sugar exports to 6.6 lac tons in December 2013 till date.
- 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	85.00	2760.00	2849.00	2746.00	2825.00
Jan-14	1.00	2766.00	2774.00	2755.00	2766.00
Feb-14	-7.00	2777.00	2787.00	2767.00	2771.00

Contract	Volume	Change	OI	Change
Dec-13	1910	1210	720	-1680
Jan-14	2310	-50	26590	230
Feb-14	2240	810	17430	-100

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

Stocks	Demat 16.12.13	In-Process 16.12.13	Total 16.12.13	FED 16.12.13
Sangli S	560	0	560	560
Delhi M	479	0	479	479
Solapur M	250	0	250	250
Solapur S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	444.70	444.80	442.00	443.30	-0.60
14-Mar	450.90	451.70	449.00	449.90	-0.60
14-May	457.70	457.70	455.10	455.90	-0.40

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	9.00	1014.00	1016.00	1014.00	1015.00
Jan-13	7.00	1048.00	1054.50	1046.00	1052.00
Mar-13	2.00	1080.50	1082.00	1076.00	1080.00

Contract	Volume	Change	OI	Change
Dec-13	220	40	440	-240
Jan-13	3410	-140	3300	-450
Mar-13	1830	-2670	5170	310

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	16.36	16.24	16.27	Unch
14-May	16.44	16.48	16.36	16.39	-0.01
14-July	16.58	16.62	16.51	16.53	Unch

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	351.75	-
Raw Sugar C&F (\$/MT)	Black Sea	386.75	-
Sugar White FOB (\$/MT)	Santos Port	443.50	-

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
		17-Dec-2013	16-Dec-2013	
Sugar	Delhi - Grade M	3025	3050	-25
	Delhi - Grade S	2975	2950	25
	Delhi - Grade L	NA	NA	-
	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	3460	Unch
	Vijayawada- Grade S	3240	3240	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3260	3260	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
	Chennai - Grade S	2890	2890	Unch

Gur Spot Prices (Rs/Qtl)

		17-Dec-2013	16-Dec-2013	Change
Muzaffar Nagar	Chaku	2500	2438	62
	Arrivals	6000	13000	-7000

	Khurpa	2338	2288	50
	Laddu	2550	2450	100
	Rascut	2250	2300	-50
Seyana	Chaurasa	2375	Closed	-
Hapur	Balti	2280	Closed	-
Maharashtra	Lal Variety	2550	2550	Unch
Bangalore	Achhu	3300	NR	-
	Mudde	NR	3300	-
Belgaum	Mudde	NR	2800	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2900	2925	-25
Gulbarga	Other (Average)	3150	3150	Unch
Mahalingapur a	Penti (Average)	NR	3010	-
Mandya	Achhu (Medium)	2900	2850	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2800	2750	50
Shimoga	Achhu (Average)	2900	2900	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	17-Dec-2013	16-Dec-2013	Change
Dorala	M-30	NR	3030	-
Mawana	M-30	NR	3110	-
Khatauli	2995	NR	2975	-
Modinagar	M-30	NR	3060	-
Malakpur	M-30	NR	2940	-
Simbholi	M-30	NR	3250	-
Asamoli	M-30	NR	3250	-
Dhanora	M-30	NR	3100	-
Dhampur	M-30	NR	3060	-
Kinnoni	M-31	NR	3240	-
Budhana	M-31	NR	3000	-
Thanabhavan	M-31	NR	3000	-

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	17-Dec-2013	16-Dec-2013	Change
Ramala	M-30	NR	2875	-
Baghpat	M-30	NR	2885	-
Gajraula	M-30	NR	2865	-
BulandShahar	M-30	NR	NA	-
Anupshahar	M-30	NR	2845	-

UP Government Mills Tender Rates				
Centre	Origin/Grade	17-Dec-2013	16-Dec-2013	Change
Morna	M-30	NR	2885	-
Nanotha	M-30	NR	2875	-
Nazibabad	M-30	NR	2865	-
Sakoti	M-30	NR	2885	-
Amroha	M-30	NR	NA	-
Chandpur	M-31	NR	2865	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	16-12-2013
HUTATMA	S1.PP-S2.PP	2738.00-2728.00
	S.JB	2758
VISHWAS	S1.PP	2733.00-2735.00
	M.PP	2848.00-2850.00
NIPANI	S1.PP	2730
	M.PP	2888
HAMIDWADA	S1.PP-S2.PP	2758.00-2748.00
	M.PP	2948
DATTWADI	S1.PP	2738
	S2.PP	2678
BIDRI	S1.PP	2758
	M.PP	2948
WARANA	S1.PP-S2.PP	2738.00-2728.00
	M.PP	2940
VRIDESHWAR	S.PP	2700
	M.PP	2935
MANJARA	S.PP	2690
BHAIRAVNATH SONERI	S.PP	2710
MADHA	S.PP	2740
	M.PP	2839
AGASTI	S.PP	2711
	S1.PP	2756
BHENDA	S.PP	2710
	S1.PP	2775
RENA	S.PP	2685
SHREEPUR	S1.PP	2778
	M.PP	2893
AKLUJ	S.PP	2698
	S.JK	2708
DAUND	S1.PP	2760
	M.PP	2837
KOLVI	S1.PP	2740

	M.PP	2900
MULA	S.PP	2725
	S.JK	2753
OLAM	S/30	2800
	M/30	3011
VENKATESH	S.PP	2778
	M.PP	2950
PRAWARA	S.PP	2705
	M.PP	2890

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