

## 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 for the day.
- Tenders are invited by KARNAL COOPERATIVE SUGAR MILLS LIMITED for transportation and loading of sugarcane for season 2014-15. Opening date for the tender has been fixed at 27<sup>th</sup> October, 2014.
- 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 14538 bags of gur stored in cold storages till 27<sup>th</sup> Oct, 2014 lower compared to 21599 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, lower expected yield in Brazil due to persistent dry weather condition and lengthening of intra-harvest period could stimulate prices in near future.

### NCDEX Sugar Future Quotes (At 05:15 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-7.00	2789.00	2790.00	2777.00	2777.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	11.00	968.00	986.00	962.50	978.00
Dec-14	7.00	968.00	979.50	968.00	975.00

Contract	Volume	Change	OI	Change
Dec-14	310	-290	15160	70

Contract	Volume	Change	OI	Change
Nov-14	2350	1740	1210	-320
Dec-14	970	110	2420	210

Spread	Oct-14	Dec-14
Basis	23.00	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	172	
Nov-14		-3
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	25.10.14	25.10.14	25.10.14	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	6089	1242	6566	14538
2013	2440	17915	1000	21599

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 27.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	329.25	-
Raw Sugar C&F (\$/MT)	Black Sea	359.25	-
Sugar White FOB (\$/MT)	Santos Port	417.00	-

## 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
		27-Oct-14	25-Oct-14	
Sugar	Delhi - Grade M	3130	Closed	-
	Delhi - Grade S	3040	Closed	-
	Delhi - Grade L	NA	Closed	-
	UP- Khatauli Grade M	3200	3220	-20
	UP- Ramala Grade M	3010	3010	Unch
	UP- Dhampur Grade M Ex-Mill	3080	3090	-10
	UP- Dhampur Grade S Ex-Mill	3060	3070	-10
	UP- Dhampur Grade L Ex-Mill	3130	3140	-10
	Mumbai –Grade M	3026	NA	-
	Mumbai –Grade S	3176	NA	-
	Kolhapur – Grade M	2800	Closed	-
	Kolhapur – Grade S	2900	Closed	-
	Guhawati – Grade S	3207	NA	-
	Shillong – Grade S	3220	NA	-
	Vijayawada – Grade M	3480	3480	Unch
	Vijayawada- Grade S	3380	3380	Unch
	Nagpur – Grade M	3250	3250	Unch

	Nagpur – Grade S	3100	3100	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2950	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)				
		27-Oct-14	25-Oct-14	Change
Muzaffar Nagar	Chaku	NA	Closed	-
	Arrivals	NA	NA	-
	Khurpa	NA	Closed	-
	Laddu	NA	Closed	-
	Rascut	2375	Closed	-
Seyana	Chaurasa	NA	2450	-
Hapur	Balti	NA	2475	-
Maharashtra	Lal Variety	Closed	Closed	-
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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