

Sugar & Gur Domestic & International Fundamentals

- Sugar prices showed mixed sentiments in key sugar spot markets on Saturday.
- Cabinet ministry postponed its meeting over sugar export subsidy issue up to 9th January 2014. It is expected that govt could give export subsidy up to 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 SIIC 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 19th 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 also showing mixed trend on Saturday.
- 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	0.00	2796.00	2805.00	2792.00	2797.00
Feb-14	-2.00	2774.00	2778.00	2770.00	2772.00
Mar-14	-9.00	2782.00	2788.00	2775.00	2776.00

Contract	Volume	Change	OI	Change
Jan-14	1,440	-1,920	18390	-30
Feb-14	580	-950	17040	240
Mar-14	380	-480	18960	230

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	444.80	445.90	440.00	440.40	-5.00
14-May	451.10	452.10	446.80	447.40	-4.70
14-Aug	457.60	458.50	453.40	453.90	-4.20

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-1.0	1021.00	1024.00	1020.00	1022.50
Mar-13	-2.0	1023.50	1028.00	1021.50	1023.00
Jul-13	-2.50	1157.00	1162.00	1154.50	1155.00

Contract	Volume	Change	OI	Change
Jan-13	720	-2,760	4060	-170
Mar-13	2,140	-1,960	7450	640
Jul-13	1,020	-1,330	2340	-20

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	16.28	16.37	16.06	16.08	-0.21
14-May	16.41	16.50	16.23	16.24	-0.20
14-July	16.63	16.68	16.45	16.46	-0.18

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	356.25	-
Raw Sugar C&F (\$/MT)	Black Sea	394.25	-
Sugar White FOB (\$/MT)	Santos Port	446.00	-

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
		4-Jan-2014	3-Jan-2014	
Sugar	Delhi - Grade M	2960	2980	-20
	Delhi - Grade S	2880	2900	-20
	Delhi - Grade L	3000	3020	-20
	UP- Khatauli Grade M	2990	2990	Unch
	UP- Ramala Grade M	2910	2900	10
	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	3110	Unch
	Mumbai –Grade S	2836	2882	-46
	Kolhapur – Grade M	2850	2900	-50
	Kolhapur – Grade S	2650	2750	-100
	Guhawati – Grade S	2954	3055	-101
	Shillong – Grade S	2970	3070	-100
	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	3080	Unch
	Chennai - Grade S	2820	2820	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-

Gur Spot Prices (Rs/Qtl)

		4-Jan-2014	3-Jan-2014	Change
Muzaffar Nagar	Chaku	2463	2463	Unch
	Arrivals	15000	15000	Unch
	Khurpa	2413	2413	Unch
	Laddu	2600	2563	37
	Rascut	2225	2225	Unch

Seyana	Chaurasa	2263	2203	60
Hapur	Balti	2225	2225	Unch
Maharashtra	Lal Variety	2750	2750	Unch
Bangalore	Achhu	3400	-	-
	Mudde	-	3400	-
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	-	3000	-
Bijapur	Achhu	2700	2600	100
Gulbarga	Other (Average)	2950	2850	100
Mahalingapura	Penti (Average)	-	2810	-
Mandya	Achhu (Medium)	2700	2700	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2700	2650	50
Shimoga	Achhu (Average)	3250	3250	Unch

UP Private Mills Tender Rates

Centre	Origin/Grade	4-Jan-2014	3-Jan-2014	Change
Dorala	M-30	2885	2925	-40
Mawana	M-30	2900	2935	-35
Khatauli	2995	3050	2800	250
Modinagar	M-30	2885	2915	-30
Malakpur	M-30	2865	2895	-30
Simbholi	M-30	3015	3100	-85
Asamoli	M-30	3015	3100	-85
Dhanora	M-30	2910	2930	-20
Dhampur	M-30	2870	2910	-40
Kinnoni	M-31	3050	3105	-55
Budhana	M-31	2900	2940	-40
Thanabhavan	M-31	2900	2935	-35

UP Cooperative Mills Tender Rates

Centre	Origin/Grade	4-Jan-2014	3-Jan-2014	Change
Ramala	M-30	2870	2820	50
Baghpat	M-30	2880	2820	60
Gajraula	M-30	2860	2810	50
BulandShahar	M-30	2890	2910	-20
Anupshahar	M-30	2850	2790	60

UP Government Mills Tender Rates

Centre	Origin/Grade	4-Jan-2014	3-Jan-2014	Change
Morna	M-30	2870	2820	50
Nanotha	M-30	2870	2810	60
Nazibabad	M-30	2860	2810	50

Sakoti	M-30	2880	2810	70
Amroha	M-30	2880	2890	-10
Chandpur	M-31	2880	2890	-10

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	3-Jan-14
SAMIRWADI	S2.PP-S1.PP	2730.00-2740.00
	M.PP	2890
MAHATMA GANDHI	S.PP	2660
	S.JB	2680
PRABHU	S2.PP-S1.PP	2680.00-2700.00
	M.PP	2800
OLAM	S.PP-S1.PP	2820.00-2870.00
	M.PP	2900
SATISH	S1.PP	2665
	M.PP	2725
SAKARWADI	S.PP	2705
	S1.PP	2750
GHODGANGA	S.PP	2666
SADASHIV	S.PP	2643
	M.PP	2713
VENKATESH	M.PP	2900
PRAWARA	S.PP	2690
	M.PP	2891
AMBALIKA	S.PP	2640
SAMIRWADI	S.PP	2665
LOKNETE	S.PP	2628
TAKLI SIKANDAR	S.PP	2671
	S.PP	2691
WARANA	S1.PP	2700
	M.PP	2848.00 OPEN

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