

## 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 traded steady today in key Muzaffar nagar spot market due to good demand from domestic markets offset by higher arrivals compared to prior day.
- 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	3.00	2798.00	2825.00	2790.00	2797.00
Feb-14	3.00	2786.00	2800.00	2781.00	2781.00
Mar-14	1.00	2787.00	2795.00	2781.00	2785.00

Contract	Volume	Change	OI	Change
Jan-14	9320	7340	24560	-220
Feb-14	2600	840	15930	-610
Mar-14	1730	670	18150	900

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

Stocks	Demat 24.12.13	In-Process 24.12.13	Total 24.12.13	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	442.6	444.2	441.6	443	2
14-Mar	449.2	451.1	449.2	451	1
14-May	455.8	457.2	455.8	456.9	1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	1.50	1054.00	1055.00	1048.50	1052.00
Mar-13	-4.00	1051.00	1054.50	1048.50	1052.00
Jul-13	0.50	1180.00	1184.00	1176.00	1182.00

Contract	Volume	Change	OI	Change
Jan-13	3660	-1150	4180	520
Mar-13	3030	740	6510	180
Jul-13	530	360	1720	20

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	16.36	16.2	16.21	-0.02
14-May	16.4	16.48	16.33	16.35	-0.01
14-July	16.65	16.65	16.5	16.52	-0.02

## 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
		26-Dec-2013	24-Dec-2013	
Sugar	Delhi - Grade M	2990	2990	Unch
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	3040	3040	Unch
	UP- Khatauli Grade M	2990	2985	5
	UP- Ramala Grade M	2930	2960	-30
	UP- Dhampur Grade M Ex-Mill	-	-	-
	UP- Dhampur Grade S Ex-Mill	-	-	-
	UP- Dhampur Grade L Ex-Mill	-	-	-
	Mumbai –Grade M		3152	Unch
	Mumbai –Grade S		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	3200	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2890	2890	Unch

## Gur Prices (In Rs./Quintal)

		26-Dec-2013	24-Dec-2013	Change
Muzaffar Nagar	Chaku	2725	2725	Unch
	Arrivals	8000	3000	5000
	Khurpa	2425	2625	-200

	Laddu	2650	2950	-300
	Rascut	2375	2375	Unch
<b>Seyana</b>	Chaurasa	2312	2413	-
<b>Hapur</b>	Balti	2395	2320	-
<b>Maharashtra</b>	Lal Variety	2700	2700	Unch
<b>Bangalore</b>	Achhu	-	-	-
	Mudde	3200	-	-
<b>Belgaum</b>	Mudde	2900	-	-
<b>Belthangadi</b>	Yellow (Average)	-	-	-
<b>Bijapur</b>	Achhu	2700	-	-
<b>Gulbarga</b>	Other (Average)	-	-	-
<b>Mahalingapura</b>	Penti (Average)	2980	-	-
<b>Mandya</b>	Achhu (Medium)	2850	-	-
	Kurikatu (Medium)	2400	-	-
	Other (Medium)	2450	-	-
	Yellow (Medium)	2800	-	-
<b>Shimoga</b>	Achhu (Average)	3050	-	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	26-Dec-2013	24-Dec-2013	Change
Dorala	M-30	2965	3000	-35
Mawana	M-30	2975	2985	-10
Khatauli	2995	2820	2820	Unch
Modinagar	M-30	2935	2950	-15
Malakpur	M-30	2925	2930	-5
Simbholi	M-30	3180	3170	10
Asamoli	M-30	3150	3150	Unch
Dhanora	M-30	2945	2975	-30
Dhampur	M-30	2910	2930	-20
Kinnoni	M-31	3070	3100	-30
Budhana	M-31	2980	2980	Unch
Thanabhavan	M-31	2980	2980	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	26-Dec-2013	24-Dec-2013	Change
Ramala	M-30	2855	2855	Unch
Baghpat	M-30	2865	2865	Unch
Gajraula	M-30	2835	2845	-10
BulandShahar	M-30	2925	2945	-20
Anupshahar	M-30	2820	2820	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	26-Dec-2013	24-Dec-2013	Change
Morna	M-30	2865	2865	Unch

Nanotha	M-30	2855	2855	Unch
Nazibabad	M-30	2845	2845	Unch
Sakoti	M-30	2840	2850	-10
Amroha	M-30	2925	2945	-20
Chandpur	M-31	2925	2945	-20

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.