

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key guar spot markets on Saturday as markets couldn't find adequate cues to decide the prices either side.
- 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 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

Contract	+/-	Open	High	Low	Close
Dec-14					

Contract	Volume	Change	OI	Change
Dec-14				

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

NCDEX Stock & Fed Position

Stocks		Demat	In-Process	Total	FED
		31.10.14	31.10.14	31.10.14	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					
Dec-14					

Contract	Volume	Change	OI	Change
Nov-14				
Dec-14				

Spread	Nov-14	Dec-14
Basis		
Nov-14		
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 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		

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Dec	428	429	422	422.40	-5.20
15-Mar	426	427	419	420.20	-6.70
15-May	435	436	428	428.80	-6.20

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.29	16.32	16.00	16.04	-0.26
15-May	16.62	16.62	16.29	16.34	-0.25
15-Jul	16.87	16.87	16.56	16.62	-0.23

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		1-Nov-14	31-Oct-14	
Sugar	Delhi - Grade M	3090	3090	Unch
	Delhi - Grade S	3070	3065	5
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3170	3165	5
	UP- Ramala Grade M	3010	3010	Unch
	UP- Dhampur Grade M Ex-Mill	2940	2950	-10
	UP- Dhampur Grade S Ex-Mill	2920	2930	-10
	UP- Dhampur Grade L Ex-Mill	2990	3000	-10
	Mumbai –Grade M	3026	3012	14
	Mumbai –Grade S	3182	3182	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	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch

	Nagpur – Grade M	3250	3250	Unch
	Nagpur – Grade S	3050	3050	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)				
		1-Nov-14	31-Oct-14	Change
Muzaffar Nagar	Chaku	NA	NA	-
	Arrivals	NA	NA	-
	Khurpa	NA	NA	-
	Laddu	NA	NA	-
	Rascut	NA	NA	-
Seyana	Chaurasa	2413	2438	-25
Hapur	Balti	2425	2438	-12.5
Maharashtra	Lal Variety	3000	3050	-50
Bangalore	Achhu	NA	NA	-
	Mudde	NA	4225	-
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	NA	3250	-
Bijapur	Achhu	NA	2800	-
Gulbarga	Other (Average)	NA	3115	-
Mahalingapura	Penti (Average)	NA	3080	-
Mandya	Achhu (Medium)	NA	3250	-
	Kurikatu (Medium)	NA	2550	-
	Other (Medium)	NA	2700	-
	Yellow (Medium)	NA	3100	-
Shimoga	Achhu (Average)	NA	3200	-

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