

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.
- Sudden forecasted Indian raw sugar export of 1.0-1.5 million tons in 2014-15. However, the organization emphasis govt. role in extending export subsidy scheme to attain the desirable figure. Reportedly, India had offered an export subsidy of Rs 3300/tons for export of raw sugar in 2013-14 which significantly boosted the export figure last year.
- 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
- 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					

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14					
Dec-14					

Contract	Volume	Change	OI	Change
Dec-14				

Contract	Volume	Change	OI	Change
Nov-14				
Dec-14				

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

Spread	Nov-14	Dec-14
Basis		
Nov-14		
Dec-14		

NCDEX Stock & Fed Position

Stocks		Demat	In-Process	Total	FED
		01.11.14	01.11.14	01.11.14	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 03.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	328.75	-
Raw Sugar C&F (\$/MT)	Black Sea	355.75	-
Sugar White FOB (\$/MT)	Santos Port	415.75	-

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	427.60	-0.20

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Dec	422.2	425.1	420.1	422.7	0.3
15-Mar	419.8	421.5	418.1	418.8	-1.4
15-May	427.8	429.5	426.9	427.2	-1.6

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.00	16.06	15.91	15.93	-0.11
15-May	16.33	16.35	16.21	16.23	-0.11
15-Jul	16.62	16.62	16.48	16.49	-0.13

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		4-Nov-14	3-Nov-14	
Sugar	Delhi - Grade M	3080	3080	Unch
	Delhi - Grade S	3060	3060	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3150	3160	-10
	UP- Ramala Grade M	3000	3010	-10
	UP- Dhampur Grade M Ex-Mill	3020	2980	40
	UP- Dhampur Grade S Ex-Mill	3000	2960	40
	UP- Dhampur Grade L Ex-Mill	3070	3030	40
	Mumbai –Grade M	3036	3026	10
	Mumbai –Grade S	3196	3180	16
	Kolhapur – Grade M	2975	3000	-25
	Kolhapur – Grade S	2875	2900	-25
	Guhawati – Grade S	3182	3207	-25
	Shillong – Grade S	3195	3220	-25
	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	3170	NA	-
	Chennai - Grade S	2950	2950	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	NA	3161	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	3135	-
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		4-Nov-14	3-Nov-14	Change
Muzaffar Nagar	Chaku	2500	2500	Unch
	Arrivals	4000	20000	-16000
	Khurpa	2325	2425	-100
	Laddu	2350	2525	-175
	Rascut	NA	NA	-
Seyana	Chaurasa	2200	Closed	-
Hapur	Balti	2200	Closed	-
Maharashtra	Lal Variety	2900	2900	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	NA	4225	-
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	NA	3250	-
Bijapur	Achhu	NA	2850	-
Gulbarga	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	2910	-
Mandya	Achhu (Medium)	NA	3250	-
	Kurikatu (Medium)	NA	2550	-
	Other (Medium)	NA	2750	-
	Yellow (Medium)	NA	3150	-
Shimoga	Achhu (Average)	NA	3200	-

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