

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices improved today in key sugar spot markets on Tuesday.
- Brazil has exported 1.98 million tons of sugar, raw value, in December 2013 down from 2.49 million tons in the previous year. It is notable that Brazil has exported 20.59 million tons of sugar this year till December which was 21.03 million tons, raw value, last year same period.
- Government notifies norms for sugar mills to get interest free loans.
- Cabinet ministry postponed its meeting over sugar export subsidy issue up to 9<sup>th</sup> 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.
- Gur prices also showing weak trend despite of lower 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	17.00	2799.00	2808.00	2790.00	2806.00
Feb-14	-5.00	2760.00	2766.00	2753.00	2760.00
Mar-14	-3.00	2763.00	2766.00	2754.00	2763.00

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	58		
Jan-14		-27	-26
Feb-14			1

Stocks	Demat 6.1.14	In-Process 6.1.14	Total 6.1.14	FED 6.1.14
Sangli S	-	-	-	-
Delhi M	-	-	-	-
Solapur M	-	-	-	-
Solapur S	-	-	-	-

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

Contract	Open	High	Low	Close	+/-
14-Mar	439.9	442.1	437.2	440.5	0.1
14-May	446.5	448.8	443.8	447.3	-0.1
14-Aug	453.1	454.6	451	453.8	-0.1

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-3.50	1024.00	1025.00	1017.00	1018.00
Mar-13	-2.00	1023.00	1025.00	1016.00	1018.50
Jul-13	-4.00	1154.00	1155.00	1146.50	1148.00

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	-58.5		
Jan-13		-1.5	131.5
Feb-13			133

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	16.08	16.16	15.97	16.08	Unch
14-May	16.22	16.34	16.15	16.25	0.01
14-July	16.46	16.53	16.37	16.47	0.01

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>344.25</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>382.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>435.00</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
		7-Jan-14	6-Jan-14	
Sugar	Delhi - Grade M	2950	2900	50
	Delhi - Grade S	2900	2800	100
	Delhi - Grade L	3000	2960	40
	UP- Khatauli Grade M	2990	2990	Unch
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2950	2950	Unch
	UP- Dhampur Grade S Ex-Mill	2930	2930	Unch
	UP- Dhampur Grade L Ex-Mill	3000	3000	Unch
	Mumbai –Grade M	3090	3096	-6
	Mumbai –Grade S	2876	2876	Unch
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2910	2910	Unch
	Shillong – Grade S	2970	2970	Unch
	Vijayawada – Grade M	3320	3320	Unch
	Vijayawada- Grade S	3220	3220	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	2950	2950	Unch
	Kolkata – Grade M	3100	3100	Unch
	Chennai - Grade S	2820	2820	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		7-Jan-14	6-Jan-14	Change
Muzaffar Nagar	Chaku	2438	2413	25
	Arrivals	7000	12000	-5000
	Khurpa	2488	2425	63
	Laddu	2625	2625	Unch

	Rascut	2175	2188	-13
<b>Seyana</b>	Chaurasa	2250	Closed	-
<b>Hapur</b>	Balti	2225	Closed	-
<b>Maharashtra</b>	Lal Variety	2700	2700	Unch
<b>Bangalore</b>	Achhu	NA	3400	-
	Mudde	3400	NA	-
<b>Belgaum</b>	Mudde	NA	2800	-
<b>Belthangadi</b>	Yellow (Average)	NA	NA	-
<b>Bijapur</b>	Achhu	NA	2800	-
<b>Gulbarga</b>	Other (Average)	3000	2850	150
<b>Mahalingapura</b>	Penti (Average)	2760	2700	60
<b>Mandya</b>	Achhu (Medium)	2750	2700	50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2700	2700	Unch
<b>Shimoga</b>	Achhu (Average)	NA	3100	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	7-Jan-14	6-Jan-14	Change
Dorala	M-30	2875	2885	-10
Mawana	M-30	2895	2895	Unch
Khatauli	M-30	3040	3040	Unch
Modinagar	M-30	2875	2875	Unch
Malakpur	M-30	2855	2855	Unch
Simbholi	M-30	3015	3015	Unch
Asamoli	M-30	3015	3015	Unch
Dhanora	M-30	2890	2890	Unch
Dhampur	M-30	2870	2870	Unch
Kinnoni	M-31	3045	3045	Unch
Budhana	M-31	2890	2890	Unch
Thanabhavan	M-31	2890	2890	Unch

UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	7-Jan-14	6-Jan-14	Change
Baghpat	M-30	2870	2870	Unch
Gajraula	M-30	2850	2850	Unch
BulandShahar	M-30	2855	2875	-20
Anupshahar	M-30	2840	2840	Unch

UP Government Mills Tender Rates				
Centre	Origin/Grade	7-Jan-14	6-Jan-14	Change
Morna	M-30	2870	2870	Unch
Nanotha	M-30	2860	2860	Unch
Nazibabad	M-30	2850	2850	Unch

Sakoti	M-30	2870	2870	Unch
Amroha	M-30	2845	2865	-20
Chandpur	M-31	2845	2865	-20

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	6-Jan-14
MAHESGAON	M.PP	2810
MADHA	S.PP	2698
	M.PP	2820
SHREEPUR	S1.PP	2747
	M.PP	2847
LOKNETE	S.PP	2613
AMBEDKAR	S1.PP	2581.00-2591.00
PRAWARA	S.PP-S1.PP	2690.00-2770.00
	M.PP	2885
NATURAL	S.PP	2648
	M.PP	2748
MANJARA	S.PP	2613.00-2615.00
HUTATMA	OLD S1.PP	2668.00 OPEN
UGAR	S.PP	2633
PRABHU	S2.PP-S1.PP	2680.00-2720.00
	M.PP	2850
MULA	S.PP-S.JK	2687.00-2698.00
	M.PP	2905
GURUDATT	S2.PP-S1.PP	2680.00-2750.00
	M.PP	2900
DALMIYA	S1.PP	2720
	M.PP	2870
GHODGANGA	S2.PP	2662
DAUND	S1.PP	2735
WARANA	S1.PP-S2.PP	2690.00-2680.00
	M.PP	2848
SONHIRA	S1.PP	2748
	M.PP	2918.00 OPEN

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