

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Thursday.
- In a major event, cabinet sanctioned 7000 crore interest free loan to sugar industry. It gives a major respite to sugar mills which are suffering from increasing sugarcane prices and sugar downward price trend.
- India has produced 24.24 lac tons of sugar till 15<sup>th</sup> 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	20.00	2775.00	2775.00	2775.00	2775.00
Jan-14	3.00	2751.00	2762.00	2749.00	2762.00
Feb-14	0.00	2757.00	2764.00	2756.00	2761.00

Contract	Volume	Change	OI	Change
Dec-13	50	0	160	0
Jan-14	2780	-1310	26160	-730
Feb-14	1420	-30	16600	-620

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

Stocks	Demat 18.12.13	In-Process 18.12.13	Total 18.12.13	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	436.50	436.60	432.10	433.40	-2.40
14-Mar	444.10	444.10	440.10	441.00	-2.50
14-May	450.50	450.50	447.50	448.10	-1.80

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	11.00	1018.00	1030.00	1018.00	1030.00
Jan-13	1.00	1047.00	1052.00	1044.00	1051.50
Mar-13	-4.50	1074.00	1074.50	1056.00	1071.50

Contract	Volume	Change	OI	Change
Dec-13	230	210	230	-200
Jan-13	3150	1070	3040	-250
Mar-13	3290	1640	5070	-300

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	15.96	16.07	15.86	15.89	-0.07
14-May	16.14	16.21	16.02	16.03	-0.07
14-July	16.30	16.40	16.21	16.24	-0.04

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>346.00</b>	<b>+1.00</b>
Raw Sugar C&F (\$/MT)	Black Sea	<b>385.00</b>	<b>+1.00</b>
Sugar White FOB (\$/MT)	Santos Port	<b>437.50</b>	<b>+0.75</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
		19-Dec-2013	18-Dec-2013	
Sugar	Delhi - Grade M	3030	3025	5
	Delhi - Grade S	2950	2975	-25
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3075	3080	-5
	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	3158	3192	-34
	Mumbai –Grade S	2942	2942	Unch
	Kolhapur – Grade M	2900	2850	50
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3010	3010	Unch
	Shillong – Grade S	3070	3070	Unch
	Vijayawada – Grade M	3400	3460	-60
	Vijayawada- Grade S	3200	3240	-40
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3150	3150	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)

		19-Dec-2013	18-Dec-2013	Change
Muzaffar Nagar	Chaku	2500	2550	-50
	Arrivals	7000	6000	1000
	Khurpa	2450	2350	100
	Laddu	2575	2575	Unch

	Rascut	2353	2350	3
<b>Seyana</b>	Chaurasa	2313	2325	-12
<b>Hapur</b>	Balti	2288	2280	8
<b>Maharashtra</b>	Lal Variety	2550	2550	Unch
<b>Bangalore</b>	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
<b>Belgaum</b>	Mudde	NR	2700	-
<b>Belthangadi</b>	Yellow (Average)	NR	3000	-
<b>Bijapur</b>	Achhu	2920	NR	-
<b>Gulbarga</b>	Other (Average)	2950	3050	-100
<b>Mahalingapura</b>	Penti (Average)	2950	2970	-20
<b>Mandya</b>	Achhu (Medium)	2950	2900	50
	Kurikatu (Medium)	2450	2400	50
	Other (Medium)	2500	2450	50
	Yellow (Medium)	2850	2800	50
<b>Shimoga</b>	Achhu (Average)	2900	2915	-15

UP Private Mills Tender Rates				
Centre	Origin/Grade	19-Dec-2013	18-Dec-2013	Change
Dorala	M-30	3075	3075	Unch
Mawana	M-30	3075	3075	Unch
Khatauli	2995	2970	2970	Unch
Modinagar	M-30	3045	3045	Unch
Malakpur	M-30	3040	3040	Unch
Simbholi	M-30	3250	3250	Unch
Asamoli	M-30	3250	3250	Unch
Dhanora	M-30	3020	3020	Unch
Dhampur	M-30	3020	3020	Unch
Kinnoni	M-31	3240	3240	Unch
Budhana	M-31	3100	3100	Unch
Thanabhavan	M-31	3100	3100	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	19-Dec-2013	18-Dec-2013	Change
Ramala	M-30	2865	2865	Unch
Baghpat	M-30	2875	2875	Unch
Gajraula	M-30	2855	2855	Unch
BulandShahar	M-30	3000	3000	Unch
Anupshahar	M-30	2840	2840	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	19-Dec-2013	18-Dec-2013	Change
Morna	M-30	2875	2875	Unch
Nanotha	M-30	2865	2865	Unch

Nazibabad	M-30	2855	2855	Unch
Sakoti	M-30	2875	2875	Unch
Amroha	M-30	2990	2990	Unch
Chandpur	M-31	2990	2990	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	18-12-2013
SIDHESHWAR	S.PP	2728
PANCHGANGA	S.PP	2723
	M.PP	2800
WATEGAON	S1.PP	2798
	M/30	2923
SARVODAY	S1.JB	2738
	M.JB	2838
WALWA	S1.PP	2663
BHUINJ	S1.PP	2663
BHAIRAVNATH SONERI	S.PP	2690.00-2695.00
VIKAS	S.PP	2676
	S.JK	2685
BARAMATI AGRO	S1.PP	2790
	M.PP	3025
LOKNETE	S.PP	2678
SIDDHANATH	S.PP	2663
HAMIDWADA	M.PP	2918
NIRANI	S2.PP	2680
RAIBAGH	S.PP	2723
NATURAL	S.PP	2650
JAI MAHESH	M.PP	2750
	NEW M.PP	2950
PRABHU	S2.PP-S1.PP	2775.00-2800.00
	M.PP	2950
JAMKHANDI	S2.PP	2678
BHAWANI SHANKAR	S.PP	2723
	M.PP	2858
ADINATH	S.JK	2688

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