

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 for supply of sugar for the year 2014-15 by DEPARTMENT OF SOCIAL WELFARE. Opening date for the tenders has been fixed at 29th Oct, 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 27th 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	22.00	2789.00	2811.00	2785.00	2805.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	4.00	980.00	987.00	976.00	983.00
Dec-14	1.50	978.00	979.00	969.50	977.00

Contract	Volume	Change	OI	Change
Dec-14	1,460	1,150	14590	-570

Contract	Volume	Change	OI	Change
Nov-14	2220	-130	1760	550
Dec-14	770	-200	2580	160

Spread	Oct-14	Dec-14
Basis	95.00	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	167	
Nov-14		-6
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	27.10.14	27.10.14	27.10.14	27.10.14
Kolhapur M	969	0	969	969
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	424	425	421	422	-7.40
15-Mar	423	424	420	422	-7.30
15-May	434	434	430	431	-7.10

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.17	16.18	15.91	16	-0.35
15-May	16.45	16.45	16.23	16	Unch
15-Jul	16.74	16.74	16.52	16.63	-0.28

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Oct-14	27-Oct-14	
Sugar	Delhi - Grade M	3100	3130	-30
	Delhi - Grade S	3010	3040	-30
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3180	3200	-20
	UP- Ramala Grade M	3010	3010	Unch
	UP- Dhampur Grade M Ex-Mill	3080	3080	Unch
	UP- Dhampur Grade S Ex-Mill	3060	3060	Unch
	UP- Dhampur Grade L Ex-Mill	3130	3130	Unch
	Mumbai –Grade M	3026	3026	Unch
	Mumbai –Grade S	3172	3176	-4
	Kolhapur – Grade M	2900	2800	100
	Kolhapur – Grade S	2800	2900	-100
	Guhawati – Grade S	3106	3207	-101.5
	Shillong – Grade S	3120	3220	-100
	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	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)				
		28-Oct-14	27-Oct-14	Change
Muzaffar Nagar	Chaku	NA	NA	-
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	NA	2375	-
Seyana	Chaurasa	2425	NA	-
Hapur	Balti	2425	NA	-
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Achhu	NA	NA	-
	Mudde	4225	4225	Unch
Belgaum	Mudde	NA	2900	-
Belthangadi	Yellow (Average)	3250	3250	Unch
Bijapur	Achhu	2950	2900	50
Gulbarga	Other (Average)	3150	3100	50
Mahalingapura	Penti (Average)	2880	2910	-30
Mandya	Achhu (Medium)	3200	NA	-
	Kurikatu (Medium)	2550	NA	-
	Other (Medium)	2800	NA	-
	Yellow (Medium)	3150	NA	-
Shimoga	Achhu (Average)	3200	NA	-

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