

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.
- Tenders are invited by ANDHRA PRADESH STATE CIVIL SUPPLIES CORPORATION LIMITED (APSCSC) for supply of 4500mts of sugar per month for the months of November and December 2014. Opening date for tender has been fixed at 19th Oct, 2014.
- As per the USDA report, Indian sugar production forecast for marketing year 2014-15 has been estimated at 25.3 million tons, which was 0.06 million tons less than the previous estimate. The revision had been primarily made considering less than expected cane acreage area in U.P and adjoining areas for 2014-15.
- 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.
- 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 05:20 p.m.)

Contract	+/-	Open	High	Low	Close
Oct-14	17.00	2950.00	2960.00	2950.00	2960.00
Dec-14	7.00	2782.00	2798.00	2781.00	2790.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-7.00	963.50	963.50	955.50	961.50
Dec-14	-5.50	960.50	962.00	956.00	961.00

Contract	Volume	Change	OI	Change
Oct-14	120	90	1660	-170
Dec-14	380	-400	15540	0

Contract	Volume	Change	OI	Change
Nov-14	1280	-1290	1700	-40
Dec-14	1110	20	2230	-210

Spread	Oct-14	Dec-14
Basis	-60.00	
Oct-14		-170.00
Dec-14		

Spread	Nov-14	Dec-14
Basis	268.5	
Nov-14		-0.5
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
		18.10.14	18.10.14	13.10.14
Kolhapur M	1649	0	1649	-
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

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Dec	426.4	428.9	423.4	426	-1
15-Mar	432	434	427.8	431.2	-1.4
15-May	442	443	438	441.8	-0.8

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.63	16.74	16.43	16.62	-0.05
15-May	16.95	16.98	16.69	16.88	-0.03
15-Jul	17.15	17.21	16.95	17.15	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		20-Oct-14	18-Oct-14	
Sugar	Delhi - Grade M	3110	3110	Unch
	Delhi - Grade S	NA	3050	-
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3210	3210	Unch
	UP- Ramala Grade M	NA	3010	-
	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	2900	2950	-50
	Kolhapur – Grade S	2800	2850	-50
	Guhawati – Grade S	3106	3157	-51
	Shillong – Grade S	3120	3170	-50
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3300	3300	Unch

	Nagpur – Grade S	3100	3100	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)				
		20-Oct-14	18-Oct-14	Change
Muzaffar Nagar	Chaku	3075	3130	-55
	Arrivals	10000	6000	4000
	Khurpa	2575	2775	-200
	Laddu	2825	2925	-100
	Rascut	2375	2375	Unch
Seyana	Chaurasa	Closed	2525	-
Hapur	Balti	Closed	2463	-
Maharashtra	Lal Variety	3000	3000	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	NA	2700	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2900	NA	-
Gulbarga	Other (Average)	3050	2900	150
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)	3200	3350	-150

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