

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices remained weak in key sugar spot markets especially in UP. Sluggish demand at consuming centers like Kolkata pressurized cash market prices in UP in last two three days. Buyers expect a downward correction in the market and trading activities at consuming centers are likely to remain lackluster in the coming days.
- Cabinet ministry postponed its meeting over sugar export subsidy issue upto 9<sup>th</sup> January 2014. It is expected that govt could give export subsidy upto Rs. 300 per ton.**
- India's sugar production falls by 29% to 57.39 lac tons in the first three months of 2013-14 season starting from Oct. 2013 due to delay in starting of cane crushing operations by millers. Millers have produced 80.32 lac tons of sugar at same period last year.
- Reportedly, Daily on an average 5000 tons of sugar (mainly raws) exported from Indian ports.
- Egypt SICC buys 50000 tons of raw sugar from Brazil for first week of March arrival at \$411.95 per ton on a CIF basis.
- India is offering white sugar at FOB \$467.60/Ton which is not lucrative as compared to Brazil and Thailand FOB prices. However, if government gives export subsidy to them then it would increase the sugar export from India as expected.
- Thailand sugar mills have crushed 11.04 million tons of cane till 19<sup>th</sup> December which is still down from 12.07 million tons crushed by millers at the same period last year. Mills crushed less cane due to 10 days delay in starting up the sugar mills.
- Gur prices declined today in Muzaffar Nagar spot market on Friday owing to 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:** 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	-16.00	2810.00	2816.00	2786.00	2799.00
Feb-14	-12.00	2786.00	2786.00	2772.00	2776.00
Mar-14	-13.00	2798.00	2798.00	2783.00	2783.00

Contract	Volume	Change	OI	Change
Jan-14	3360	-540	18420	-10
Feb-14	1530	-320	16800	230
Mar-14	860	-170	18730	390

Spread	Jan-14	Feb-14	Mar-14
Basis	85		
Jan-14		-27	-19
Feb-14			8

Stocks	Demat 2.1.14	In-Process 2.1.14	Total 2.1.14	FED 31.12.13
Sangli S	-	-	-	-
Delhi M	-	-	-	-
Solapur M	-	-	-	-
Solapur S	-	-	-	-

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	448.70	449.00	444.40	445.40	-3.60
14-May	455.50	455.80	451.10	452.10	-4.40
14-Aug	460.00	461.00	457.10	458.10	-4.30

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-10.50	1033.00	1034.00	1020.00	1023.00
Mar-13	-4.50	1029.00	1030.00	1021.00	1025.50
Jul-13	-2.50	1162.00	1162.00	1152.50	1159.00

Contract	Volume	Change	OI	Change
Jan-13	3480	2170	4230	230
Mar-13	4100	1030	6810	120
Jul-13	2350	760	2360	140

Spread	Jan-14	Mar-14	July-14
Basis	16.5		
Jan-13		-3.5	128
Feb-13			131.5

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	16.38	16.42	16.25	16.29	-0.12
14-May	16.50	16.56	16.40	16.44	-0.12
14-July	16.65	16.73	16.59	16.64	-0.09

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>356.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>394.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>446.00</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
		3-Jan-2014	2-Jan-2014	
Sugar	Delhi - Grade M	2980	2980	Unch
	Delhi - Grade S	2900	2920	-20
	Delhi - Grade L	3020	3020	Unch
	UP- Khatauli Grade M	2990	-	-
	UP- Ramala Grade M	2900	-	-
	UP- Dhampur Grade M Ex-Mill	3000	3000	Unch
	UP- Dhampur Grade S Ex-Mill	2980	2980	Unch
	UP- Dhampur Grade L Ex-Mill	3050	3050	Unch
	Mumbai –Grade M	3110	3126	-16
	Mumbai –Grade S	2882	2882	Unch
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2750	2750	Unch
	Guhawati – Grade S	3055	3055	Unch
	Shillong – Grade S	3070	3070	Unch
	Vijayawada – Grade M	3360	3360	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	3080	3110	-30
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-
	Chennai - Grade S	2820	2820	Unch

## Gur Spot Prices (Rs/Qtl)

		3-Jan-2014	2-Jan-2014	Change
Muzaffar Nagar	Chaku	2463	2625	-162
	Arrivals	15000	8000	7000
	Khurpa	2413	2375	38
	Laddu	2563	2600	-37
	Rascut	2225	2250	-25

<b>Seyana</b>	Chaurasa	2203	2300	<b>-97</b>
<b>Hapur</b>	Balti	2225	2275	<b>-50</b>
<b>Maharashtra</b>	Lal Variety	2750	2700	<b>50</b>
<b>Bangalore</b>	Achhu	-	-	<b>-</b>
	Mudde	3400	3400	<b>Unch</b>
<b>Belgaum</b>	Mudde	-	2900	<b>-</b>
<b>Belthangadi</b>	Yellow (Average)	3000	3000	<b>Unch</b>
<b>Bijapur</b>	Achhu	2600	2700	<b>-100</b>
<b>Gulbarga</b>	Other (Average)	2850	3200	<b>-350</b>
<b>Mahalingapura</b>	Penti (Average)	2810	2700	<b>110</b>
<b>Mandya</b>	Achhu (Medium)	2700	2750	<b>-50</b>
	Kurikatu (Medium)	2400	2400	<b>Unch</b>
	Other (Medium)	2400	2400	<b>Unch</b>
	Yellow (Medium)	2650	2700	<b>-50</b>
<b>Shimoga</b>	Achhu (Average)	3250	3250	<b>Unch</b>

## UP Private Mills Tender Rates

Centre	Origin/Grade	3-Jan-2014	2-Jan-2014	Change
Dorala	M-30	2925	2925	<b>Unch</b>
Mawana	M-30	2935	2935	<b>Unch</b>
Khatauli	2995	2800	2800	<b>Unch</b>
Modinagar	M-30	2915	2915	<b>Unch</b>
Malakpur	M-30	2895	2895	<b>Unch</b>
Simbholi	M-30	3100	3100	<b>Unch</b>
Asamoli	M-30	3100	3100	<b>Unch</b>
Dhanora	M-30	2930	2930	<b>Unch</b>
Dhampur	M-30	2910	2910	<b>Unch</b>
Kinnoni	M-31	3105	3105	<b>Unch</b>
Budhana	M-31	2940	2940	<b>Unch</b>
Thanabhavan	M-31	2935	2935	<b>Unch</b>

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	3-Jan-2014	2-Jan-2014	Change
Ramala	M-30	2820	2820	<b>Unch</b>
Baghpat	M-30	2820	2820	<b>Unch</b>
Gajraula	M-30	2810	2810	<b>Unch</b>
BulandShahar	M-30	2910	2910	<b>Unch</b>
Anupshahar	M-30	2790	2790	<b>Unch</b>

## UP Government Mills Tender Rates

Centre	Origin/Grade	3-Jan-2014	2-Jan-2014	Change
Morna	M-30	2820	2820	<b>Unch</b>
Nanotha	M-30	2810	2810	<b>Unch</b>
Nazibabad	M-30	2810	2810	<b>Unch</b>

Sakoti	M-30	2810	2810	Unch
Amroha	M-30	2890	2890	Unch
Chandpur	M-31	2890	2890	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	2-Jan-14
OLAM	S.PP-S1.PP	2820.00-2870.00
	M.PP	2920
NATURAL	S.PP	2698
	M.PP	2798
SANGAMNER	S.PP	2690
	M.PP	2900
UGAR	S.PP	2648
	M.PP	2748
SAMIRWADI	S1.PP	2750
	M.PP	2920
MAHATMA GANDHI	S1.PP	2660
	S.JB	2680
GEMS	S2.PP-S.JK	2653.00-2668.00
	S.JB	2678
JAMKHANDI	S.PP	2638
PRABHU	S2.PP-S1.PP	2680.00-2700.00
	M.PP	2850
BHOGAWATI	S1.PP-S2.PP	2713.00-2723.00
	M.PP	2863

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