

## 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 on Wednesday.
- 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 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 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-7.00	2757.00	2757.00	2743.00	2743.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-5.50	965.00	968.50	955.50	966.00
Dec-14	-8.00	959.50	961.00	951.00	957.50

Contract	Volume	Change	OI	Change
Dec-14	670	280	14540	80

Contract	Volume	Change	OI	Change
Nov-14	1190	-1280	1350	-230
Dec-14	2180	-260	2250	-220

Spread	Oct-14	Dec-14
Basis	207.00	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	-16.00	
Nov-14		-8.5
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	04.11.14	04.11.14	04.11.14	04.11.14
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	416.70	-10.90

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

Contract	Open	High	Low	Close	+/-
14-Dec	422.5	422.6	416.5	416.7	-6.0
15-Mar	418.5	419.4	413.1	413.4	-5.4
15-May	426.6	428.8	422.2	422.4	-4.8

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

Contract	Open	High	Low	Close	+/-
15-Mar	15.90	15.94	15.65	15.68	-0.25
15-May	16.22	16.26	16.03	16.06	-0.17
15-Jul	16.48	16.53	16.35	16.38	-0.11

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		5-Nov-14	4-Nov-14	
Sugar	Delhi - Grade M	3090	3080	10
	Delhi - Grade S	3000	3060	-60
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3150	3150	Unch
	UP- Ramala Grade M	3000	3000	Unch
	UP- Dhampur Grade M Ex-Mill	3050	3020	30
	UP- Dhampur Grade S Ex-Mill	3030	3000	30
	UP- Dhampur Grade L Ex-Mill	3100	3070	30
	Mumbai –Grade M	3036	3036	Unch
	Mumbai –Grade S	3196	3196	Unch
	Kolhapur – Grade M	2950	2975	-25
	Kolhapur – Grade S	2850	2875	-25
	Guhawati – Grade S	3157	3182	-25
	Shillong – Grade S	3170	3195	-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	3230	3170	60
	Chennai - Grade S	2925	2950	-25
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	NA	NA	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		5-Nov-14	4-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2500	-125
	Arrivals	8000	4000	4000
	Khurpa	2313	2325	-13
	Laddu	2425	2350	75
	Rascut	NA	NA	-
Seyana	Chaurasa	2163	2200	-37
Hapur	Balti	2125	2200	-75
Maharashtra	Lal Variety	2900	2900	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4225	NA	-
Belgaum	Mudde	2700	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	3125	NA	-
Mahalingapura	Penti (Average)	2910	NA	-
Mandya	Achhu (Medium)	3200	NA	-
	Kurikatu (Medium)	2550	NA	-
	Other (Medium)	2750	NA	-
	Yellow (Medium)	3100	NA	-
Shimoga	Achhu (Average)	3200	NA	-

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