

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Tuesday.
- 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 improved sharply 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
Jan-14	24.00	2771.00	2800.00	2770.00	2798.00
Feb-14	17.00	2760.00	2781.00	2760.00	2780.00
Mar-14	13.00	2770.00	2785.00	2769.00	2785.00

Contract	Volume	Change	OI	Change
Jan-14	5,270	-	25170	-
Feb-14	750	-	16740	-
Mar-14	740	-	16540	-

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

Stocks	Demat 23.12.13	In-Process 23.12.13	Total 23.12.13	FED 23.12.13
Sangli S	0	0	0	0
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	446.5	446.9	440.9	441.7	-5
14-Mar	453.4	453.9	448.6	449.6	-5
14-May	459	459.2	455.1	455.7	-4.3

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	6.50	1045.50	1053.00	1042.50	1050.00
Mar-13	-0.50	1058.00	1060.00	1051.50	1055.00
Jul-13	1.00	1180.50	1183.50	1179.00	1182.00

Contract	Volume	Change	OI	Change
Jan-13	4,340	-	3150	-
Mar-13	6,950	-	5950	-
Jul-13	940	-	1730	-

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	16.48	16.48	16.22	16.23	-0.22
14-May	16.58	16.59	16.35	16.36	-0.2
14-July	16.76	16.76	16.53	16.54	-0.18

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	346.00	+1.00
Raw Sugar C&F (\$/MT)	Black Sea	385.00	+1.00
Sugar White FOB (\$/MT)	Santos Port	437.50	+0.75

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/Qt)		Change
		24-Dec-2013	23-Dec-2013	
Sugar	Delhi - Grade M	2990	3000	-10
	Delhi - Grade S	2950	2940	-10
	Delhi - Grade L	3040	-	-
	UP- Khatauli Grade M	2985	3060	-75
	UP- Ramala Grade M	2960	2970	-10
	UP- Dhampur Grade M Ex-Mill	-	3100	-
	UP- Dhampur Grade S Ex-Mill	-	3080	-
	UP- Dhampur Grade L Ex-Mill	-	3150	-
	Mumbai –Grade M	3152	3152	Unch
	Mumbai –Grade S	2932	2932	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	3380	3380	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3200	3220	-20
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-	
Chennai - Grade S	2890	2890	Unch	

		24-Dec-2013	23-Dec-2013	Change
Muzaffar Nagar	Chaku	2725	2500	225
	Arrivals	3000	2000	1000
	Khurpa	2625	2628	-3

	Laddu	2950	2800	150
	Rascut	2375	2375	Unch
Seyana	Chaurasa	2413	-	-
Hapur	Balti	2320	-	-
Maharashtra	Lal Variety	2700	2550	
Bangalore	Achhu	-	-	-
	Mudde	-	3200	-
Belgaum	Mudde	-	2800	-
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	-	2950	-
Gulbarga	Other (Average)	-	2950	-
Mahalingapura	Penti (Average)	-	2940	-
Mandya	Achhu (Medium)	-	2900	-
	Kurikatu (Medium)	-	2400	-
	Other (Medium)	-	2400	-
	Yellow (Medium)	-	2850	-
Shimoga	Achhu (Average)	-	3300	-

Centre	Origin/Grade	24-Dec-2013	23-Dec-2013	Change
Dorala	M-30	3000	3020	-20
Mawana	M-30	2985	3000	-15
Khatauli	2995	2820	2850	-30
Modinagar	M-30	2950	2980	-30
Malakpur	M-30	2930	2965	-35
Simbholi	M-30	3170	3200	-30
Asamoli	M-30	3150	3170	-20
Dhanora	M-30	2975	3010	-35
Dhampur	M-30	2930	2980	-50
Kinnoni	M-31	3100	3130	-30
Budhana	M-31	2980	3020	-40
Thanabhavan	M-31	2980	3020	-40

Centre	Origin/Grade	24-Dec-2013	23-Dec-2013	Change
Ramala	M-30	3000	3020	-20
Baghpat	M-30	2985	3000	-15
Gajraula	M-30	2820	2850	-30
BulandShahar	M-30	2950	2980	-30
Anupshahar	M-30	2930	2965	-35

Centre	Origin/Grade	24-Dec-2013	23-Dec-2013	Change
Morna	M-30	3000	3020	-20

Nanotha	M-30	2985	3000	-15
Nazibabad	M-30	2820	2850	-30
Sakoti	M-30	2950	2980	-30
Amroha	M-30	2930	2965	-35
Chandpur	M-31	3170	3200	-30

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	12/23/13
WARANA	S1.PP-S2.PP	2738.00-2728.00
	M/30	2940
BIDRI	S1.PP	2758
	M.PP	2928
KUKADI	S.PP	2700
	M.PP	2815
GHODGANGA	S.PP	2700
MULA	S.PP-JK	2712.00-2721.00
	M.PP	2920.00-2921.00
PRAWARA	S.PP	2728
	M.PP	2906
VRIDESHWAR	S.PP	2700
	S.JK	2840
MANJARA	S.PP	2661.00-2665.00
RENA	S.PP	2688
AKLUJ	S.PP-JK	2680.00-2686.00
	M.PP	2831
BHENDA	S.PP	2765.00-2770.00
	M.PP	2890.00-2895.00
SATISH	S1.PP	2700
MADHA	S.PP	2703
LOKNETE	S.PP	2658
	M.PP	2698
AMBALIKA	S.PP	2685
TRIDHARA	S.PP	2695
SHREEPUR	S1.PP	2775
	M.PP	2888

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