

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets today. Lackluster trade and sluggish demand led the prices steady to weak.
- On the wake of finding minimal/no solution to the centre and state cane pricing policy, farmers in U.P started selling off their cane to the alternative jaggery units called Kolhus in the state. Reportedly, farmers are selling one of the premium quality cane at a price of Rs 180/quintal when the FRP had been fixed at Rs.220/quintal for 2014-15.
- Contrary to the production estimates by leading trading houses, Platts Kingman predicted a 2% surge in Centre-South Brazilian cane output from 562 million tons in 2014/15 to 575 million tons in 2015/16.
- Total around 74000 bags of gur stored in cold storages till 13<sup>th</sup> Oct, 2014 lower compared to 75800 bags at same period last year.
- Gur prices fell down and are expected to scroll down further amidst good stock availability in the Maharashtra markets. It is notable that cane has diverted more towards gur production in Pune and Sangli area this year. In addition to it, market participants is expecting early arrivals of gur for the next marketing year which drive the prices southwards in the medium term.

**Outlook:** Sugar prices are currently hovering in a range with weaker tone due to lackluster trade. However, upcoming festive demand likely to increase sugar prices in the medium term as expected.

### NCDEX Sugar Future Quotes (At 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Oct-14	-28.00	2940.00	2949.00	2931.00	2931.00
Dec-14	-22.00	2811.00	2822.00	2793.00	2794.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-1.50	968.00	969.00	964.00	968.00
Dec-14	1.00	961.50	964.00	960.00	964.00

Contract	Volume	Change	OI	Change
Oct-14	120	-330	1890	-80
Dec-14	1240	530	15190	360

Contract	Volume	Change	OI	Change
Nov-14	710	250	1920	-250
Dec-14	420	20	2890	-160

Spread	Oct-14	Dec-14
Basis	19.00	
Oct-14		-137.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	294	
Nov-14		-4
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
		14.10.14	14.10.14	13.10.14
Kolhapur M	550	270	820	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	40000	3000	28000	74000
2013	58000	35000	30000	75800

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 15.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	348.50	3.75
Raw Sugar C&F (\$/MT)	Black Sea	379.00	3.75
Sugar White FOB (\$/MT)	Santos Port	441.75	5.75

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	424.30	-

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

Contract	Open	High	Low	Close	+/-
14-Dec	424.8	428.5	424.2	426.6	2.3
15-Mar	434.3	437	432.5	435.5	2
15-May	444.8	446.8	443	446.3	2.3

## ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.9	16.96	16.41	16.5	-0.31
15-May	17.12	17.2	16.7	16.79	-0.28
15-Jul	17.41	17.47	16.99	17.1	-0.26

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-Oct-14	15-Oct-14	
Sugar	Delhi - Grade M	3115	3125	-10
	Delhi - Grade S	3095	3105	-10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3215	Closed	-
	UP- Ramala Grade M	2925	Closed	-
	UP- Dhampur Grade M Ex-Mill	NA	NA	-
	UP- Dhampur Grade S Ex-Mill	NA	NA	-
	UP- Dhampur Grade L Ex-Mill	NA	NA	-
	Mumbai –Grade M	3160	Closed	-
	Mumbai –Grade S	3040	Closed	-
	Kolhapur – Grade M	2950	Closed	-
	Kolhapur – Grade S	2850	Closed	-
	Guhawati – Grade S	3157	Closed	-
	Shillong – Grade S	3170	Closed	-
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3350	Closed	-

	Nagpur – Grade S	3150	Closed	-
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2950	2950	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3161	3161	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	Unch
<b>Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)</b>				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		16-Oct-14	15-Oct-14	Change
Muzaffar Nagar	Chaku	3155	3163	-8
	Arrivals	3000	2000	1000
	Khurpa	2750	2750	Unch
	Laddu	3075	2350	725
	Rascut	2375	2375	Unch
Seyana	Chaurasa	2600	2600	Unch
Hapur	Balti	2563	2563	Unch
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4250	-50
Belgaum	Mudde	2800	2600	200
Belthangadi	Yellow (Average)	3200	3250	-50
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2925	3125	-200
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3250	3100	150

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