

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Wednesday.
- Cabinet ministry would take any decision over 7200 crore loan given to the sugar industry next week, according to Food Minister.
- India has produced 24.24 lac tons of sugar till 15th December which is around 50% down compared to sugar produced last year same period, according to ISMA.
- 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.
- India has exported 12 lac tons of sugar in 2012-13, according to Food Minister.
- Gur prices improved today in key Muzaffar nagar spot market due to good demand from domestic markets.
- 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	-80.00	2755.00	2755.00	2755.00	2755.00
Jan-14	-9.00	2760.00	2770.00	2754.00	2757.00
Feb-14	-9.00	2773.00	2779.00	2759.00	2761.00

Contract	Volume	Change	OI	Change
Dec-13	50	-1860	160	-560
Jan-14	4090	1780	26890	300
Feb-14	1450	-790	17220	-210

Spread	Dec-13	Jan-14	Feb-14
Basis	95		
Dec-13		2	6
Jan-14			4

Stocks	Demat 17.12.13	In-Process 17.12.13	Total 17.12.13	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	442.80	442.80	433.20	435.80	-7.50
14-Mar	449.40	449.40	442.00	443.50	-6.40
14-May	455.90	455.90	449.00	449.90	-6.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	3.50	1019.00	1019.00	1019.00	1019.00
Jan-13	-1.50	1053.00	1053.50	1048.00	1050.00
Mar-13	-4.00	1081.50	1081.50	1073.50	1076.00

Contract	Volume	Change	OI	Change
Dec-13	20	-200	430	-10
Jan-13	2080	-1330	3290	-10
Mar-13	1650	-180	5370	200

Spread	Dec-13	Jan-14	Mar-14
Basis	1		
Dec-13		31	57
Jan-13			26

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	16.25	16.27	15.91	15.96	-0.31
14-May	16.39	16.39	16.07	16.10	-0.29
14-July	16.53	16.53	16.25	16.28	-0.25

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	345.00	-
Raw Sugar C&F (\$/MT)	Black Sea	384.00	-
Sugar White FOB (\$/MT)	Santos Port	436.75	-

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
		18-Dec-2013	17-Dec-2013	
Sugar	Delhi - Grade M	3025	3025	Unch
	Delhi - Grade S	2975	2975	Unch
	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	2850	2900	-50
	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	3150	3260	-110
	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)

		18-Dec-2013	17-Dec-2013	Change
Muzaffar Nagar	Chaku	2550	2500	50
	Arrivals	6000	6000	Unch
	Khurpa	2350	2338	12
	Laddu	2575	2550	25
	Rascut	2350	2250	100

Seyana	Chaurasa	2325	2375	-50
Hapur	Balti	2280	2280	Unch
Maharashtra	Lal Variety	2550	2550	Unch
Bangalore	Achhu	NR	3300	-
	Mudde	3000	NR	-
Belgaum	Mudde	2700	NR	-
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	NR	2900	-
Gulbarga	Other (Average)	3050	3150	-100
Mahalingapura	Penti (Average)	2970	2950	20
Mandya	Achhu (Medium)	2900	2900	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	2915	2900	15

UP Private Mills Tender Rates				
Centre	Origin/Grade	18-Dec-2013	17-Dec-2013	Change
Dorala	M-30	3075	NR	-
Mawana	M-30	3075	NR	-
Khatauli	2995	2970	NR	-
Modinagar	M-30	3045	NR	-
Malakpur	M-30	3040	NR	-
Simbholi	M-30	3250	NR	-
Asamoli	M-30	3250	NR	-
Dhanora	M-30	3020	NR	-
Dhampur	M-30	3020	NR	-
Kinnoni	M-31	3240	NR	-
Budhana	M-31	3100	NR	-
Thanabhavan	M-31	3100	NR	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	18-Dec-2013	17-Dec-2013	Change
Ramala	M-30	2865	NR	-
Baghpat	M-30	2875	NR	-
Gajraula	M-30	2855	NR	-
BulandShahar	M-30	3000	NR	-
Anupshahar	M-30	2840	NR	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	18-Dec-2013	17-Dec-2013	Change
Morna	M-30	2875	NR	-
Nanotha	M-30	2865	NR	-
Nazibabad	M-30	2855	NR	-

Sakoti	M-30	2875	NR	-
Amroha	M-30	2990	NR	-
Chandpur	M-31	2990	NR	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	17-12-2013
SONHIRA	S.PP	2798
	M.PP	2948
SILOD	S.PP	2709
SHANKESHWAR	S1.PP	2713
	M.PP	2844
KRANTI	S1.PP	2800
	M.PP	3000

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