

Sugar & Gur Domestic & International Fundamentals

- Prices remained unchanged in key sugar spot markets on Saturday due to lackluster trade.
- 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 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 showed mixed sentiments in key Muzaffar nagar spot market .
- 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	0.0	2775	2775	2775	2775
Jan-14	-5	2774	2780	2765	2769
Feb-14	0.0	2765	2770	2762	2766

Contract	Volume	Change	OI	Change
Dec-13	50	-2110	160	-2510
Jan-14	1620	-1680	25980	-40
Feb-14	530	-500	16800	-380

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

Stocks	Demat 20.12.13	In-Process 20.12.13	Total 20.12.13	FED 16.12.13
Sangli S	0	0	0	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	+/-
14-Mar	443.30	448.50	441.40	446.50	+7.70
14-May	450.90	455.60	449.20	454.20	+7.50
14-Aug	456.60	461.40	454.90	460.00	+7.10

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	8.5	1034	1034	1034	1034
Jan-13	-1.0	1043.5	1047.5	1042.5	1044.5
Mar-13	-3.5	1061	1062.5	1056	1057.5

Contract	Volume	Change	OI	Change
Dec-13	180	-300	3310	2320
Jan-13	1370	-660	7000	3220
Mar-13	1700	540	9070	5250

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	16.18	16.48	16.18	16.45	+0.30
14-May	16.33	16.58	16.33	16.56	+0.27
14-July	16.48	16.74	16.48	16.72	+0.27

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	357.25	-10.50
Raw Sugar C&F (\$/MT)	Black Sea	387	-10.50
Sugar White FOB (\$/MT)	Santos Port	452.75	-6

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
		20-Dec-2013	19-Dec-2013	
Sugar	Delhi - Grade M	3020	3030	-10
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3100	3075	25
	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	3158	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	3400	3400	Unch
	Vijayawada- Grade S	3200	3200	Unch
	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)

		20-Dec-2013	19-Dec-2013	Change
Muzaffar Nagar	Chaku	2628	2500	128
	Arrivals	6000	7000	-1000
	Khurpa	2500	2450	50
	Laddu	2625	2575	50

	Rascut	2350	2353	-3
Seyana	Chaurasa	2375	2313	62
Hapur	Balti	2280	2288	-8
Maharashtra	Lal Variety	2550	2550	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	NR	2700	-
Belthangadi	Yellow (Average)	NR	-	-
Bijapur	Achhu	3000	2920	80
Gulbarga	Other (Average)	3050	2950	100
Mahalingapur a	Penti (Average)	2950	2950	Unch
Mandya	Achhu (Medium)	2950	2950	Unch
	Kurikatu (Medium)	2400	2450	-50
	Other (Medium)	2450	2500	-50
	Yellow (Medium)	2850	2850	Unch
Shimoga	Achhu (Average)	3100	2900	200

UP Private Mills Tender Rates				
Centre	Origin/Grade	20-Dec-2013	19-Dec-2013	Change
Dorala	M-30	3050	3075	-25
Mawana	M-30	3025	3075	-50
Khatauli	2995	2900	2970	-70
Modinagar	M-30	2995	3045	-50
Malakpur	M-30	2925	3040	-115
Simbholi	M-30	3215	3250	-35
Asamoli	M-30	3200	3250	-50
Dhanora	M-30	3020	3020	Unch
Dhampur	M-30	3010	3020	-10
Kinnoni	M-31	3200	3240	-40
Budhana	M-31	3080	3100	-20
Thanabhavan	M-31	3080	3100	-20
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	20-Dec-2013	19-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	20-Dec-2013	19-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	19-12-2013
KRISHNA	S1.PP	2713
	S1.JK	2718
SIDDHESHWAR	S.PP	2728
	M.PP	2778
HUTATMA	S1.PP	2738
	M.PP	2898
PANCHGANGA	S.PP	2723
	M2.PP-M1.PP	2800.00-2850.00
NATURAL	S.PP	2650
	NEW S1.PP	2700
JAY MAHESH	S.PP	2720
	M.PP	2750
MARLI	S.PP	2750
	M.PP	2840
VIJAY	S.PP	2688
JAGRUTI	S1.PP	2718
	M.PP	2830
MANJARA	S.PP	2670
	M.PP	2831.00-2841.00
SHARAD	S2.PP-S1.PP	2738.00-2758.00
	M.PP	2880
KAGAL	S1.-S.JK	2795.00-2790.00

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	20-12-2013
SIDDHESHWAR	S.PP	2728
	M.PP	2778



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