

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday. Lackluster trade and sluggish demand led the prices steady to weak.
- As per the USDA report, Philippines raw sugar production is expected to reach 2.45 million tons for 2013-14 which is 2.7% higher than the figure achieved last year in 2012-13. Favorable weather conditions, higher sugar recovery (from cane) and improved farm yields this marketing year could be cited responsible for the surge.
- A fire broke out in a warehouse at Santos port of Brazil, storing almost 50 thousand tons of sugar at time. Reportedly, the terminal called TEAG (of which the warehouse was a part) is co-jointly owned by Cargill and Biosev, the sugar unit of Louis Dreyfus Commodities. Though the immediate effect of tragedy is not yet felt on prices but is expected to reduce the global glut position in near terms.
- China's sugar import declined 39% y-o-y from 0.59 million tons to 0.36 million tons in the month of September. Similarly, a depreciating domestic currency and ample stock build up within the nation caused total imports to fall by 17.8% to 2.4 million tons in 2014(Jan-Sep).
- 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

Contract	+/-	Open	High	Low	Close
Dec-14					

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14					
Dec-14					

Contract	Volume	Change	OI	Change
Dec-14				

Contract	Volume	Change	OI	Change
Nov-14				
Dec-14				

Spread	Oct-14	Dec-14
Basis		
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis		
Nov-14		
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	24.10.14	24.10.14	24.10.14	20.10.14
Kolhapur M	1649	0	1649	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 23.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	341.00	-2.25
Raw Sugar C&F (\$/MT)	Black Sea	370.50	-2.25
Sugar White FOB (\$/MT)	Santos Port	427.75	-0.50

## 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	423.10	-

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

Contract	Open	High	Low	Close	+/-
14-Dec	425	431	425	429.1	6.00
15-Mar	425	430	425	428.8	4.70
15-May	435	440	435	438.4	4.30

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

Contract	Open	High	Low	Close	+/-
15-Mar	16.28	16.49	16.23	16.38	0.22
15-May	16.54	16.76	16.54	16.65	0.20
15-Jul	16.85	17.03	16.82	16.91	0.15

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-Oct-14	22-Oct-14	
Sugar	Delhi - Grade M	Closed	3140	-
	Delhi - Grade S	Closed	3090	-
	Delhi - Grade L	Closed	3150	-
	UP- Khatauli Grade M	3220	3220	Unch
	UP- Ramala Grade M	3010	3010	Unch
	UP- Dhampur Grade M Ex-Mill	3090	NA	-
	UP- Dhampur Grade S Ex-Mill	3070	NA	-
	UP- Dhampur Grade L Ex-Mill	3140	NA	-
	Mumbai –Grade M	NA	3172	-
	Mumbai –Grade S	NA	3040	-
	Kolhapur – Grade M	Closed	2900	-
	Kolhapur – Grade S	Closed	2800	-
	Guhawati – Grade S	NA	3106	-
	Shillong – Grade S	NA	3120	-
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3250	3300	-50

	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	Closed	Closed	-
	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)				
		25-Oct-14	22-Oct-14	Change
Muzaffar Nagar	Chaku	Closed	2875	-
	Arrivals	NA	5000	-
	Khurpa	Closed	2450	-
	Laddu	Closed	2650	-
	Rascut	Closed	2375	-
Seyana	Chaurasa	2450	2478	-28
Hapur	Balti	2475	2500	-25
Maharashtra	Lal Variety	Closed	3000	-
Bangalore	Achhu	NA	NA	-
	Mudde	NA	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	NA	NA	-
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)	NA	NA	-

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