

Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets on Saturday.
- Prices are having some profit bookings which lead to increase in prices of sugar in NCDEX market.
- Maharashtra has produced 22.34 lac tons of sugar till 31st December 2013 after crushing 21.8 million tons of cane with an average recovery of 10.22%.
- **ICE raw sugar futures March contract tested its 3 year low tonight and trading at 15.48 cents per lb. Major factor for decline in prices are around 4.7 million tons global sugar surplus estimated by ISO. In addition to it, continuous sugar supply by Brazil and Thailand curb any hike in sugar prices in Global markets.**
- Western UP mills got lesser recovery at present which is lower than last year. It is notable that UP mills are getting 8.75% recovery after crushing sugarcane in their region.
- Government notifies norms for sugar mills to get interest free loans.
- **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.
- Gur prices surged sharply today due to decrease in 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	5.00	2787.00	2798.00	2787.00	2794.00
Feb-14	9.00	2732.00	2737.00	2728.00	2735.00
Mar-14	10.00	2738.00	2747.00	2732.00	2744.00

Contract	Volume	Change	OI	Change
Jan-14	1440	-3730	15990	-380
Feb-14	740	-270	19010	80
Mar-14	750	-150	20020	-460

Spread	Jan-14	Feb-14	Mar-14
Basis	52		
Jan-14		-69	-60
Feb-14			9

Stocks	Demat 10.1.14	In-Process 10.1.14	Total 10.1.14	FED 7.1.14
Sangli S	-	-	-	-
Delhi M	-	-	-	-
Solapur M	-	-	-	-
Solapur S	-	-	-	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Mar	426.5	427.5	422.7	426.4	0.8
14-May	434.3	435.5	430.9	434.7	0.8
14-Aug	439.4	442.4	438.6	441.7	1.1

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	1.00	1013.00	1016.00	1011.00	1015.50
Mar-13	1.00	1010.00	1014.50	1008.00	1013.00
Jul-13	-2.50	1136.50	1141.00	1135.00	1137.50

Contract	Volume	Change	OI	Change
Jan-13	1270	590	2390	-660
Mar-13	2030	10	7420	-30
Jul-13	1030	-150	3020	110

Spread	Jan-14	Mar-14	July-14
Basis	-52		
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	15.46	15.6	15.43	15.57	0.09
14-May	15.64	15.74	15.57	15.72	0.08
14-July	15.88	15.97	15.82	15.94	0.06

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	329.75	-
Raw Sugar C&F (\$/MT)	Black Sea	367.75	-
Sugar White FOB (\$/MT)	Santos Port	424.75	-

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
		11-Jan-2014	10-Jan-2014	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2850	2850	Unch
	Delhi - Grade L	3000	-	-
	UP- Khatauli Grade M	2845	2845	Unch
	UP- Ramala Grade M	-	-	-
	UP- Dhampur Grade M Ex-Mill	2940	2940	Unch
	UP- Dhampur Grade S Ex-Mill	2920	2920	Unch
	UP- Dhampur Grade L Ex-Mill	2990	2990	Unch
	Mumbai –Grade M	3070	3072	-2
	Mumbai –Grade S	2852	2862	-10
	Kolhapur – Grade M	2850	2850	Unch
	Kolhapur – Grade S	2700	2700	Unch
	Guhawati – Grade S	3004	3004	Unch
	Shillong – Grade S	3020	3020	Unch
	Vijayawada – Grade M	3300	3300	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3200	3200	Unch
	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3100	3150	Unch
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-

Gur Spot Prices (Rs/Qtl)

		11-Jan-2014	10-Jan-2014	Change
Muzaffar Nagar	Chaku	2600	2375	225
	Arrivals	2500	12000	-9500
	Khurpa	2412	2350	62
	Laddu	2600	2500	100
	Rascut	2125	2125	Unch

Seyana	Chaurasa	2237	2263	-26
Hapur	Balti	2200	2235	-35
Maharashtra	Lal Variety	2650	2650	Unch
Bangalore	Achhu	-	-	-
	Mudde	-	3400	-
Belgaum	Mudde	-	2700	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	2750	-
Gulbarga	Other (Average)	-	2650	-
Mahalingapura	Penti (Average)	-	2650	-
Mandya	Achhu (Medium)	-	2700	-
	Kurikatu (Medium)	-	2400	-
	Other (Medium)	-	2400	-
	Yellow (Medium)	-	2700	-
Shimoga	Achhu (Average)	-	2900	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	11-Jan-2014	10-Jan-2014	Change
Dorala	M-30	2870	2880	-10
Mawana	M-30	2870	2880	-10
Khatauli	2995	3000	3010	-10
Modinagar	M-30	2860	2870	-10
Malakpur	M-30	2830	2840	-10
Simbholi	M-30	2990	3005	-15
Asamoli	M-30	3000	3000	Unch
Dhanora	M-30	2870	2870	Unch
Dhampur	M-30	2830	2850	-20
Kinnoni	M-31	3010	3020	-10
Budhana	M-31	2865	2880	-15
Thanabhavan	M-31	2860	2875	-15
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	11-Jan-2014	10-Jan-2014	Change
Ramala	M-30	2870	2870	Unch
Baghpat	M-30	2850	2850	Unch
Gajraula	M-30	2845	2850	-5
BulandShahar	M-30	2830	2840	-10
Anupshahar	M-30	2870	2870	Unch
UP Government Mills Tender Rates				
Centre	Origin/Grade	11-Jan-2014	10-Jan-2014	Change
Morna	M-30	2860	2860	Unch
Nanotha	M-30	2860	2860	Unch
Nazibabad	M-30	2840	2840	Unch

Sakoti	M-30	2850	2860	-10
Amroha	M-30	2835	2840	-5
Chandpur	M-31	2835	2840	-5

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	10-Jan-14
LOKNETE	S.JK	2610
	L/30	2885
PRAWARA	S1.PP	2775
	M.PP	2865
PRABHU	S1.PP-S2.PP	2700.00-2680.00
	M.JB	2850
NIRANI	S2.PP	2620
	M.PP	2740
KOLPEWADI	S.PP	2684
	M.PP	2967
MAHATMA GANDHI	S.JB	2615
GHODGANGA	S.JK	2638
SADASHIV	S.PP	2598
	M.JB	2713
MATPALI	S.PP	2698
TRIDENT	S.PP	2710
	M.PP	2750
MEDAK	S.PP	2658
GAYATRI	S.PP	2670
	M.PP	2735
GEMS	S2.JK	2598
KUMBHI	S1.PP	2698
	M.PP	2848.00 OPEN
GURUDATT	S1.PP	2710
JAWAHAR	S2.PP	2650
	M2.PP-M1.PP	2730.00-2820.00
WARANA	S1.PP-S2.PP	2698.00-2688.00
	M.PP	2848
VRIDESHWAR	S.PP	2650
	NEW S1.PP	2780

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