

## 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 local purchase of sugar by IHQ OF MOD (ARMY). Opening date for the tenders has been fixed at 30<sup>th</sup> Oct, 2014.
- As per the UNICA report, Brazilian sugar production paced up in the first half of October as the central south region produced 2.37 million tons of sugar compared to 1.64 million tons in late September. This was due to the hot and dry weather condition prevailing in the country which favors better cane crushing in the country. In addition to it lower cane yield urges millers to fasten their crushing operation to curb for the loss of cane recovery.
- 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 05:25 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	2.00	2810.00	2820.00	2804.00	2807.00

Contract	Volume	Change	OI	Change
Dec-14	900	-560	14520	-70

Spread	Oct-14	Dec-14
Basis	93.00	
Oct-14		
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	28.10.14	28.10.14	28.10.14	27.10.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	9.00	984.00	998.00	982.00	993.00
Dec-14	2.00	979.50	980.00	970.00	976.50

Contract	Volume	Change	OI	Change
Nov-14	1900	-320	2150	390
Dec-14	1500	730	2300	-280

Spread	Nov-14	Dec-14
Basis	145	
Nov-14		-16.5
Dec-14		

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 29.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	335.50	-
Raw Sugar C&F (\$/MT)	Black Sea	365.50	-
Sugar White FOB (\$/MT)	Santos Port	422.75	-

## 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	421.70	-

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

Contract	Open	High	Low	Close	+/-
14-Dec	421.9	428.8	421.5	427.8	6.1
15-Mar	421.2	425.5	419.7	424.4	2.9
15-May	431.5	434.4	428.7	433.6	2.3

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

Contract	Open	High	Low	Close	+/-
15-Mar	16.03	16.20	15.94	16.13	0.10
15-May	16.32	16.49	16.26	16.43	0.09
15-Jul	16.65	16.76	16.54	16.71	0.08

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Oct-14	28-Oct-14	
Sugar	Delhi - Grade M	3095	3100	-5
	Delhi - Grade S	3070	3010	60
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3180	3180	Unch
	UP- Ramala Grade M	3005	3010	-5
	UP- Dhampur Grade M Ex-Mill	NA	3080	-
	UP- Dhampur Grade S Ex-Mill	2900	NA	-
	UP- Dhampur Grade L Ex-Mill	3000	NA	-
	Mumbai -Grade M	3026	3026	Unch
	Mumbai -Grade S	3172	3172	Unch
	Kolhapur - Grade M	2900	2900	Unch
	Kolhapur - Grade S	2800	2800	Unch
	Guhawati - Grade S	3106	3106	Unch
	Shillong - Grade S	3120	3120	Unch
	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	3180	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
<b>Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)</b>				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		29-Oct-14	28-Oct-14	Change
Muzaffar Nagar	Chaku	2845	2878	-33
	Arrivals	6000	8000	-2000
	Khurpa	2500	2475	25
	Laddu	2675	2650	25
	Rascut	NA	2250	-
Seyana	Chaurasa	2425	2425	Unch
Hapur	Balti	2425	2425	Unch
Maharashtra	Lal Variety	Closed	Closed	-
Bangalore	Achhu	NA	NA	-
	Mudde	4225	4225	Unch
Belgaum	Mudde	2800	NA	-
Belthangadi	Yellow (Average)	3250	3250	Unch
Bijapur	Achhu	NA	2950	-
Gulbarga	Other (Average)	3000	3150	-150
Mahalingapura	Penti (Average)	2940	2880	60
Mandya	Achhu (Medium)	3150	3200	-50
	Kurikatu (Medium)	2550	2550	Unch
	Other (Medium)	2750	2800	-50
	Yellow (Medium)	3050	3150	-100
Shimoga	Achhu (Average)	3200	3200	Unch

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>  
© 2014 Indian Agribusiness Systems Pvt Ltd.