

Sugar & Gur Domestic & International Fundamentals

- Sugar spot market prices showed mixed tone in various key markets on Tuesday.
- International sugar prices downfall left Indian sugar exporters in chaos and are now looking at government to give some export subsidy to export excess sugar to some Asian countries.**
- 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 16th 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 decline sharply today due to increase 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	-	-	-	-	-
Feb-14	-	-	-	-	-
Mar-14	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-14	-	-	-	-
Feb-14	-	-	-	-
Mar-14	-	-	-	-

Spread	Jan-14	Feb-14	Mar-14
Basis	-4		
Jan-14		-58	-56
Feb-14			2

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	427.50	428.60	422.80	427.50	+1.10
14-May	435.70	436.30	431.10	435.50	+0.80
14-Aug	442.50	443.30	438.60	442.00	+0.30

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-13	-	-	-	-	-
Mar-13	-	-	-	-	-
Jul-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-13	-	-	-	-
Mar-13	-	-	-	-
Jul-13	-	-	-	-

Spread	Jan-14	Mar-14	July-14
Basis	-60		
Jan-13		-3.5	125.5
Feb-13			129

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	15.59	15.69	15.44	15.60	+0.03
14-May	15.78	15.81	15.59	15.74	+0.02
14-July	15.96	16.01	15.83	15.96	+0.02

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	336.25	-
Raw Sugar C&F (\$/MT)	Black Sea	374.25	-
Sugar White FOB (\$/MT)	Santos Port	431.25	-

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
		14-Jan-2014	13-Jan-2014	
Sugar	Delhi - Grade M	-	2910	-
	Delhi - Grade S	-	2860	-
	Delhi - Grade L	-	3010	-
	UP- Khatauli Grade M	2980	2980	Unch
	UP- Ramala Grade M	2910	2920	-10
	UP- Dhampur Grade M Ex-Mill	2950	2940	10
	UP- Dhampur Grade S Ex-Mill	2930	2920	10
	UP- Dhampur Grade L Ex-Mill	3000	2990	10
	Mumbai –Grade M	3072	3072	Unch
	Mumbai –Grade S	2852	2852	Unch
	Kolhapur – Grade M	-	2800	-
	Kolhapur – Grade S	-	2650	-
	Guhawati – Grade S	-	2954	-
	Shillong – Grade S	-	2970	-
	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	3180	3100	80
	Chennai - Grade S	-	2800	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	-	-	-

		14-Jan-2014	13-Jan-2014	Change
Muzaffar Nagar	Chaku	2375	2400	-25
	Arrivals	4000	10000	-6000
	Khurpa	2275	2250	25
	Laddu	2550	2525	25
	Rascut	2225	2175	50
Seyana	Chaurasa	-	-	-
Hapur	Balti	-	-	-
Maharashtra	Lal Variety	-	2550	-
Bangalore	Achhu	-	-	-
	Mudde	-	3400	-
Belgaum	Mudde	-	-	-
Belthangadi	Yellow (Average)	-	3100	-
Bijapur	Achhu	-	-	-
Gulbarga	Other (Average)	-	3050	-
Mahalingapura	Penti (Average)	-	-	-
Mandya	Achhu (Medium)	-	2650	-
	Kurikatu (Medium)	-	2350	-
	Other (Medium)	-	2350	-
	Yellow (Medium)	-	2650	-
Shimoga	Achhu (Average)	-	2900	-

UP Private Mills Tender Rates				
Centre	Origin/Grade	14-Jan-2014	13-Jan-2014	Change
Dorala	M-30	-	2890	-
Mawana	M-30	-	2890	-
Khatauli	2995	-	2985	-
Modinagar	M-30	-	2885	-
Malakpur	M-30	-	2855	-
Simbholi	M-30	-	2995	-
Asamoli	M-30	-	2995	-
Dhanora	M-30	-	2870	-
Dhampur	M-30	-	2850	-
Kinnoni	M-31	-	3040	-
Budhana	M-31	-	2895	-
Thanabhavan	M-31	-	2890	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	14-Jan-2014	13-Jan-2014	Change
Ramala	M-30	-	2835	-
Baghpat	M-30	-	2845	-
Gajraula	M-30	-	2825	-

BulandShahar	M-30	-	2855	-
Anupshahar	M-30	-	2810	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	14-Jan-2014	13-Jan-2014	Change
Morna	M-30	-	2835	-
Nanotha	M-30	-	2835	-
Nazibabad	M-30	-	2810	-
Sakoti	M-30	-	2860	-
Amroha	M-30	-	2835	-
Chandpur	M-31	-	2835	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	13-Jan-14
HUTATMA	OLD S1.PP	2648.00 OPEN
BHOGAWATI	S1.PP-S2.PP	2678.00-2668.00
	M.PP	2838.00 OPEN
NATURAL	S.PP	2628
	M.PP	2783
BHENDA	S1.PP	2731
	M.PP	2831
CHANDRABHAGA	S/30	2600
AKLUJ	S.PP	2598
AMBALIKA	S/30	2680
	M/30	2800
AGASTI	S1.PP	2685
	M.PP	2830
ARYAN	S.PP	2710
VRIDESHWAR	S.PP	2611.00-2631.00
	M.PP	2861
MADHA	S.PP	2698
	M.PP	2805
UGAR	S.PP	2608
VENKATESH	M.PP	2825
DAUND	S1.PP	2710
ASHOK NAGAR	S.PP	2655.00-2657.00
	M.PP	2861
PRAWARA	S1.PP	2745.00-2750.00
	M.PP	2780
SHREEPUR	S1.PP	2705
	M.PP	2805
AMBEDKAR	S1.PP	2610.00-2615.00
SAHYADRI	OLD S.PP	2600.00-2608.00
	OLD M.JK	2748
WARANA	S1.PP-S2.PP	2788.00-2778.00

	M.PP	2838.00 OPEN
BIDRI	S1.PP	2706
	M.PP	2848.00 OPEN

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