

## 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.
- As per the data released by govt., India is expected to produce around 25.04 million tons of sugar for 2014-15, which is 2% higher than the figure achieved last year. Similarly, states govt. of the country turned around with a calculated figure of 25.5 million tons at the national level. While, sugar industry body ISMA projected the production to lay in between 25-25.5 million tons for 2014-15
- Sugarcane commissions of Maharashtra, U.P and Karnataka estimated a sugar production of 9.1, 6.2 and 4.2 million tons this marketing year 2014-15. Also, the total Indian production for the same period is evaluated as more than 25 million tons by the commissions.
- 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	-6.00	2806.00	2808.00	2795.00	2800.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-12.00	1003.50	1005.00	990.00	996.00
Dec-14	-7.50	983.00	983.00	976.00	978.00

Contract	Volume	Change	OI	Change
Dec-14	290	160	14420	-50

Contract	Volume	Change	OI	Change
Nov-14	1430	-1140	2020	-160
Dec-14	1080	-610	2690	-140

Spread	Oct-14	Dec-14
Basis	100	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	132	
Nov-14		-18
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	30.10.14	30.10.14	30.10.14	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 31.10.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	336.50	-
Raw Sugar C&F (\$/MT)	Black Sea	366.50	-
Sugar White FOB (\$/MT)	Santos Port	423.50	-

## 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	427.60	-0.20

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

Contract	Open	High	Low	Close	+/-
14-Dec	430.1	430.3	425.2	427.6	-3.6
15-Mar	428.0	428.8	424.2	426.9	-1.8
15-May	436.1	436.6	434.2	435.0	-2.3

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

Contract	Open	High	Low	Close	+/-
15-Mar	16.34	16.37	16.15	16.30	Unch
15-May	16.60	16.64	16.45	16.59	-0.01
15-Jul	16.88	16.93	16.72	16.85	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		31-Oct-14	30-Oct-14	
Sugar	Delhi - Grade M	3090	3095	-5
	Delhi - Grade S	3065	3070	-5
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3165	3180	-15
	UP- Ramala Grade M	3010	3010	Unch
	UP- Dhampur Grade M Ex-Mill	2950	3060	-110
	UP- Dhampur Grade S Ex-Mill	2930	3040	-110
	UP- Dhampur Grade L Ex-Mill	3000	3110	-110
	Mumbai –Grade M	3182	3172	10
	Mumbai –Grade S	3012	3026	-14
	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	3450	3480	-30
	Vijayawada- Grade S	3350	3380	-30
	Nagpur – Grade M	3250	3250	Unch

	Nagpur – Grade S	3050	3100	<b>-50</b>
	Kolkata – Grade M	NA	NA	<b>-</b>
	Chennai - Grade S	2950	2950	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3160	3161	<b>-1</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3135	3135	<b>Unch</b>
<b>Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)</b>				

<b>Jaggery(Gur) Spot Prices (Rs/Qtl)</b>				
		<b>31-Oct-14</b>	<b>30-Oct-14</b>	<b>Change</b>
<b>Muzaffar Nagar</b>	Chaku	2820	2900	<b>-80</b>
	Arrivals	5000	5000	<b>Unch</b>
	Khurpa	2650	2600	<b>50</b>
	Laddu	2650	2675	<b>-25</b>
	Rascut	NA	NA	<b>-</b>
<b>Seyana</b>	Chaurasa	2438	2450	<b>-12</b>
<b>Hapur</b>	Balti	2438	2450	<b>-12</b>
<b>Maharashtra</b>	Lal Variety	3050	3050	<b>Unch</b>
<b>Bangalore</b>	Achhu	NA	NA	<b>-</b>
	Mudde	4225	4225	<b>Unch</b>
<b>Belgaum</b>	Mudde	2800	2800	<b>Unch</b>
<b>Belthangadi</b>	Yellow (Average)	3250	3250	<b>Unch</b>
<b>Bijapur</b>	Achhu	2800	2800	<b>Unch</b>
<b>Gulbarga</b>	Other (Average)	3115	3050	<b>65</b>
<b>Mahalingapura</b>	Penti (Average)	3080	3010	<b>70</b>
<b>Mandya</b>	Achhu (Medium)	3250	3250	<b>Unch</b>
	Kurikatu (Medium)	2550	2550	<b>Unch</b>
	Other (Medium)	2700	2700	<b>Unch</b>
	Yellow (Medium)	3100	3100	<b>Unch</b>
<b>Shimoga</b>	Achhu (Average)	3200	3200	<b>Unch</b>

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