

Sugar & Gur Domestic & International Fundamentals

- Prices of sugar is trading steady to weak due to sluggish demand. In addition to it, UP millers selling its stock at lower quotes on a daily basis also pressurize the prices of sugar.
- Millers are now seeking for export subsidy from government as top sugar producing nations like Brazil and Thailand snatch the export opportunity from Indian exporters due to lower prices quoted by them. If government gives export subsidy to millers then they can able to export sugar to some sugar importing nations like Sri Lanka, Bangladesh and Iran.
- Government today approved the guidelines for bailout package of Rs. 6600 crore to the sugar industry so that millers can clear the sugarcane arrears.
- Prices of sugar not seems bullish presently considering weak demand and falling international prices which dampens any further exports of sugar from India.
- Gur prices trading higher 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: Sugar prices are falling like anything and likely to continue its downtrend for the coming weeks.

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-14	12.00	2793.00	2811.00	2780.00	2805.00
Feb-14	-1.00	2781.00	2796.00	2773.00	2783.00
Mar-14	-1.00	2779.00	2794.00	2770.00	2782.00

Contract	Volume	Change	OI	Change
Jan-14	3360	-5960	24360	-200
Feb-14	1570	-1030	16130	200
Mar-14	1070	-660	18070	-80

Spread	Jan-14	Feb-14	Mar-14
Basis	95		
Jan-14		-22	-23
Feb-14			-1

Stocks	Demat 26.12.13	In-Process 26.12.13	Total 26.12.13	FED 23.12.13
Sangli S	0	0	0	0
Delhi M	479	0	479	479
Solapur M	220	0	220	250
Solapur S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
13-Dec	442.6	444.2	441.6	443.4	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	4.50	1180.00	1190.50	1177.00	1184.50
Mar-13	1.50	1055.00	1059.00	1050.50	1055.00
Jul-13	-4.50	1053.50	1055.50	1047.00	1049.00

Contract	Volume	Change	OI	Change
Jan-13	1880	-1780	2240	-1940
Mar-13	4380	1350	4880	-1630
Jul-13	5160	4630	6500	4780

Spread	Jan-14	Mar-14	July-14
Basis	-74.5		
Jan-13		-129.5	-135.5
Feb-13			-6

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	16.26	16.37	16.21	16.29	+0.08
14-May	16.4	16.49	16.34	16.43	+0.08
14-July	16.57	16.68	16.54	16.62	+0.10

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	351.25	-
Raw Sugar C&F (\$/MT)	Black Sea	389.25	-
Sugar White FOB (\$/MT)	Santos Port	442.00	-

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
		27-Dec-2013	26-Dec-2013	
Sugar	Delhi - Grade M	2900	2990	-90
	Delhi - Grade S	2940	2950	-10
	Delhi - Grade L	3060	3040	20
	UP- Khatauli Grade M	3025	2990	35
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	-	-	-
	UP- Dhampur Grade S Ex-Mill	-	-	-
	UP- Dhampur Grade L Ex-Mill	-	-	-
	Mumbai –Grade M	3132	3140	-8
	Mumbai –Grade S	2866	2861	5
	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	3360	3380	-20
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3170	3170	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2890	2890	Unch

Gur Spot Prices (Rs/Qtl)

		27-Dec-2013	26-Dec-2013	Change
Muzaffar Nagar	Chaku	2775	2725	50
	Arrivals	10000	8000	2000
	Khurpa	2375	2425	-50

	Laddu	2625	2650	-25
	Rascut	2250	2375	-125
Seyana	Chaurasa	2450	2313	137
Hapur	Balti	2400	2395	5
Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	-	-	-
	Mudde	3200	3200	Unch
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	3000	3000	Unch
Bijapur	Achhu	2700	2700	Unch
Gulbarga	Other (Average)	2950	-	-
Mahalingapur a	Penti (Average)	2910	2980	-70
Mandya	Achhu (Medium)	2850	2850	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2450	-50
	Yellow (Medium)	2850	2800	50
Shimoga	Achhu (Average)	-	3050	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	27-Dec-2013	26-Dec-2013	Change
Dorala	M-30	2965	2965	Unch
Mawana	M-30	2975	2975	Unch
Khatauli	2995	2820	2820	Unch
Modinagar	M-30	2935	2935	Unch
Malakpur	M-30	2925	2925	Unch
Simbholi	M-30	3180	3180	Unch
Asamoli	M-30	3150	3150	Unch
Dhanora	M-30	2945	2945	Unch
Dhampur	M-30	2910	2910	Unch
Kinnoni	M-31	3070	3070	Unch
Budhana	M-31	2980	2980	Unch
Thanabhavan	M-31	2980	2980	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	27-Dec-2013	26-Dec-2013	Change
Ramala	M-30	2820	2855	-35
Baghpat	M-30	2830	2865	-35
Gajraula	M-30	2835	2835	Unch
BulandShahar	M-30	2905	2925	-20
Anupshahar	M-30	2800	2820	-20

UP Government Mills Tender Rates				
Centre	Origin/Grade	27-Dec-2013	26-Dec-2013	Change

Morna	M-30	2820	2865	-45
Nanotha	M-30	2820	2855	-35
Nazibabad	M-30	2810	2845	-35
Sakoti	M-30	2830	2840	-10
Amroha	M-30	2905	2925	-20
Chandpur	M-31	2905	2925	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	26-12-2013
MURUM	S.PP	2665
BHANDAR KAVTHE	M.PP	2722
BHOGAWATI	S1.PP-S2.PP	2778.00-2768.00
	M.PP	2948
VIGHNAHAR	S.PP	2740
	M.PP	2840
MADHA	S.PP	2703
	M.PP	2839
GHODGANGA	S.PP	2685
VRIDESHWAR	S.PP	2685
SANGAMNER	S1.PP	2813.00-2816.00
	M.PP	2935.00-2942.00
KAGAL	S1.PP-S2.PP	2771.00-2761.00
	M.PP	2881.00 OPEN
JAWAHAR	S2.PP	2660
	M2.PP-M1.PP	2750.00-2830.00
GURUDATT	S2.PP	2765
	M.PP	2950
SHARAD	S.PP	2758
	M.PP	2880
SHIVSAGAR	S2.PP-S1.PP	2660.00-2700.00
	M.PP	2870
SHREEPUR	S1.PP	2768
	M.PP	2870
DAUND	S.PP	2690
	S1.PP	2760
SHRIRAM PHALTAN	S1.PP	2710
	M.PP	2860
AKLUJ	S.PP-JK	2681.00-2691.00
	M.PP	2828

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