

Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Friday. 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 13th 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	-5.00	2932.00	2938.00	2932.00	2938.00
Dec-14	-3.00	2787.00	2790.00	2779.00	2782.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	0.50	970.00	991.00	966.50	966.50
Dec-14	0.50	964.00	970.00	961.00	963.00

Contract	Volume	Change	OI	Change
Oct-14	30	-90	1830	-60
Dec-14	780	-460	15540	350

Contract	Volume	Change	OI	Change
Nov-14	2570	1860	1740	-180
Dec-14	1090	670	2440	-450

Spread	Oct-14	Dec-14
Basis	12.00	
Oct-14		-156.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	285.5	
Nov-14		-3.5
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
		16.10.14	16.10.14	13.10.14
Kolhapur M	799	849	1648	-
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 17.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	342.50	-
Raw Sugar C&F (\$/MT)	Black Sea	373.00	-
Sugar White FOB (\$/MT)	Santos Port	428.50	-

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	427.20	2.90

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Oct-14	16-Oct-14	
Sugar	Delhi - Grade M	3100	3115	-15
	Delhi - Grade S	3070	3095	-25
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3215	3215	Unch
	UP- Ramala Grade M	2920	2925	-5
	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	3160	Unch
	Mumbai –Grade S	3040	3040	Unch
	Kolhapur – Grade M	2950	2950	Unch
	Kolhapur – Grade S	2850	2850	Unch
	Guhawati – Grade S	3157	3157	Unch
	Shillong – Grade S	3170	3170	Unch
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3150	3150	Unch
	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

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		17-Oct-14	16-Oct-14	Change
Muzaffar Nagar	Chaku	3130	3155	-25
	Arrivals	6000	3000	3000
	Khurpa	2763	2750	13
	Laddu	3100	3075	25
	Rascut	2375	2375	Unch
Seyana	Chaurasa	2525	2600	-75
Hapur	Balti	2463	2563	-100
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2950	NA	-
Gulbarga	Other (Average)	2850	2925	-75
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)	3350	3250	100

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